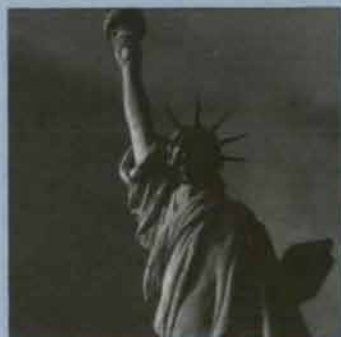


CAISSE
DE DÉPÔT
ET PLACEMENT
DU QUÉBEC

financial statements
and financial statistics



Definition of funds and deposits

Funds

The **General Fund** is a pooled fund consisting of different categories of investments whose makeup is established by the Board.

The **Individual Funds** are made up of investments that meet the specific objectives of a special plan. All Individual Funds are administered separately; they are:

Fund 301 — for the Government and Public Employees Retirement Plan — unionized level — administered by the Commission administrative des régimes de retraite et d'assurances.

Fund 302 — for the Government and Public Employees Retirement Plan — non-unionized level — administered by the Commission administrative des régimes de retraite et d'assurances.

Fund 303 — for the Individual Plans, administered by the Commission administrative des régimes de retraite et d'assurances.

Fund 304 — for the General Retirement Plan for Mayors and Councillors of Municipalities, administered by the Commission administrative des régimes de retraite et d'assurances.

Fund 311 — for the Supplemental Pension Plan for Employees of the Québec Construction Industry — active participants — administered by the Office de la construction du Québec.

Fund 312 — for the Supplemental Pension Plan for Employees of the Québec Construction Industry — retired participants — administered by the Office de la construction du Québec.

Fund 313 — for the Supplemental Pension Plan for Employees of the Québec Construction Industry — additional contributions — administered by the Office de la construction du Québec.

Fund 330 — for the Commission de la santé et de la sécurité du travail.

Deposits

The Act respecting the Caisse provides for three types of deposits: **demand deposits**, **term deposits** and **participation deposits** which, according to each case, are allocated to the General Fund or the Individual Funds.

The Caisse accepts demand deposits and term deposits from day to day; it accepts participation deposits in its funds or with-

drawals of such deposits only on the dates stipulated in the regulations. Demand and term deposits constitute evidences of the Caisse's indebtedness towards the depositors.

As for participation deposits in a determined fund, they are expressed in the form of units whose holders, on a pro rata basis, share the net income of the fund for the year; net income in the General Fund is established

after the capital gains or losses on the sales of investments have been transferred to the general reserve account.

The Caisse's administrative expenditures are recorded in the General Fund and apportioned among its various funds and portfolios on a pro rata basis according to the weighted assets of each.

FINANCIAL STATEMENTS AND FINANCIAL STATISTICS

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Combined Balance Sheet

as at December 31, 1984

(in thousands of dollars)
1984 1983

ASSETS

Investments (Notes 3 and 4)		
Bonds	\$13,084,435	\$11,927,577
Shares and convertible securities	4,570,443	3,563,592
Mortgage financing	1,175,885	1,175,610
Real estate investments	273,178	265,981
Short-term investments	626,041	829,505
	<hr/>	<hr/>
	19,729,982	17,762,265
Cash	12,177	7,034
Investment income, accrued and receivable	383,122	356,694
Other assets	7,824	4,836
	<hr/>	<hr/>
	\$20,133,105	\$18,130,829

LIABILITIES

Transactions pending settlement	\$ 9,693	\$ 9,760
Mortgage loans payable	17,736	18,243
Other liabilities	52,505	77,194
	<hr/>	<hr/>
	79,934	105,197

DEPOSITORS' HOLDINGS (Note 5)

General Fund	12,845,493	11,726,107
Individual Funds	7,207,678	6,299,525
	<hr/>	<hr/>
	20,053,171	18,025,632
	<hr/>	<hr/>
	\$20,133,105	\$18,130,829

On behalf of the Board of Directors,
Jean Campeau
Claude Legault

AUDITOR'S REPORT

I have examined the combined balance sheet of the Caisse de dépôt et placement du Québec as at December 31, 1984, the statement of combined income and expenditure, and the statement of combined financial operations for the year then ended. My examination was made in accordance with generally accepted auditing standards and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, the investments and financial transactions of the combined funds were made in compliance with the Act respecting the Caisse de dépôt et placement du Québec and these combined financial statements present fairly the financial position of these funds as at December 31, 1984 and the results of their operations for the year then ended, in accordance with the accounting policies disclosed in Note 2, applied on a basis consistent with that of the preceding year.

Le vérificateur général du Québec,
Rhéal Chatelain, F.C.A.
Québec, February 28, 1985.

Combined Statement of Income and Expenditure

for the year ended December 31, 1984

	(in thousands of dollars)	
	1984	1983
INCOME		
Investment income		
Interest on bonds	\$1,441,758	\$1,336,960
Dividends, interest on convertible securities	178,290	145,315
Interest on mortgage financing	138,078	125,997
Income from real estate investments	26,345	24,380
Interest on short-term investments — net	146,377	118,601
	<hr/> 1,930,848	<hr/> 1,751,253
Gains and losses on sales of investments	147,694	60,856
Other income	265	329
	<hr/> 2,078,807	<hr/> 1,812,438

EXPENDITURE

Administrative expenditures (Note 7)	13,146	11,892
Administrative expenditures applicable to portfolios under separate management	42	74
Administrative expenditures applicable to combined funds	13,104	11,818
Balance of income	2,065,703	1,800,620
Interest on demand and term deposits — net	32,583	30,487
	<hr/> 2,033,120	<hr/> 1,770,133
Transfer of gains and losses on sales of investments to general reserve (Note 6)	106,291	33,728
	<hr/> \$1,926,829	<hr/> \$1,736,405

Combined Statement of Financial Operations

for the year ended December 31, 1984

	(in thousands of dollars)	
	1984	1983
SOURCE OF FINANCIAL RESOURCES		
Investment income	\$1,930,848	\$1,751,253
Gains and losses on sales of investments	147,694	60,856
Other income	265	329
Net depositors' contributions	—	202,400
	<hr/> \$2,078,807	<hr/> \$2,014,838
APPLICATION OF FINANCIAL RESOURCES		
Net investment increase		
Bonds	\$1,156,858	\$1,355,185
Shares and convertible securities	1,006,851	805,061
Mortgage financing	275	97,465
Real estate investments	7,197	77,878
Short-term investments	(203,464)	(339,043)
	<hr/> 1,967,717	<hr/> 1,996,346
Net depositors' withdrawals	38,164	—
Administrative expenditures	13,104	11,818
Net change of other assets and liabilities	59,822	6,674
	<hr/> \$2,078,807	<hr/> \$2,014,838

Notes to Financial Statements December 31, 1984

1. Constitution and operations

The Caisse de dépôt et placement du Québec is a corporation within the meaning of the Civil Code, created by a special act (R.S.Q., chapter C-2 and amendment).

The Caisse receives any funds, the deposit of which is provided for under a particular act.

Funds entrusted to the Caisse and allocated to the General Fund and to the Individual Funds are received as demand deposits, term deposits or participation deposits, at the depositor's option.

The General Fund is a pooled fund for demand, term and participation deposits from authorized depositors. Moreover, each of the Individual Funds has only one depositor of participation deposits.

2. Accounting policies

The combined financial statements of the Caisse have been prepared by Management on the accrual basis, within reasonable limits of materiality and according to the accounting policies which may be summarized as follows:

a) Combined financial statements

The combined financial statements of the Caisse comprise the accounts of the General Fund and those of the Individual Funds which are the object of separate statements. During the last quarter of 1984, investments held in portfolios under separate management for certain depositors were integrated into their respective Individual Funds.

b) Investments

Investments in bonds, mortgage financing, buildings and short-term investments are carried at amortized cost. Shares, convertible securities and land are carried at cost.

c) Recording of transactions

Purchases and sales of investments are recorded as at the settlement date.

d) Dividend income

Dividend income is accounted for on the record date.

e) Interest on short-term investments — net

This item includes interest earned on short-term investments, interest charges on loans and foreign exchange gains or losses.

f) Fixed assets

Material and equipment purchases are charged to administrative expenditures, except those costs related to the purchase of telephone, computer and office automation equipment, which have been capitalized since January 1, 1984 and depreciated over their estimated useful lives. Set-up costs for new premises in 1982 are amortized over a ten-year period. Leasehold improvement costs are amortized over the lease term.

g) Foreign currency translation

Current assets and liabilities in foreign currencies are translated into Canadian dollars at the exchange rate prevailing on the balance sheet date. Long-term investments are translated at the rates in effect on the date of each transaction or at the maturity value determined by forward exchange contracts. Income is translated at the average rate prevailing during the quarterly periods.

h) Administrative expenditures

Administrative expenditures are paid out of the General Fund and charged to the various funds on a pro rata basis according to the weighted assets of each.

3. Market value of investments

As at December 31 the market value of investments was as follows:

	(in thousands of dollars)	
	1984	1983
Bonds	\$12,850,307	\$11,412,663
Shares and convertible securities	5,395,630	4,852,746
Mortgage financing	1,155,024	1,153,714
Real estate investments	338,995	308,995
Short-term investments	626,795	829,066
	\$20,366,751	\$18,557,184

4. Foreign currency investments

Investments include securities in foreign currencies whose value at December 31 was as follows:

	1984		1983	
	Book value	Market value	Book value	Market value
Bonds	\$1,230,020	\$1,257,914	\$375,639	\$374,437
Shares	148,061	148,561	42,839	45,058
Short-term investments	903	907	7,191	7,177
	\$1,378,984	\$1,407,382	\$425,669	\$426,672

The foreign exchange position for bonds and short-term investments is covered by forward exchange contracts with a \$1,230,858,000 Canadian maturity value as at December 31, 1984.

5. Depositors' holdings

Demand and term deposits constitute the Caisse's indebtedness towards the depositors and bear interest.

Participation deposits are expressed in units and each unit gives its holder a proportionate share in the net equity and net income of the fund. At the end of each quarter, the net income of each fund is paid out to participation deposit holders, after deducting the transfer to the general reserve, if necessary.

Depositors' holdings at December 31 were as follows:

	(in thousands of dollars)	
	1984	1983
Indebtedness towards depositors		
Demand deposits	\$ 30,079	\$ 38,470
Term deposits	125,000	76,820
Interest on demand and term deposits	1,737	1,465
Income to be paid out	521,503	446,483
	678,319	563,238
Participation deposit holders' holdings		
Participation deposits	18,958,453	17,152,286
General reserve	416,399	310,108
	19,374,852	17,462,394
	\$20,053,171	\$18,025,632

6. General reserve

The general reserve, which is only included in the General Fund, comprises capital gains or losses on the sales of investments and the variance between the book value and market value of cancelled units of participation deposits.

7. Administrative expenditures

Administrative expenditures for the year ended December 31 were as follows:

	(in thousands of dollars)	
	1984	1983
Salaries and employee benefits	\$ 6,735	\$ 6,304
Travelling expenses	299	268
Professional fees	1,094	717
Service fees on mortgage financing	1,516	1,572
Service and safekeeping charges	591	417
Insurance	143	169
Premises	1,255	1,199
Material and equipment	351	482
Stationery and office supplies	118	97
Documentation and information	395	326
Communications	346	246
Depreciation of fixed assets	303	95
	\$13,146	\$11,892

Administrative expenditures for the year ended December 31 were charged as follows:

	(in thousands of dollars)	
	1984	1983
General Fund	\$ 7,640	\$ 6,864
Individual Funds	5,464	4,954
Portfolios under separate management	42	74
	\$13,146	\$11,892

CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC

(R.S.Q., chapter C-2 and amendment)

General Fund Balance Sheet

as at December 31, 1984

(in thousands of dollars)

ASSETS

	1984	1983
Investments (Notes 2 and 3)		
Bonds	\$ 9,363,863	\$ 8,528,539
Shares and convertible securities	2,113,578	1,634,884
Mortgage financing	488,453	482,928
Real estate investments	269,075	263,316
Short-term investments	609,512	824,330
	12,844,481	11,733,997
Cash	12,177	7,034
Investment income, accrued and receivable	265,446	244,614
Other assets	7,807	4,827
	\$13,129,911	\$11,990,472

LIABILITIES

Deposits (Note 4)		
Demand deposits	\$ 229,015	\$ 195,210
Term deposits	125,000	76,820
Income to be paid out to depositors (Note 5)	324,493	296,135
Interest on demand and term deposits to be paid out to depositors and other funds	3,946	3,342
Transactions pending settlement	8,601	3,233
Mortgage loans payable	30,333	30,699
Other liabilities	44,340	71,816
	765,728	677,255

PARTICIPATION DEPOSIT HOLDERS' HOLDINGS

Participation deposits (Note 6)	11,947,784	11,003,109
General reserve (Note 7)	416,399	310,108
	12,364,183	11,313,217
	\$13,129,911	\$11,990,472

On behalf of the Board of Directors,
Jean Campeau
Claude Legault

AUDITOR'S REPORT

I have examined the balance sheet of the General Fund of the Caisse de dépôt et placement du Québec as at December 31, 1984 and the statement of income and expenditure for the year then ended. My examination was made in accordance with generally accepted auditing standards and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, the investments and the financial transactions of the General Fund were made in compliance with the Act respecting the Caisse de dépôt et placement du Québec and these financial statements present fairly the financial position of this fund as at December 31, 1984 and the results of its operations for the year then ended, in accordance with the accounting policies disclosed in Note 1, applied on a basis consistent with that of the preceding year.

Le vérificateur général du Québec,
Rhéal Chatelain, F.C.A.
Québec, February 28, 1985.

General Fund
Statement of Income and Expenditure
for the year ended December 31, 1984

	(in thousands of dollars)	
	<u>1984</u>	<u>1983</u>
INCOME		
Investment income		
Interest on bonds	\$1,021,705	\$956,350
Dividends, interest on convertible securities	85,012	72,470
Interest on mortgage financing	54,076	44,941
Income on real estate investments	24,119	21,845
Interest on short-term investments — net	142,308	118,196
	<hr/> 1,327,220	<hr/> 1,213,802
Gains and losses on sales of investments	106,291	33,728
Other income	119	301
	<hr/> 1,433,630	<hr/> 1,247,831
EXPENDITURE		
Administrative expenditures (Note 8)	7,640	6,864
Balance of income	1,425,990	1,240,967
Interest on demand and term deposits — net	68,481	65,626
Net income	1,357,509	1,175,341
Transfer of gains and losses on sales of investments to general reserve (Note 7)	106,291	33,728
	<hr/> \$1,251,218	<hr/> \$1,141,613

Notes to Financial Statements December 31, 1984

1. Accounting policies

The financial statements of the Caisse's General Fund have been prepared by Management on the accrual basis, within reasonable limits of materiality and according to the accounting policies which may be summarized as follows:

a) Basis of consolidation

Certain real estate investments of the General Fund are held by subsidiaries whose accounts are consolidated with those of the General Fund. The subsidiaries so included are:

	% of interest	
	1984	1983
Cadim (1983) Inc.	100	100
Développements Pasteur Inc.	100	100
Immeubles Cadimont Inc.	100	100
Immeubles Cadev Inc.	100	100
Place Dupuis Inc.	100	100
* Société Immobilière Trans-Québec Inc.	52.6	100

*The minority interest is included under "Other liabilities" in the balance sheet.

b) Investments

Investments in bonds, mortgage financing, buildings and short-term investments are carried at amortized cost. Shares, convertible securities and land are carried at cost.

c) Recording of transactions

Purchases and sales of investments are recorded as at the settlement date.

d) Dividend income

Dividend income is accounted for on the record date.

e) Interest on short-term investments — net

This item includes interest earned on short-term investments, interest charges on loans and foreign exchange gains or losses.

f) Fixed assets

Material and equipment purchases are charged to administrative expenditures, except those costs related to the purchase of telephone, computer and office automation equipment, which have been capitalized since January 1, 1984 and depreciated over their estimated useful lives. Set-up costs for new premises in 1982 are amortized over a ten-year period. Leasehold improvement costs are amortized over the lease term.

g) Interest earned on advances

Interest earned on advances to depositors or to Individual Funds is deducted from interest on demand and term deposits.

h) Foreign currency translation

Current assets and liabilities in foreign currencies are translated into Canadian dollars at the exchange rate prevailing on the balance sheet date. Long-term investments are translated at the rates in effect on the date of each transaction or at the maturity value determined by forward exchange contracts. Income is translated at the average rate prevailing during the quarterly periods.

i) Administrative expenditures

Administrative expenditures are paid out of the General Fund and charged to the various funds on a pro rata basis according to the weighted assets of each.

j) Participation deposits

Participation deposits are expressed in units and each unit gives its holder a proportionate share in the net equity and net income of the fund. The value of a unit of participation at the end of each quarter is established by dividing the market value of the net holdings of such fund by the total number of units outstanding on that date; such value is used to calculate the price at which a unit is to be issued or cancelled at the beginning of the following quarter.

2. Market value of investments

As at December 31 the market value of investments was as follows:

	(in thousands of dollars)	
	1984	1983
Bonds	\$ 9,096,536	\$ 8,060,583
Shares and convertible securities	2,555,322	2,317,810
Mortgage financing	462,022	451,438
Real estate investments	335,276	307,683
Short-term investments	610,267	823,891
	\$13,059,423	\$11,961,405

3. Foreign currency investments

Investments include securities in foreign currencies whose value at December 31 was as follows:

	1984		(in thousands of Canadian dollars) 1983	
	Book value	Market value	Book value	Market value
Bonds	\$1,101,281	\$1,124,161	\$288,589	\$288,153
Shares	97,757	98,218	38,227	40,236
Short-term investments	903	907	7,191	7,177
	\$1,199,941	\$1,223,286	\$334,007	\$335,566

The foreign exchange position for bonds and short-term investments is covered by forward exchange contracts with a \$1,101,763,000 Can. maturity value as at December 31, 1984.

4. Deposits

Funds entrusted to the Caisse and allocated to the General Fund are received as demand, term or participation deposits, at the depositor's option. Demand and term deposits constitute the Caisse's indebtedness towards the depositors and bear interest.

Demand deposits of the General Fund include the demand deposits of the Individual Funds totalling \$198,936,000 (1983, \$156,738,000).

5. Income to be paid out to depositors

At the end of each quarter, the net income of the fund, after deducting the transfer to the general reserve, is apportioned among holders of participation deposits. At the beginning of the following quarter, such income is credited to the demand deposit account of the depositors.

Changes during the year

	(in thousands of dollars)	
	1984	1983
Income to be paid out at beginning of year	\$ 296,135	\$ 267,280
Income for the year	1,251,218	1,141,613
	1,547,353	1,408,893
Payments for the year	1,222,860	1,112,758
Income to be paid out at year-end	\$ 324,493	\$ 296,135

6. Participation deposits

a) Changes during the year

	1984		1983	
	Number of units	(in thousands of dollars)	Number of units	(in thousands of dollars)
Balance at beginning of year	13,816,398	\$11,003,109	12,493,458	\$ 9,925,073
Units issued	1,184,461	944,675	1,386,759	1,133,967
Units cancelled	—	—	(63,819)	(53,714)
Adjustment charged to general reserve	—	—	—	(2,217)
Balance at year-end	15,000,859	\$11,947,784	13,816,398	\$11,003,109

b) Market value as at December 31

	(in thousands of dollars)	
	1984	1983
Net holdings of the fund according to balance sheet	\$12,364,183	\$11,313,217
Add		
Investments		
At market value (Note 2)	13,059,423	11,961,405
According to balance sheet	12,844,481	11,733,997
	214,942	227,408
Total market value of units	\$12,579,125	\$11,540,625
Unit market value (in dollars)	\$ 839	\$ 835

7. General reserve

The general reserve comprises capital gains or losses on the sales of investments and the variance between the book value and market value of cancelled units of participation deposits.

Changes during the year

	(in thousands of dollars)	
	1984	1983
Balance at beginning of year	\$310,108	\$273,502
Transfer from statement of income and expenditure	106,291	33,728
Variance between book value and market value of cancelled units of participation deposits	—	661
Adjustment of participation deposit account	—	2,217
Balance at year-end	\$416,399	\$310,108

8. Administrative expenditures

Administrative expenditures for the year ended December 31 were as follows:

	(in thousands of dollars)	
	1984	1983
Salaries and employee benefits	\$ 6,735	\$ 6,304
Travelling expenses	299	268
Professional fees	1,094	717
Service fees on mortgage financing	1,516	1,572
Service and safekeeping charges	591	417
Insurance	143	169
Premises	1,255	1,199
Material and equipment	351	482
Stationery and office supplies	118	97
Documentation and information	395	326
Communications	346	246
Depreciation of fixed assets	303	95
	\$13,146	\$11,892

Administrative expenditures for the year ended December 31 were charged as follows:

	(in thousands of dollars)	
	1984	1983
General Fund	\$ 7,640	\$ 6,864
Individual Funds	5,464	4,954
Portfolios under separate management	42	74
	\$13,146	\$11,892

**Individual Fund 301
Balance Sheet**

as at December 31, 1984

	(in thousands of dollars)	
	1984	1983
ASSETS		
Investments (Note 3)		
Bonds	\$1,627,262	\$1,419,403
Shares and convertible securities	1,187,861	942,142
Mortgage financing	123,385	131,423
Real estate investments	28	30
Short-term investments	12,657	2,592
Demand deposits in General Fund	57,520	46,027
	<u>3,008,713</u>	<u>2,541,617</u>
Investment income, accrued and receivable	49,272	47,364
Other assets	16	—
	<u>\$3,058,001</u>	<u>\$2,588,981</u>
LIABILITIES		
Net income to be paid out to depositor (Note 4)	\$ 86,911	\$ 65,226
Transactions pending settlement	100	4,858
Other liabilities	1,801	1,456
	<u>88,812</u>	<u>71,540</u>
PARTICIPATION DEPOSIT HOLDER'S HOLDINGS		
Participation deposits (Note 5)	2,969,189	2,517,441
	<u>\$3,058,001</u>	<u>\$2,588,981</u>

On behalf of the Board of Directors,
Jean Campeau
Claude Legault

AUDITOR'S REPORT

I have examined the balance sheet of Individual Fund 301 of the Caisse de dépôt et placement du Québec as at December 31, 1984 and the statement of income and expenditure for the year then ended. My examination was made in accordance with generally accepted auditing standards and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, the investments and financial transactions of Individual Fund 301 were made in compliance with the Act respecting the Caisse de dépôt et placement du Québec and these financial statements present fairly the financial position of this fund as at December 31, 1984 and the results of its operations for the year then ended, in accordance with the accounting policies disclosed in Note 2, applied on a basis consistent with that of the preceding year.

Le vérificateur général du Québec,
Rhéal Chatelain, F.C.A.
Québec, February 28, 1985.

Individual Fund 301

Statement of Income and Expenditure

for the year ended December 31, 1984

	(in thousands of dollars)	
	1984	1983
INCOME		
Investment income		
Interest on bonds	\$189,377	\$167,156
Dividends, interest on convertible securities	45,873	36,722
Interest on mortgage financing	16,429	18,518
Interest on short-term investments	1,734	270
Interest on deposits in General Fund	12,890	10,607
	266,303	233,273
Gains and losses on sales of investments	29,153	18,219
Other income	16	13
	295,472	251,505
EXPENDITURE		
Administrative expenditures	2,035	1,802
Net income (Note 4)	\$293,437	\$249,703

Notes to Financial Statements

December 31, 1984

1. Identification

The depositor in the Caisse's Individual Fund 301 is the Government and Public Employees Retirement Plan — unionized level — administered by the Commission administrative des régimes de retraite et d'assurances.

2. Accounting policies

The financial statements of Individual Fund 301 have been prepared by Management on the accrual basis, within reasonable limits of materiality and according to the accounting policies which may be summarized as follows:

a) Investments

Investments in bonds, mortgage financing, buildings and short-term investments are carried at amortized cost. Shares, convertible securities and land are carried at cost.

b) Recording of transactions

Purchases and sales of investments are recorded as at the settlement date.

c) Dividend income

Dividend income is accounted for on the record date.

d) Administrative expenditures

Administrative expenditures are paid out of the General Fund and charged to the various funds on a pro rata basis according to the weighted assets of each.

e) Participation deposits

Participation deposits are expressed in participation units with a par value of \$1,000 each. At the end of the quarterly period of the fund, the net income is attributed to the depositor. Upon withdrawal of one unit from the fund, the amount paid out to the depositor is equal to the unit par value, to which have been added or subtracted the gains or losses incurred on the disposal of securities for that withdrawal.

3. Market value of investments

As at December 31 the market value of investments was as follows:

	(in thousands of dollars)	
	1984	1983
Bonds	\$1,702,862	\$1,460,193
Shares and convertible securities	1,398,711	1,273,534
Mortgage financing	125,435	134,627
Real estate investments	22	25
Short-term investments	12,656	2,592
Demand deposits in General Fund	57,520	46,027
	\$3,297,206	\$2,916,998

4. Net income to be paid out to depositor

Changes during the year

	(in thousands of dollars)	
	1984	1983
Net income to be paid out at beginning of year	\$ 65,226	\$ 19,430
Net income for the year	293,437	249,703
	358,663	269,133
Payments for the year	271,752	203,907
Net income to be paid out at year-end	\$ 86,911	\$ 65,226

5. Participation deposits

a) Changes during the year

	1984		1983	
	Number of units	(in thousands of dollars)	Number of units	(in thousands of dollars)
Balance at beginning of year	2,517,441	\$2,517,441	2,060,045	\$2,060,045
Units issued	451,748	451,748	457,396	457,396
Balance at year-end	2,969,189	\$2,969,189	2,517,441	\$2,517,441

b) Market value as at December 31

	(in thousands of dollars)	
	1984	1983
Net holdings of the fund according to balance sheet	\$2,969,189	\$2,517,441
Add		
Investments		
At market value (Note 3)	3,297,206	2,916,998
According to balance sheet	3,008,713	2,541,617
	288,493	375,381
Total market value of units	\$3,257,682	\$2,892,822
Unit market value (in dollars)	\$ 1,097	\$ 1,149

**Individual Fund 302
Balance Sheet**

as at December 31, 1984

	(in thousands of dollars)	
	<u>1984</u>	<u>1983</u>
ASSETS		
Investments (Notes 3 and 4)		
Bonds	\$402,122	\$335,376
Shares and convertible securities	328,628	231,651
Mortgage financing	42,346	45,976
Short-term investments	665	594
Demand deposits in General Fund	6,374	10,251
	<hr/>	<hr/>
Investment income, accrued and receivable	780,135	623,848
	13,386	12,083
	<hr/>	<hr/>
	\$793,521	\$635,931
<hr/>		
LIABILITIES		
Net income to be paid out to depositor (Note 5)	\$ 19,558	\$ 13,597
Transactions pending settlement	38	438
Other liabilities	621	342
	<hr/>	<hr/>
	20,217	14,377
<hr/>		
PARTICIPATION DEPOSIT HOLDER'S HOLDINGS		
Participation deposits (Note 6)	773,304	621,554
	<hr/>	<hr/>
	\$793,521	\$635,931
<hr/>		

On behalf of the Board of Directors,
Jean Campeau
Claude Legault

AUDITOR'S REPORT

I have examined the balance sheet of Individual Fund 302 of the Caisse de dépôt et placement du Québec as at December 31, 1984 and the statement of income and expenditure for the year then ended. My examination was made in accordance with generally accepted auditing standards and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, the investments and financial transactions of Individual Fund 302 were made in compliance with the Act respecting the Caisse de dépôt et placement du Québec and these financial statements present fairly the financial position of this fund as at December 31, 1984 and the results of its operations for the year then ended, in accordance with the accounting policies disclosed in Note 2, applied on a basis consistent with that of the preceding year.

Le vérificateur général du Québec,
Rhéal Chatelain, F.C.A.
Québec, February 28, 1985.

Individual Fund 302

Statement of Income and Expenditure

for the year ended December 31, 1984

	(in thousands of dollars)	
	<u>1984</u>	<u>1983</u>
INCOME		
Investment income		
Interest on bonds	\$43,998	\$38,739
Dividends, interest on convertible securities	10,900	8,248
Interest on mortgage financing	5,688	5,576
Interest on short-term investments — net	819	58
Interest on deposits in General Fund	5,582	2,377
	<hr/>	<hr/>
	66,987	54,998
Gains and losses on sales of investments	3,852	2,142
	<hr/>	<hr/>
	70,839	57,140
 EXPENDITURE		
Administrative expenditures	562	475
	<hr/>	<hr/>
Net income (Note 5)	\$70,277	\$56,665

Notes to Financial Statements December 31, 1984

1. Identification

The depositor in the Caisse's Individual Fund 302 is the Government and Public Employees Retirement Plan — non-unionized level — administered by the Commission administrative des régimes de retraite et d'assurances.

2. Accounting policies

The financial statements of Individual Fund 302 have been prepared by Management on the accrual basis, within reasonable limits of materiality and according to the accounting policies which may be summarized as follows:

a) Investments

Investments in bonds, mortgage financing and short-term investments are carried at amortized cost. Shares and convertible securities are carried at cost.

b) Recording of transactions

Purchases and sales of investments are recorded as at the settlement date.

c) Dividend income

Dividend income is accounted for on the record date.

d) Interest on short-term investments — net

This item includes interest earned on short-term investments and foreign exchange gains or losses.

e) Foreign currency translation

Current assets and liabilities in foreign currencies are translated into Canadian dollars at the exchange rate prevailing on the balance sheet date. Long-term investments are translated at the rates in effect on the date of each transaction or at the maturity value determined by forward exchange contracts. Income is translated at the average rate prevailing during the quarterly periods.

f) Administrative expenditures

Administrative expenditures are paid out of the General Fund and charged to the various funds on a pro rata basis according to the weighted assets of each.

g) Participation deposits

Participation deposits are expressed in participation units with a par value of \$1,000 each. At the end of the quarterly period of the fund, the net income is attributed to the depositor. Upon withdrawal of one unit from the fund, the amount paid out to the depositor is equal to the unit par value, to which have been added or subtracted the gains or losses incurred on the disposal of securities for that withdrawal.

3. Market value of investments

As at December 31 the market value of investments was as follows:

	(in thousands of dollars)	
	1984	1983
Bonds	\$404,305	\$332,215
Shares and convertible securities	359,642	286,853
Mortgage financing	42,637	46,803
Short-term investments	665	594
Demand deposits in General Fund	6,374	10,251
	\$813,623	\$676,716

4. Foreign currency investments

Investments include securities in foreign currencies whose value at December 31 was as follows:

	1984		(in thousands of Canadian dollars) 1983	
	Book value	Market value	Book value	Market value
Bonds	\$37,881	\$39,392	—	—
Shares	15,039	14,964	—	—
	\$52,920	\$54,356	—	—

The foreign exchange position for bonds is covered by forward exchange contracts with a \$38,094,000 Can. maturity value as at December 31, 1984.

5. Net income to be paid out to depositor

Changes during the year

	(in thousands of dollars)	
	1984	1983
Net income to be paid out at beginning of year	\$13,597	\$ 4,573
Net income for the year	70,277	56,665
	83,874	61,238
Payments for the year	64,316	47,641
Net income to be paid out at year-end	\$19,558	\$13,597

6. Participation deposits

a) Changes during the year

	1984		1983	
	Number of units	(in thousands of dollars)	Number of units	(in thousands of dollars)
Balance at beginning of year	621,554	\$621,554	526,808	\$526,808
Units issued	151,750	151,750	94,746	94,746
Balance at year-end	773,304	\$773,304	621,554	\$621,554

b) Market value as at December 31

	(in thousands of dollars)	
	1984	1983
Net holdings of the fund according to balance sheet	\$773,304	\$621,554
Add		
Investments		
At market value (Note 3)	813,623	676,716
According to balance sheet	780,135	623,848
	33,488	52,868
Total market value of units	\$806,792	\$674,422
Unit market value (in dollars)	\$ 1,043	\$ 1,085

**Individual Fund 303
Balance Sheet**

as at December 31, 1984

	(in thousands of dollars)	
	<u>1984</u>	<u>1983</u>
ASSETS		
Investments (Note 3)		
Bonds	\$10,956	\$11,210
Shares and convertible securities	6,482	3,703
Demand deposits in General Fund	914	865
	<hr/>	<hr/>
	18,352	15,778
Investment income, accrued and receivable	399	363
	<hr/>	<hr/>
	\$18,751	\$16,141
<hr/>		
LIABILITIES		
Net income to be paid out to depositor (Note 4)	\$ 499	\$ 448
Transactions pending settlement	118	29
	<hr/>	<hr/>
	617	477
<hr/>		
PARTICIPATION DEPOSIT HOLDER'S HOLDINGS		
Participation deposits (Note 5)	18,134	15,664
	<hr/>	<hr/>
	\$18,751	\$16,141
<hr/>		

On behalf of the Board of Directors,
Jean Campeau
Claude Legault

AUDITOR'S REPORT

I have examined the balance sheet of Individual Fund 303 of the Caisse de dépôt et placement du Québec as at December 31, 1984 and the statement of income and expenditure for the year then ended. My examination was made in accordance with generally accepted auditing standards and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, the investments and financial transactions of Individual Fund 303 were made in compliance with the Act respecting the Caisse de dépôt et placement du Québec and these financial statements present fairly the financial position of this fund as at December 31, 1984 and the results of its operations for the year then ended, in accordance with the accounting policies disclosed in Note 2, applied on a basis consistent with that of the preceding year.

Le vérificateur général du Québec,
Rhéal Chatelain, F.C.A.
Québec, February 28, 1985.

Individual Fund 303

Statement of Income and Expenditure

for the year ended December 31, 1984

	(in thousands of dollars)	
	<u>1984</u>	<u>1983</u>
INCOME		
Investment income		
Interest on bonds	\$1,383	\$1,423
Dividends, interest on convertible securities	198	86
Interest on deposits in General Fund	153	69
	<hr/>	<hr/>
Gains and losses on sales of investments	1,734	1,578
	164	160
	<hr/>	<hr/>
	1,898	1,738
 EXPENDITURE		
Administrative expenditures	10	8
	<hr/>	<hr/>
Net income (Note 4)	\$1,888	\$1,730
	<hr/>	<hr/>

Notes to Financial Statements December 31, 1984

1. Identification

The depositor in the Caisse's Individual Fund 303 is that of the Individual Plans administered by the Commission administrative des régimes de retraite et d'assurances.

2. Accounting policies

The financial statements of Individual Fund 303 have been prepared by Management on the accrual basis, within reasonable limits of materiality and according to the accounting policies which may be summarized as follows:

a) Investments

Investments in bonds are carried at amortized cost. Shares and convertible securities are carried at cost.

b) Recording of transactions

Purchases and sales of investments are recorded as at the settlement date.

c) Dividend income

Dividend income is accounted for on the record date.

d) Administrative expenditures

Administrative expenditures are paid out of the General Fund and charged to the various funds on a pro rata basis according to the weighted assets of each.

e) Participation deposits

Participation deposits are expressed in participation units with a par value of \$1,000 each. At the end of the quarterly period of the fund, the net income is attributed to the depositor. Upon withdrawal of one unit from the fund, the amount paid out to the depositor is equal to the unit par value, to which have been added or subtracted the gains or losses incurred on the disposal of securities for that withdrawal.

3. Market value of investments

As at December 31 the market value of investments was as follows:

	(in thousands of dollars)	
	1984	1983
Bonds	\$11,376	\$11,414
Shares and convertible securities	6,912	4,393
Demand deposits in General Fund	914	865
	<u>\$19,202</u>	<u>\$16,672</u>

4. Net income to be paid out to depositor

Changes during the year

	(in thousands of dollars)	
	1984	1983
Net income to be paid out at beginning of year	\$ 448	\$ 124
Net income for the year	1,888	1,730
	<u>2,336</u>	<u>1,854</u>
Payments for the year	1,837	1,406
Net income to be paid out at year-end	<u>\$ 499</u>	<u>\$ 448</u>

5. Participation deposits

a) Changes during the year

	1984		1983	
	Number of units	(in thousands of dollars)	Number of units	(in thousands of dollars)
Balance at beginning of year	15,664	\$15,664	11,774	\$11,774
Units issued	2,470	2,470	3,903	3,903
Units cancelled	—	—	(13)	(13)
Balance at year-end	<u>18,134</u>	<u>\$18,134</u>	<u>15,664</u>	<u>\$15,664</u>

b) Market value as at December 31

	(in thousands of dollars)	
	1984	1983
Net holdings of the fund according to balance sheet	\$18,134	\$15,664
Add		
Investments		
At market value (Note 3)	19,202	16,672
According to balance sheet	18,352	15,778
	<u>850</u>	<u>894</u>
Total market value of units	<u>\$18,984</u>	<u>\$16,558</u>
Unit market value (in dollars)	<u>\$ 1,047</u>	<u>\$ 1,057</u>

CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC

(R.S.Q., chapter C-2 and amendment)

Individual Fund 304 Balance Sheet

as at December 31, 1984

	(in thousands of dollars)	
	1984	1983
ASSETS		
Investments (Note 3)		
Bonds	\$ 7,389	\$7,313
Shares and convertible securities	3,562	1,822
Demand deposits in General Fund	668	344
	<hr/> 11,619	<hr/> 9,479
Investment income, accrued and receivable	257	233
	<hr/> \$11,876	<hr/> \$9,712
LIABILITIES		
Net income to be paid out to depositor (Note 4)	\$ 326	\$ 260
Transactions pending settlement	41	13
	<hr/> 367	<hr/> 273
PARTICIPATION DEPOSIT HOLDER'S HOLDINGS		
Participation deposits (Note 5)	11,509	9,439
	<hr/> \$11,876	<hr/> \$9,712

On behalf of the Board of Directors,
Jean Campeau
Claude Legault

AUDITOR'S REPORT

I have examined the balance sheet of Individual Fund 304 of the Caisse de dépôt et placement du Québec as at December 31, 1984 and the statement of income and expenditure for the year then ended. My examination was made in accordance with generally accepted auditing standards and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, the investments and financial transactions of Individual Fund 304 were made in compliance with the Act respecting the Caisse de dépôt et placement du Québec and these financial statements present fairly the financial position of this fund as at December 31, 1984 and the results of its operations for the year then ended, in accordance with the accounting policies disclosed in Note 2, applied on a basis consistent with that of the preceding year.

Le vérificateur général du Québec,
Rhéal Chatelain, F.C.A.
Québec, February 28, 1985.

Individual Fund 304

Statement of Income and Expenditure

for the year ended December 31, 1984

	(in thousands of dollars)	
	1984	1983
INCOME		
Investment income		
Interest on bonds	\$ 916	\$ 905
Dividends, interest on convertible securities	100	53
Interest on deposits in General Fund	95	28
	1,111	986
Gains and losses on sales on investments	89	123
	1,200	1,109
EXPENDITURE		
Administrative expenditures	6	5
Net income (Note 4)	\$1,194	\$1,104

Notes to Financial Statements December 31, 1984

1. Identification

The depositor in the Caisse's Individual Fund 304 is the General Retirement Plan for Mayors and Councillors of Municipalities, administered by the Commission administrative des régimes de retraite et d'assurances.

2. Accounting policies

The financial statements of Individual Fund 304 have been prepared by Management on the accrual basis, within reasonable limits of materiality and according to the accounting policies which may be summarized as follows:

a) Investments

Investments in bonds are carried at amortized cost. Shares and convertible securities are carried at cost.

b) Recording of transactions

Purchases and sales of investments are recorded as at the settlement date.

c) Dividend income

Dividend income is accounted for on the record date.

d) Administrative expenditures

Administrative expenditures are paid out of the General Fund and charged to the various funds on a pro rata basis according to the weighted assets of each.

e) Participation deposits

Participation deposits are expressed in participation units with a par value of \$1,000 each. At the end of the quarterly period of the fund, the net income is attributed to the depositor. Upon withdrawal of one unit from the fund, the amount paid out to the depositor is equal to the unit par value, to which have been added or subtracted the gains or losses incurred on the disposal of securities for what withdrawal.

3. Market value of investments

As at December 31 the market value of investments was as follows:

	(in thousands of dollars)	
	1984	1983
Bonds	\$ 7,800	\$ 7,509
Shares and convertible securities	3,798	2,234
Demand deposits in General Fund	668	344
	<u>\$12,266</u>	<u>\$10,087</u>

4. Net income to be paid out to depositor

Changes during the year

	(in thousands of dollars)	
	1984	1983
Net income to be paid out at beginning of year	\$ 260	\$ 79
Net income for the year	1,194	1,104
	<u>1,454</u>	<u>1,183</u>
Payments for the year	1,128	923
Net income to be paid out at year-end	<u>\$ 326</u>	<u>\$ 260</u>

5. Participation deposits

a) Changes during the year

	1984		1983	
	Number of units	(in thousands of dollars)	Number of units	(in thousands of dollars)
Balance at beginning of year	9,439	\$ 9,439	7,518	\$ 7,518
Units issued	2,077	2,077	1,923	1,923
Units cancelled	(7)	(7)	(2)	(2)
Balance at year-end	<u>11,509</u>	<u>\$11,509</u>	<u>9,439</u>	<u>\$ 9,439</u>

b) Market value as at December 31

	(in thousands of dollars)	
	1984	1983
Net holdings of the fund according to balance sheet	\$11,509	\$ 9,439
Add		
Investments		
At market value (Note 3)	12,266	10,087
According to balance sheet	11,619	9,479
	<u>647</u>	<u>608</u>
Total market value of units	<u>\$12,156</u>	<u>\$10,047</u>
Unit market value (in dollars)	<u>\$ 1,056</u>	<u>\$ 1,064</u>

Individual Fund 311 Balance Sheet

as at December 31, 1984

	(in thousands of dollars)	
	1984	1983
ASSETS		
Investments (Note 3)		
Bonds	\$349,974	\$ 456,891
Shares and convertible securities	279,316	308,332
Mortgage financing	315,551	429,259
Real estate investments	2,444	2,635
Short-term investments	448	558
Demand deposits in General Fund	23,436	49,457
	971,169	1,247,132
Investment income, accrued and receivable	16,347	21,285
Other assets	—	9
	\$987,516	\$1,268,426
LIABILITIES		
Net income to be paid out to depositor (Note 4)	\$ 24,758	\$ 30,509
Transactions pending settlement	467	875
Other liabilities	2,547	3,196
	27,772	34,580
PARTICIPATION DEPOSIT HOLDER'S HOLDINGS		
Participation deposits (Note 5)	959,744	1,233,846
	\$987,516	\$1,268,426

On behalf of the Board of Directors,
Jean Campeau
Claude Legault

AUDITOR'S REPORT

I have examined the balance sheet of Individual Fund 311 of the Caisse de dépôt et placement du Québec as at December 31, 1984 and the statement of income and expenditure for the year then ended. My examination was made in accordance with generally accepted auditing standards and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, the investments and financial transactions of Individual Fund 311 were made in compliance with the Act respecting the Caisse de dépôt et placement du Québec and these financial statements present fairly the financial position of this fund as at December 31, 1984 and the results of its operations for the year then ended, in accordance with the accounting policies disclosed in Note 2, applied on a basis consistent with that of the preceding year.

Le vérificateur général du Québec,
Rhéal Chatelain, F.C.A.
Québec, February 28, 1985.

Individual Fund 311

Statement of Income and Expenditure

for the year ended December 31, 1984

	(in thousands of dollars)	
	1984	1983
	(Note 1)	
INCOME		
Investment income		
Interest on bonds	\$ 53,845	\$ 52,386
Dividends, interest on convertible securities	14,109	11,966
Interest on mortgage financing	49,514	48,598
Interest on short-term investments	72	58
Interest on deposits in General Fund	7,495	6,951
	125,035	119,959
Gains and losses on sales of investments	2,688	6,961
Other income	127	15
	127,850	126,935
EXPENDITURE		
Administrative expenditures	1,625	1,621
Net income (Note 4)	\$126,225	\$125,314

Notes to Financial Statements

December 31, 1984

1. Identification

The depositor in the Caisse's Individual Fund 311 is the Supplemental Pension Plan for Employees of the Québec Construction Industry — active participants — administered by the Office de la construction du Québec.

Up until November 30, 1984, the participation deposit holder's holdings in Individual Fund 311 included the plan's active and retired participants' holdings. On December 1, 1984, in compliance with its regulations and an agreement made with the depositor, the Caisse transferred the retired participants' share from fund 311 to fund 312. The book value of net assets transferred was \$378,624,000. This transfer permitted to cancel 378,624 participation units worth \$1,000 each in Individual Fund 311 and to replace them by an equal number of participation units of equivalent value in Individual Fund 312.

Comparative figures for 1983 were not adjusted accordingly.

2. Accounting policies

The financial statements of Individual Fund 311 have been prepared by Management on the accrual basis, within reasonable limits of materiality and according to the accounting policies which may be summarized as follows:

a) Investments

Investments in bonds, mortgage financing, buildings and short-term investments are carried at amortized cost. Shares, convertible securities and land are carried at cost.

b) Recording of transactions

Purchases and sales of investments are recorded as at the settlement date.

c) Dividend income

Dividend income is accounted for on the record date.

d) Administrative expenditures

Administrative expenditures are paid out of the General Fund and charged to the various funds on a pro rata basis according to the weighted assets of each.

e) Participation deposits

Participation deposits are expressed in participation units with a par value of \$1,000 each. At the end of the quarterly period of the fund, the net income is attributed to the depositor. Upon withdrawal of one unit from the fund, the amount paid out to the depositor is equal to the unit par value, to which have been added or subtracted the gains or losses incurred on the disposal of securities for that withdrawal.

3. Market value of investments

As at December 31 the market value of investments was as follows:

	(in thousands of dollars)	
	1984	1983
Bonds	\$ 349,148	\$ 438,301
Shares and convertible securities	323,938	409,294
Mortgage financing	316,842	431,870
Real estate investments	2,197	1,287
Short-term investments	448	558
Demand deposits in General Fund	23,436	49,457
	<u>\$1,016,009</u>	<u>\$1,330,767</u>

4. Net income to be paid out to depositor

Changes during the year

	(in thousands of dollars)	
	1984	1983
Net income to be paid out at beginning of year	\$ 30,509	\$ 10,540
Net income for the year	126,225	125,314
	<u>156,734</u>	<u>135,854</u>
Payments for the year	131,976	105,345
Net income to be paid out at year-end	<u>\$ 24,758</u>	<u>\$ 30,509</u>

5. Participation deposits

a) Changes during the year

	1984		1983	
	Number of units	(in thousands of dollars)	Number of units	(in thousands of dollars)
Balance at beginning of year	1,233,846	\$1,233,846	1,141,042	\$1,141,042
Units issued	104,722	104,722	92,804	92,804
Units cancelled	(378,824)	(378,824)	—	—
Balance at year-end	<u>959,744</u>	<u>\$ 959,744</u>	<u>1,233,846</u>	<u>\$1,233,846</u>

b) Market value as at December 31

	(in thousands of dollars)	
	1984	1983
Net holdings of the fund according to balance sheet	\$ 959,744	\$1,233,846
Add		
Investments		
At market value (Note 3)	1,016,009	1,330,767
According to balance sheet	971,169	1,247,132
	<u>44,840</u>	<u>83,635</u>
Total market value of units	<u>\$1,004,584</u>	<u>\$1,317,481</u>
Unit market value (in dollars)	<u>\$ 1,047</u>	<u>\$ 1,068</u>

CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC
(R.S.Q., chapter C-2 and amendment)

Individual Fund 312
Balance Sheet
as at December 31, 1984

	(in thousands of dollars)	
	December 31, 1984	December 1, 1984 (Note 1)
ASSETS		
Investments (Note 3)		
Bonds	\$133,491	\$125,780
Shares and convertible securities	110,129	110,018
Mortgage financing	135,202	122,856
Real estate investments	1,631	1,631
Short-term investments	177	177
Demand deposits in General Fund	2,611	19,363
	383,241	379,825
Investment income, accrued and receivable	5,593	5,241
	\$388,834	\$385,066
LIABILITIES		
Net income to be paid out to depositor (Note 4)	\$ 9,759	\$ 6,286
Transactions pending settlement	181	(82)
Other liabilities	270	238
	10,210	6,442
PARTICIPATION DEPOSIT HOLDER'S HOLDINGS		
Participation deposits (Note 5)	378,624	378,624
	\$388,834	\$385,066

On behalf of the Board of Directors,
Jean Campeau
Claude Legault

AUDITOR'S REPORT

I have examined the balance sheet of Individual Fund 312 of the Caisse de dépôt et placement du Québec as at December 31, 1984 and the statement of income and expenditure for the one-month period then ended. My examination was made in accordance with generally accepted auditing standards and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, the investments and financial transactions of Individual Fund 312 were made in compliance with the Act respecting the Caisse de dépôt et placement du Québec and these financial statements present fairly the financial position of this fund as at December 31, 1984 and the results of its operations for the one-month period then ended, in accordance with the accounting policies disclosed in Note 2.

Le vérificateur général du Québec,
Rhéal Chatelain, F.C.A.
Québec, February 28, 1985.

Individual Fund 312

Statement of Income and Expenditure

for the one-month period ended December 31, 1984

	(in thousands of dollars) (Note 1)
INCOME	
Investment income	
Interest on bonds	\$1,348
Dividends, interest on convertible securities	664
Interest on mortgage financing	1,337
Interest on short-term investments	2
Interest on deposits in General Fund	99
<hr/>	
Gains and losses on sales of investments	3,450
Other income	51
	<hr/>
	3,501
EXPENDITURE	
Administrative expenditures	28
	<hr/>
Net income (Note 4)	\$3,473
	<hr/>

Notes to Financial Statements December 31, 1984

1. Identification

The depositor in the Caisse's Individual Fund 312 is the Supplemental Pension Plan for Employees of the Québec Construction Industry — retired participants — administered by the Office de la construction du Québec.

Up until November 30, 1984, the participation deposit holder's holdings in Individual Fund 311 included the plan's active and retired participants' holdings. On December 1, 1984, in compliance with its regulations and an agreement made with the depositor, the Caisse transferred the retired participants' share from fund 311 to fund 312. The book value of net assets transferred was \$378,624,000. This transfer permitted to cancel 378,624 participation units worth \$1,000 each in Individual Fund 311 and to replace them by an equal number of participation units of equivalent value in Individual Fund 312.

2. Accounting policies

The financial statements of Individual Fund 312 have been prepared by Management on the accrual basis, within reasonable limits of materiality and according to the accounting policies which may be summarized as follows:

a) Investments

Investments in bonds, mortgage financing, buildings and short-term investments are carried at amortized cost. Shares, convertible securities and land carried at cost.

b) Recording of transactions

Purchases and sales of investments are recorded as at the settlement date.

c) Dividend income

Dividend income is accounted for on the record date.

d) Administrative expenditures

Administrative expenditures are paid out of the General Fund and charged to the various funds on a pro rata basis according to the weighted assets of each.

e) Participation deposits

Participation deposits are expressed in participation units with a par value of \$1,000 each. At the end of the quarterly period of the fund, the net income is attributed to the depositor. Upon withdrawal of one unit from the fund, the amount paid out to the depositor is equal to the unit par value, to which have been added or subtracted the gains or losses incurred on the disposal of securities for that withdrawal.

3. Market value of investments

As at December 31, 1984, the market value of investments was as follows:

	(in thousands of dollars)
Bonds	\$133,011
Shares and convertible securities	127,731
Mortgage financing	136,005
Real estate investments	1,500
Short-term investments	177
Demand deposits in General Fund	2,611
	<u>\$401,035</u>

4. Net income to be paid out to depositor**Changes during the month**

	(in thousands of dollars)
Net income to be paid out at December 1, 1984	\$ 6,286
Net income for the month	3,473
Net income to be paid out at December 31, 1984	\$ 9,759

5. Participation deposits**a) Changes during the month**

	Number of units	(in thousands of dollars)
Balance as at December 1 and 31, 1984 (Note 1)	378,624	\$378,624

b) Market value as at December 31, 1984

	(in thousands of dollars)
Net holdings of the fund according to balance sheet	\$378,624
Add	
Investments	
At market value (Note 3)	401,035
According to balance sheet	383,241
	<u>17,794</u>
Total market value of units	\$396,418
Unit market value (in dollars)	\$ 1,047

**Individual Fund 313
Balance Sheet**

as at December 31, 1984

	(in thousands of dollars)	
	1984	1983
ASSETS		
Investments (Note 3)		
Bonds	\$25,957	\$21,264
Shares and convertible securities	6,632	—
Short-term investments	979	—
Demand deposits in General Fund	405	1,102
	33,973	22,366
Investment income, accrued and receivable	588	541
	\$34,561	\$22,907
LIABILITIES		
Net income to be paid out to depositor (Note 4)	\$ 883	\$ 579
	147	—
	1,030	579
PARTICIPATION DEPOSIT HOLDER'S HOLDINGS		
Participation deposits (Note 5)	33,531	22,328
	\$34,561	\$22,907

On behalf of the Board of Directors,
Jean Campeau
Claude Legault

AUDITOR'S REPORT

I have examined the balance sheet of Individual Fund 313 of the Caisse de dépôt et placement du Québec as at December 31, 1984 and the statement of income and expenditure for the year then ended. My examination was made in accordance with generally accepted auditing standards and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, the investments and financial transactions of Individual Fund 313 were made in compliance with the Act respecting the Caisse de dépôt et placement du Québec and these financial statements present fairly the financial position of this fund as at December 31, 1984 and the results of its operations for the year then ended, in accordance with the accounting policies disclosed in Note 2, applied on a basis consistent with that of the preceding year.

Le vérificateur général du Québec,
Rhéal Chatelain, F.C.A.
Québec, February 28, 1985.

Individual Fund 313

Statement of Income and Expenditure

for the year ended December 31, 1984

	(in thousands of dollars)	
	1984	1983
INCOME		
Investment income		
Interest on bonds	\$2,435	\$1,440
Dividends, interest on convertible securities	113	—
Interest on short-term investments	76	—
Interest on deposits in General Fund	346	235
Gains and losses on sales of investments	2,970	1,675
	68	14
	3,038	1,689
EXPENDITURE		
Administrative expenditures	16	9
Net income (Note 4)	\$3,022	\$1,680

Notes to Financial Statements

December 31, 1984

1. Identification

The depositor in the Caisse's Individual Fund 313 is the Supplemental Pension Plan for Employees of the Québec Construction Industry — additional contributions — administered by the Office de la construction du Québec.

2. Accounting policies

The financial statements of Individual Fund 313 have been prepared by Management on the accrual basis, within reasonable limits of materiality and according to the accounting policies which may be summarized as follows:

a) Investments

Investments in bonds and short-term investments are carried at amortized cost. Shares and convertible securities are carried at cost.

b) Recording of transactions

Purchases and sales of investments are recorded as at the settlement date.

c) Dividend income

Dividend income is accounted for on the record date.

d) Administrative expenditures

Administrative expenditures are paid out of the General Fund and charged to the various funds on a pro rata basis according to the weighted assets of each.

e) Participation deposits

Participation deposits are expressed in participation units with a par value of \$1,000 each. At the end of the quarterly period of the fund, the net income is attributed to the depositor. Upon withdrawal of one unit from the fund, the amount paid out to the depositor is equal to the unit par value, to which have been added or subtracted the gains or losses incurred on the disposal of securities for that withdrawal.

3. Market value of investments

As at December 31 the market value of investments was of follows:

	(in thousands of dollars)	
	1984	1983
Bonds	\$26,489	\$21,275
Shares and convertible securities	6,964	—
Short-term investments	979	—
Demand deposits in General Fund	405	1,102
	<u>\$34,837</u>	<u>\$22,377</u>

4. Net income to be paid out to depositor

Changes during the year

	(in thousands of dollars)	
	1984	1983
Net income to be paid out at beginning of year	\$ 579	\$ 46
Net income for the year	<u>3,022</u>	<u>1,680</u>
	3,601	1,726
Payments for the year	<u>2,718</u>	<u>1,147</u>
Net income to be paid out at year-end	<u>\$ 883</u>	<u>\$ 579</u>

5. Participation deposits

a) Changes during the year

	1984		1983	
	Number of units	(in thousands of dollars)	Number of units	(in thousands of dollars)
Balance at beginning of year	22,328	\$22,328	5,095	\$ 5,095
Units issued	11,203	11,203	17,233	17,233
Balance at year-end	<u>33,531</u>	<u>\$33,531</u>	22,328	\$22,328

b) Market value as at December 31

	(in thousands of dollars)	
	1984	1983
Net holdings of the fund according to balance sheet	<u>\$33,531</u>	<u>\$22,328</u>
Add		
Investments		
At market value (Note 3)	34,837	22,377
According to balance sheet	<u>33,973</u>	<u>22,366</u>
	864	11
Total market value of units	<u>\$34,395</u>	<u>\$22,339</u>
Unit market value (in dollars)	<u>\$ 1,026</u>	<u>\$ 1,000</u>

CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC

(R.S.Q., chapter C-2 and amendment)

Individual Fund 330 Balance Sheet

as at December 31, 1984

	(in thousands of dollars)	
	<u>1984</u>	<u>1983</u>
ASSETS		
Investments (Notes 3 and 4)		
Bonds	\$1,163,420	\$1,147,581
Shares and convertible securities	534,256	441,058
Mortgage financing	83,545	98,480
Short-term investments	1,603	1,431
Demand deposits in General Fund	107,008	48,694
	<hr/> 1,889,832	<hr/> 1,737,244
Investment income, accrued and receivable	34,104	32,283
	<hr/> \$1,923,936	<hr/> \$1,769,527
LIABILITIES		
Net income to be paid out to depositor (Note 5)	\$ 54,315	\$ 39,729
Transactions pending settlement	—	314
Other liabilities	2,987	579
	<hr/> 57,302	<hr/> 40,622
PARTICIPATION DEPOSIT HOLDER'S HOLDINGS		
Participation deposits (Note 6)	1,866,634	1,728,905
	<hr/> \$1,923,936	<hr/> \$1,769,527

On behalf of the Board of Directors,
Jean Campeau
Claude Legault

AUDITOR'S REPORT

I have examined the balance sheet of Individual Fund 330 of the Caisse de dépôt et placement du Québec as at December 31, 1984 and the statement of income and expenditure for the year then ended. My examination was made in accordance with generally accepted auditing standards and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, the investments and financial transactions of Individual Fund 330 were made in compliance with the Act respecting the Caisse de dépôt et placement du Québec and these financial statements present fairly the financial position of this fund as at December 31, 1984 and the results of its operations for the year then ended, in accordance with the accounting policies disclosed in Note 2, applied on a basis consistent with that of the preceding year.

Le vérificateur général du Québec,
Rhéal Chatelain, F.C.A.
Québec, February 28, 1985.

Individual Fund 330 Statement of Income and Expenditure for the year ended December 31, 1984

	(in thousands of dollars)	
	1984	1983
INCOME		
Investment income		
Interest on bonds	\$126,750	\$117,578
Dividends, interest on convertible securities	21,321	15,644
Interest on mortgage financing	13,259	10,739
Interest on short-term investments — net	1,530	113
Interest on deposits in General Fund	9,074	14,645
	171,934	158,719
Gains and losses on sales of investments	5,339	(1,934)
Other income	3	—
	177,276	156,785
EXPENDITURE		
Administrative expenditures	1,182	1,022
Net income (Note 5)	\$176,094	\$155,763

Notes to Financial Statements December 31, 1984

1. Identification

The depositor in the Caisse's Individual Fund 330 is the Commission de la santé et de la sécurité du travail.

2. Accounting policies

The financial statements of Individual Fund 330 have been prepared by Management on the accrual basis, within reasonable limits of materiality and according to the accounting policies which may be summarized as follows:

a) Investments

Investments in bonds, mortgage financing and short-term investments are carried at amortized cost. Shares and convertible securities are carried at cost.

b) Recording of transactions

Purchases and sales of investments are recorded as at the settlement date.

c) Dividend income

Dividend income is accounted for on the record date.

d) Interest on short-term investments — net

This item includes interest earned on short-term investments and foreign exchange gains or losses.

e) Foreign currency translation

Current assets and liabilities in foreign currencies are translated into Canadian dollars at the exchange rate prevailing on the balance sheet date. Long-term investments are translated at the rates in effect on the date of each transaction or at the maturity value determined by forward exchange contracts. Income is translated at the average rate prevailing during the quarterly periods.

f) Administrative expenditures

Administrative expenditures are paid out of the General Fund and charged to the various funds on a pro rata basis according to the weighted assets of each.

g) Participation deposits

Participation deposits are expressed in participation units with a par value of \$1,000 each. At the end of the quarterly period of the fund, the net income is attributed to the depositor. Upon withdrawal of one unit from the fund, the amount paid out to the depositor is equal to the unit par value, to which have been added or subtracted the gains or losses incurred on the disposal of securities for that withdrawal.

3. Market value of investments

As at December 31 the market value of investments was as follows:

	(in thousands of dollars)	
	1984	1983
Bonds	\$1,118,780	\$1,081,173
Shares and convertible securities	612,612	558,628
Mortgage financing	85,175	102,216
Short-term investments	1,603	1,431
Demand deposits in General Fund	107,008	48,694
	\$1,925,178	\$1,792,142

4. Foreign currency investments

Investments include securities in foreign currencies whose value at December 31 was as follows:

	(in thousands of Canadian dollars)			
	1984		1983	
	Book value	Market value	Book value	Market value
Bonds	\$ 90,858	\$ 94,361	\$87,050	\$86,284
Shares	35,265	35,379	4,612	4,822
	\$126,123	\$129,740	\$91,662	\$91,106

The foreign exchange position for bonds is covered by forward exchange contracts with a \$91,001,000 Can. maturity value as at December 31, 1984.

5. Net income to be paid out to depositor

Changes during the year

	(in thousands of dollars)	
	1984	1983
Net income to be paid out at beginning of year	\$ 39,729	\$ 28,558
Net income for the year	176,094	155,763
	215,823	184,321
Payments for the year	161,508	144,592
Net income to be paid out at year-end	\$ 54,315	\$ 39,729

6. Participation deposits

a) Changes during the year

	1984		1983	
	Number of units	(in thousands of dollars)	Number of units	(in thousands of dollars)
Balance at beginning of year	1,728,905	\$1,728,905	1,437,587	\$1,437,587
Units issued	197,729	197,729	291,318	291,318
Units cancelled	(60,000)	(60,000)	—	—
Balance at year-end	1,866,634	\$1,866,634	1,728,905	\$1,728,905

b) Market value as at December 31

	(in thousands of dollars)	
	1984	1983
Net holdings of the fund according to balance sheet	\$1,866,634	\$1,728,905
Add		
Investments		
At market value (Note 3)	1,925,178	1,792,142
According to balance sheet	1,889,832	1,737,244
	35,346	54,898
Total market value of units	\$1,901,980	\$1,783,803
Unit market value (in dollars)	\$ 1,019	\$ 1,032

**financial
statistics**

1

Depositor's holdings

as at December 31, 1984

(market value — in millions of dollars)

Depositors	Participation deposits			Demand and term deposits (net)	Accrued interest and income	Depositors' holdings		Net change in 1984
	General Fund	Individual Funds ¹	Sub-total			Amount	Percentage	
Régie des rentes du Québec	10,148.6	—	10,148.6	127.4	262.8	10,538.8	50.93	733.5
Commission administrative des régimes de retraite et d'assurances								
Government and Public Employees Retirement Plan								
Unionized level	—	3,257.7	3,257.7	2.5	87.0	3,347.2	16.18	387.7
Non-unionized level	—	806.8	806.8	4.9	19.6	831.3	4.02	132.9
General Retirement Plan for Mayors and Councillors of Municipalities	—	12.1	12.1	0.1	0.3	12.5	0.06	2.1
Individual Plans	—	19.0	19.0	—	0.5	19.5	0.09	2.4
Régie de l'assurance automobile du Québec	2,420.3	—	2,420.3	31.2	62.7	2,514.2	12.15	419.9
Commission de la santé et de la sécurité du travail	—	1,902.0	1,902.0	—	54.4	1,956.4	9.46	55.6
Office de la construction du Québec	—	—	—	—	—	—	—	(10.0)
Supplemental Pension Plan for Employees of the Québec Construction Industry								
Active participants account	—	1,004.6	1,004.6	2.5	24.8	1,031.9	4.99	(329.9)
Retired participants account	—	396.4	396.4	1.0	9.8	407.2	1.97	407.2
Additional contributions account	—	34.4	34.4	—	0.9	35.3	0.17	12.4
Fonds d'assurance-prêts agricoles et forestiers	10.2	—	10.2	—	0.3	10.5	0.05	(0.3)
Régie des marchés agricoles du Québec	—	—	—	0.8	—	0.8	—	0.5
Régie de l'assurance-dépôts du Québec	—	—	—	—	—	—	—	—
Régie des assurances agricoles du Québec								
Régimes d'assurance-stabilisation des revenus agricoles et d'assurance-récolte du Québec	—	—	—	(15.3)	0.2	(15.1)	(0.07)	(23.3)
1984 Total	12,579.1	7,433.0	20,012.1	155.1	523.3	20,690.5	100.00	1,790.7
1983	11,540.6	6,794.0	18,334.6	115.3	449.9	18,899.8	—	
1982	9,996.1	5,425.4	15,421.5	275.1	337.0	16,033.6	—	
1981	7,102.0	3,703.9	10,805.9	292.3	315.3	11,413.5	—	
1980	7,041.3	3,394.3	10,435.6	207.5	265.9	10,909.0	—	

¹ Portfolios under separate management were integrated into the depositors' respective Individual Funds.

2

Internal rate of return

	1984	Compound average annual rate for the 1977-1984 period (8 years)
Total depositors' holdings		
General Fund	10.1%	12.3%
Individual Funds	11.4%	12.1%
	7.9%	12.6%
Financial assets		
Bonds	16.3%	11.2%
Mortgages	13.0%	11.5%
Canadian equity	-4.2%	15.1%
Foreign equity	3.6%	—
Real estate	15.3%	—

The internal rate of return method is a generally accepted benchmark for measuring the performance of funds invested.

3

Annual interest or income paid out on average deposits

(Percentage)

Category of deposits	1984	1983
Demand deposits¹	11.198	9.482
Term deposits¹	11.213	9.570
Participation deposits²		
General Fund	10.760	10.765
Individual Fund 301	10.669	10.852
Individual Fund 302	9.602	9.730
Individual Fund 303	11.023	12.529
Individual Fund 304	11.294	12.994
Individual Fund 311	9.978	10.555
Individual Fund 312 ³	10.831	—
Individual Fund 313	10.823	10.648
Individual Fund 330	9.811	9.731

¹ The General Fund receives demand and term deposits from depositors and other funds and pays out to those depositors and funds interest on their deposits. The rate given is the average rate paid out during the year.

² Income earned on the investments of the Caisse's various funds is paid out or attributed to participation deposit holders; the rate given is the average annual rate. The rate represents only the income accounted for during the year on depositors' investments; it does not account for the change in the market value of investments. It is different from the internal rate of return which includes both income and change in the market value of investments. For this table, participation deposits are computed at book value.

³ Individual Fund 312 was set up on December 1, 1984.

4

Total funds

Summary of investments as at December 31, 1984

(in millions of dollars)

Book value %	Breakdown of portfolios	General Fund	Individual Funds	TOTAL			Net change in 1984 (book value)
				Par value	Book value	Market value	
BONDS							
Government issued							
35.43	Gouvernement du Québec	5,208.1	1,782.9	7,056.2	6,991.0	6,850.9	240.9
3.32	Government of Canada	252.2	403.8	656.4	656.0	682.3	140.1
6.14	U.S. government	1,081.6	128.7	1,204.3	1,210.3	1,235.3	839.0
0.04	Other governments	2.0	5.9	8.0	7.9	8.3	(5.2)
44.93		6,543.9	2,321.3	8,924.9	8,865.2	8,776.8	1,214.8
Government guaranteed							
Gouvernement du Québec							
11.28	Hydro-Québec	1,613.4	612.4	2,276.3	2,225.8	2,089.6	(177.5)
0.56	Other	95.7	14.9	110.9	110.6	99.7	(3.1)
0.06	Government of Canada	8.1	2.6	10.3	10.7	11.0	(29.8)
0.42	Other governments	73.5	9.5	83.1	83.0	86.2	35.7
12.32		1,790.7	639.4	2,480.6	2,430.1	2,286.5	(174.7)
Guaranteed by grants							
0.55	Colleges	44.2	63.7	109.1	107.9	106.0	10.0
0.88	Hospitals	80.5	93.0	174.7	173.5	182.2	78.4
0.69	Universities	77.6	59.0	138.8	136.6	136.6	(14.0)
0.01	Social service centers	1.5	1.1	2.7	2.6	2.7	(40.7)
1.43	School boards	142.0	141.1	284.4	283.1	300.6	208.2
0.03	Other	1.8	3.3	5.5	5.1	5.2	5.1
3.59		347.6	361.2	715.2	708.8	733.3	247.0
Municipal and school							
Municipalities and municipal bodies							
2.56		294.5	211.3	515.4	505.8	502.9	(56.5)
1.05	School boards	128.5	77.4	209.4	205.9	195.8	(8.5)
3.61		423.0	288.7	724.8	711.7	698.7	(65.0)
Corporate							
1.87		258.6	110.0	368.6	368.6	355.0	(151.1)
66.32	TOTAL	9,363.8	3,720.6	13,214.1	13,084.4	12,850.3	1,071.0

MORTGAGE FINANCING

Residential							
3.11	Insured mortgages	180.6	434.0	—	614.6	609.0	(3.7)
0.34	Conventional mortgages	10.9	55.4	—	66.3	66.2	12.4
3.45		191.5	489.4	—	680.9	675.2	8.7
2.14	Commercial	275.1	147.9	—	423.0	407.4	16.4
0.37	Industrial	21.9	50.1	—	72.0	72.4	(3.0)
—	Other	—	—	—	—	—	(25.0)
5.96	TOTAL	488.5	687.4	—	1,175.9	1,155.0	(2.9)
72.28	TOTAL FIXED INCOME SECURITIES	9,852.3	4,408.0	—	14,260.3	14,005.3	1,068.1

SHARES AND CONVERTIBLE SECURITIES

Canadian securities							
5.51	Metals and minerals	522.4	565.5	—	1,087.9	875.6	253.2
0.34	Gold	29.5	36.9	—	66.4	60.2	29.7
3.45	Oil and gas	292.7	388.9	—	681.6	742.0	149.3
0.72	Paper and forest products	90.4	51.4	—	141.8	169.5	(51.1)
1.51	Consumer products	127.3	170.0	—	297.3	484.4	9.8
2.68	Industrial products	240.7	288.6	—	529.3	633.3	163.0
0.04	Real estate and construction	3.5	4.8	—	8.3	9.2	7.7
1.20	Transportation	96.2	139.9	—	236.1	356.4	(0.4)
0.64	Pipelines	53.9	71.6	—	125.5	153.7	(44.8)
1.39	Utilities	133.6	141.0	—	274.6	362.7	129.1
0.59	Communications	53.7	62.0	—	115.7	193.6	25.3
0.74	Distribution and services	75.0	71.4	—	146.4	220.9	19.0
2.51	Financial services	212.4	283.6	—	496.0	693.6	56.9
1.09	Investment companies	84.4	130.9	—	215.3	291.9	154.7
—	Options on market indices	0.1	—	—	0.1	0.1	0.1
22.41		2,015.8	2,406.5	—	4,422.3	5,247.1	901.5
0.75	Foreign securities	97.8	50.3	—	148.1	148.5	105.3
23.16	TOTAL	2,113.6	2,456.8	—	4,570.4	5,395.6	1,006.8

REAL ESTATE INVESTMENTS

0.08	Land	15.4	—	—	15.4	31.1	4.6
1.31	Land and buildings	253.7	4.1	—	257.8	307.9	2.6
1.39	TOTAL	269.1	4.1	—	273.2	339.0	7.2
24.55	TOTAL VARIABLE INCOME SECURITIES	2,382.7	2,460.9	—	4,843.6	5,734.6	1,014.0
96.83	TOTAL LONG-TERM INVESTMENTS	12,235.0	6,868.9	—	19,103.9	19,739.9	2,082.1
3.17	SHORT-TERM INVESTMENTS	609.5	16.6	627.4	626.1	626.8	(203.4)
—	DEPOSITS IN THE GENERAL FUND	(198.9)	198.9	—	—	—	—
100.00	TOTAL INVESTMENTS¹	12,645.6	7,084.4	—	19,730.0	20,366.7	1,878.7

¹ For purposes of this presentation, total investments of the General Fund were reduced by the amount of demand deposits of the Individual Funds. Investments of real estate subsidiaries are included in the General Fund.

5

General Fund

Summary of investments as at December 31, 1984

(in thousands of dollars)

Book value %	Breakdown of portfolios	Par value	Book value	Market value	Yield ¹ %	Net change in 1984 (book value)
BONDS						
	Government issued					
40.55	Gouvernement du Québec	5,259,019	5,208,143	5,078,320	11.94	(3,116)
1.96	Government of Canada	250,707	252,239	261,044	11.82	80,741
8.42	U.S. government	1,075,517	1,081,570	1,101,483	11.66	797,281
0.02	Other governments	2,000	1,970	2,061	12.68	1,970
50.95		6,587,243	6,543,922	6,442,908	11.89	876,876
	Government guaranteed					
	Gouvernement du Québec					
12.56	Hydro-Québec	1,653,388	1,613,401	1,465,461	10.64	(45,959)
0.75	Other	95,946	95,698	86,144	10.05	(3,094)
0.06	Government of Canada	7,755	8,076	8,340	12.95	(19,351)
0.57	Other governments	73,584	73,570	76,221	12.48	44,033
13.94		1,830,673	1,790,745	1,636,166	10.69	(24,371)
	Guaranteed by grants					
0.35	Colleges	44,888	44,233	42,262	10.59	(13,518)
0.63	Hospitals	81,193	80,428	82,894	13.73	27,750
0.60	Universities	78,798	77,588	77,083	13.53	(6,585)
0.01	Social service centers	1,533	1,483	1,566	13.76	(18,547)
1.11	School boards	143,011	142,041	151,961	13.54	86,117
0.01	Other	2,075	1,791	1,767	11.86	1,791
2.71		351,498	347,564	357,533	13.20	77,008
	Municipal and school					
2.29	Municipalities and municipal bodies	299,791	294,488	293,412	12.04	(6,627)
1.00	School boards	130,825	128,484	120,677	10.41	(7,013)
3.29		430,616	422,972	414,089	11.54	(13,640)
2.01	Corporate	256,516	258,660	245,840	12.25	(80,549)
72.90	TOTAL	9,456,546	9,363,863	9,096,536	11.70	835,324

MORTGAGE FINANCING						
Residential						
1.41	Insured mortgages	—	180,605	172,225	10.25	40,349
0.08	Conventional mortgages	—	10,869	9,665	10.06	3,934
1.49		—	191,474	181,890	10.24	44,283
Commercial						
2.14	Commercial	—	275,149	258,966	11.10	(11,137)
0.17	Industrial	—	21,830	21,166	11.33	(2,621)
—	Other	—	—	—	—	(25,000)
3.80	TOTAL	—	488,453	462,022	10.77	5,525
76.70	TOTAL FIXED INCOME SECURITIES	—	9,852,316	9,558,558	11.65	840,849
SHARES AND CONVERTIBLE SECURITIES						
Canadian securities						
4.07	Metals and minerals	—	522,438	416,847	1.90	114,213
0.23	Gold	—	29,477	26,657	0.93	18,040
2.28	Oil and gas	—	292,752	336,371	3.17	76,394
0.70	Paper and forest products	—	90,394	108,036	5.29	(30,504)
0.99	Consumer products	—	127,328	214,977	6.19	7,880
1.87	Industrial products	—	240,671	296,977	3.96	76,913
0.03	Real estate and construction	—	3,476	4,694	2.95	2,857
0.75	Transportation	—	96,188	159,868	4.70	(350)
0.42	Pipelines	—	53,901	69,300	6.88	(18,355)
1.04	Utilities	—	133,584	174,993	9.95	61,796
0.42	Communications	—	53,736	92,569	3.91	13,466
0.58	Distribution and services	—	74,994	119,918	5.01	13,626
1.65	Financial services	—	212,390	318,383	9.15	33,685
0.66	Investment companies	—	84,416	117,418	3.63	49,427
—	Options on market indices	—	76	96	—	76
15.69		—	2,015,821	2,457,104	4.55	419,164
0.76	Foreign securities	—	97,757	98,218	1.41	59,530
16.45	TOTAL	—	2,113,578	2,555,322	4.40	478,694
REAL ESTATE INVESTMENTS						
0.12	Land	—	15,341	31,090	12.34	4,490
1.98	Land and buildings	—	253,734	304,186	12.08	1,269
2.10	TOTAL	—	269,075	335,276	12.09	5,759
18.55	TOTAL VARIABLE INCOME SECURITIES	—	2,382,653	2,890,598	5.27	484,453
95.25	TOTAL LONG-TERM INVESTMENTS	—	12,234,969	12,449,156	10.41	1,325,302
4.75	SHORT-TERM INVESTMENTS	610,577	609,512	610,267	11.23	(214,818)
100.00	TOTAL INVESTMENTS²	—	12,844,481	13,059,423	10.45	1,110,484

¹ Yield is expressed in weighted average; gains and losses on sales of investments are not taken into account.

² Investments include those of real estate subsidiaries.

6

Individual Funds

Summary of investments as at December 31, 1984

(in thousands of dollars)

Book value %	Breakdown of portfolios	Par value	Book value	Market value	Yield ¹ %	Net change in 1984 (book value)
BONDS						
	Government issued					
25.12	Gouvernement du Québec	1,797,168	1,782,845	1,772,625	12.08	244,003
5.69	Government of Canada	405,733	403,799	421,244	12.05	59,414
1.82	U.S. government	128,807	128,740	133,753	12.29	41,689
0.08	Other governments	5,925	5,925	6,239	13.50	(7,198)
32.71		2,337,633	2,321,309	2,333,861	12.09	337,908
	Government guaranteed					
	Gouvernement du Québec					
8.63	Hydro-Québec	622,882	612,350	624,198	12.56	(131,582)
0.21	Other	15,000	14,937	13,454	10.64	3
0.04	Government of Canada	2,547	2,563	2,694	14.24	(10,547)
0.13	Other governments	9,541	9,499	9,963	13.01	(8,166)
9.01		649,970	639,349	650,309	12.53	(150,292)
	Guaranteed by grants					
0.90	Colleges	64,209	63,638	63,782	12.03	23,483
1.31	Hospitals	93,521	93,032	99,332	14.40	50,626
0.83	Universities	59,996	59,070	59,568	13.16	(7,365)
0.01	Social service centers	1,115	1,101	1,116	13.43	(22,139)
1.99	School boards	141,392	141,061	148,599	13.25	122,066
0.05	Other	3,440	3,306	3,389	13.13	3,306
5.09		363,673	361,208	375,786	13.32	169,977
	Municipal and school					
2.98	Municipalities and municipal bodies	215,571	211,294	209,528	11.82	(49,865)
1.09	School boards	78,619	77,458	75,126	11.08	(1,438)
4.07		294,190	288,752	284,654	11.62	(51,303)
1.55	Corporate	112,081	109,954	109,162	12.12	(70,520)
52.43	TOTAL	3,757,547	3,720,572	3,753,772	12.25	235,770

MORTGAGE FINANCING						
Residential						
6.12	Insured mortgages	—	434,040	436,780	12.92	(43,989)
0.78	Conventional mortgages	—	55,506	56,671	13.34	8,486
6.90		—	489,546	493,451	12.97	(35,503)
Commercial						
2.26	Industrial	—	160,364	161,424	12.74	27,621
0.70		—	50,119	51,219	13.15	(455)
9.86	TOTAL	—	700,029	706,094	12.93	(8,337)
62.29	TOTAL FIXED INCOME SECURITIES	—	4,420,601	4,459,866	12.36	227,433
SHARES AND CONVERTIBLE SECURITIES						
Canadian securities						
7.97	Metals and minerals	—	565,467	458,784	2.11	139,005
0.52	Gold	—	36,900	33,505	0.96	11,599
5.48	Oil and gas	—	388,868	405,571	2.84	72,921
0.72	Paper and forest products	—	51,453	61,454	4.70	(20,519)
2.39	Consumer products	—	169,990	269,432	5.80	1,971
4.07	Industrial products	—	288,651	336,273	3.74	86,094
0.07	Real estate and construction	—	4,815	4,541	—	4,815
1.97	Transportation	—	139,893	196,553	3.94	(26)
1.01	Pipelines	—	71,641	84,426	6.31	(26,366)
1.99	Utilities	—	141,027	187,736	9.71	67,342
0.87	Communications	—	61,936	101,012	4.17	11,787
1.01	Distribution and services	—	71,384	101,006	4.01	5,322
4.00	Financial services	—	283,631	375,207	7.87	23,198
1.84	Investment companies	—	130,906	174,464	3.78	105,322
33.91		—	2,406,562	2,789,964	4.27	482,465
0.71	Foreign securities	—	50,304	50,343	1.44	45,693
34.62	TOTAL	—	2,456,866	2,840,307	4.21	528,158
REAL ESTATE INVESTMENTS						
—	Land	—	—	—	—	—
0.05	Land and buildings	—	4,103	3,719	—	1,438
0.05	TOTAL	—	4,103	3,719	—	1,438
34.67	TOTAL VARIABLE INCOME SECURITIES	—	2,460,969	2,844,026	4.20	529,596
96.96	TOTAL LONG-TERM INVESTMENTS	—	6,881,570	7,303,892	9.44	757,029
SHORT-TERM INVESTMENTS						
3.04	DEPOSITS IN THE GENERAL FUND	—	215,464	215,463	10.08	53,548
100.00	TOTAL INVESTMENTS	—	7,097,034	7,519,355	9.46	810,577

† Yield is expressed in weighted average; gains and losses on sales of investments are not taken into account.

7

Participation in new issues of the Gouvernement du Québec in 1984

(par value — in millions of dollars)

Date of offer	Par value	Date of maturity	Nominal rate %	Yield to maturity %	Price	Acquisitions by the Caisse
January 31	132	February 27, 1994	12.25	12.45	98.875	75
March 5	75	April 7, 2003	13.00	13.29	97.96	75
May 17	150	May 31, 2004	14.625	14.65	99.84	150
August 22	150	August 31, 1994	13.25	13.31	99.673	150
September 13 ¹	191	September 15, 2014	13.25	13.33	99.338	37
October 31	155	November 29, 1994	12.50	12.72	98.75	75
November 1	75	November 29, 1994	12.50	12.44	100.33	75
November 1	75	November 29, 2004	12.75	12.72	100.20	75
December 18	75	December 28, 1994	12.15	12.15	100.00	75
December 18	75	December 28, 2004	12.60	12.60	100.00	75
					Total	862

¹ Participation in an issue on the American market expressed in Canadian dollars.

8

Breakdown between the funds of acquisitions of new bonds issued by the Gouvernement du Québec since 1966

(par value — in millions of dollars)

Year ended December 31	General Fund	Individual Funds ¹	Total
1966-1979	2,635.6	566.6	3,202.2
1980	755.0	220.0	975.0
1981	740.0	160.0	900.0
1982	720.0	155.0	875.0
1983	559.0	266.0	825.0
1984	464.0	398.0	862.0
Total	5,873.6	1,765.6	7,639.2

¹ Prior to January 1, 1983, total investments of the Individual Funds included those of the segregated funds and the Individual Fund.

9 Acquisitions of new bonds issued by the Québec public sector since 1980

(par value — in millions of dollars)

Year ended December 31	Government guaranteed		Municipalities and municipal bodies	School boards	Guaranteed by grants		Total
	Hydro- Québec	Other			Education sector	Social affairs sector	
1980	400.0	—	64.6	15.8	8.9	21.5	510.8
1981	150.0	—	67.5	5.2	31.7	36.7	291.1
1982	150.0	—	36.4	—	18.5	17.1	222.0
1983	150.0	—	9.7	—	30.2	1.1	191.0
1984	150.0	—	15.5	—	212.1	40.6	418.2

10 Number of issuers by category of bonds held

Issuer	1984	1983	1982
Municipalities and municipal bodies	295	286	272
School boards	147	119	123
Colleges	38	38	38
Universities and affiliated schools	9	9	8
Hospitals	74	74	72
Social service centers	6	5	4

11

Mortgage financing whose original amount was \$5 million and over

as at December 31, 1984

(in thousands of dollars)

Corporation or organization	Address	Location	Original amount	Year
ABBDL - Tecsuit	85, rue Sainte-Catherine ouest	Montréal	5,700	1977
Aménagement Westcliff Ltée	861, rue Principale	Granby	12,671	1981
Bois-Fontaine Inc.	880, chemin Sainte-Foy	Québec	7,180	1981
Carrefour de l'Estrie Inc.	3100, boulevard Portland	Sherbrooke	15,000	1974
Centre Commercial Côte des Neiges Inc.	6700, chemin de la Côte des Neiges	Montréal	14,750	1983
Centre Commercial Victoriaville Ltée	475, boulevard Jutras est	Victoriaville	7,700	1977
Centre Métro Inc.	2020, rue University	Montréal	7,000	1974
Commonwealth Holiday Inns of Canada Ltd.	395, rue de la Couronne	Québec	6,721	1981
Compagnie Canaprev Inc., La	700, boulevard Dorchester ouest	Montréal	14,200	1982
Développements Pasteur Inc.	1000, route de l'Église	Sainte-Foy	6,100	1975
Entrepôts Arctiques Ltée, Les	5757, chemin Saint-François	Saint-Laurent	5,200	1981
Épiciers Unis Métro-Richelieu Inc.	11011, boulevard Maurice Duplessis	Montréal	18,000	1983
Gestion DWS Hines Ltée	1801, avenue McGill College	Montréal	15,000	1978
Groupe Ro-Na Inc., Le	12504, rue Nobel	Boucherville	6,900	1982
Immeubles Alliance Ltée, Les	680, rue Sherbrooke ouest	Montréal	10,000	1977
Ivanhoe Inc. and Kerrybrooke Development Ltd.	2100, boulevard Lapinière	Brossard	23,500	1978
Jardins Mérici Inc., Les	7, Jardins de Mérici	Québec	11,920	1976
La Laurentienne Mutuelle d'Assurance and Cadim (1983) Inc.	500, Grande-Allée est	Québec	25,000	1984
L'Industrielle, Compagnie d'Assurance sur la Vie	3800, rue Marly	Sainte-Foy	15,000	1979
Place du Royaume Inc.	boulevard Talbot	Chicoutimi	7,800	1979
Place Vincent-Massey	351, boulevard Saint-Joseph	Hull	7,440	1973
Placements Jonsag	route 170	Jonquière	5,400	1981
Régie de l'assurance-maladie du Québec	1125, chemin Saint-Louis	Sillery	17,735	1983
Schaan Properties Limited	101, place Charles-Lemoyne	Longueuil	6,793	1974
Société municipale d'habitation de Montréal	425, rue Sherbrooke est	Montréal	6,048	1980
Université Laval	Cité Universitaire	Québec	7,947	1979
426873 Ontario Inc.	1001, rue de Montarville	Boucherville	5,800	1980
			292,505	

12

Canadian investments in corporate securities by sector of activity

as at December 31, 1984

(market value — in millions of dollars)

Sector of activity	Shares and convertible securities	Bonds	Total	Percentage
Metals and minerals	875.6	15.6	891.2	15.9
Golds	60.2	—	60.2	1.1
Oil and gas	742.0	0.1	742.1	13.2
Paper and forest products	169.5	24.8	194.3	3.5
Consumer products	486.5	41.6	528.1	9.4
Industrial products	631.2	42.2	673.4	12.0
Real estate and construction	9.2	42.5	51.7	0.9
Transportation	356.4	1.0	357.4	6.4
Pipelines	153.7	6.9	160.6	2.9
Utilities	362.7	30.9	393.6	7.0
Communications	193.6	9.8	203.4	3.6
Distribution and services	220.9	13.1	234.0	4.2
Financial services	693.6	123.9	817.5	14.6
Investment companies	291.9	2.6	294.5	5.3
Total	5,247.0	355.0	5,602.0	100.0

13 Investments in corporate securities

as at December 31, 1984

(market value — in thousands of dollars)

Enterprises	Shares		Convertible securities	Bonds	Total
	Number	Amount			
Alberta Energy Company Ltd	502,490	9,988	—	—	9,988
Alcan Aluminium Limited ²	8,947,306	337,761	—	—	337,761
Algoma Steel Corporation, Limited	346,616	6,499	—	—	6,499
AMCA International Limited	1,091,173	20,461	—	—	20,461
Asamera Inc. ²	2,639,633	24,746	—	—	24,746
Atco Limited	—	—	—	—	—
class 1	850,000	6,587	—	—	6,587
warrants	425,000	446	—	—	446
					7,033
Bank of Montreal	2,866,884	73,107	—	—	—
common	99,938	345	—	—	73,107
warrants	—	—	—	—	345
					73,452
Bank of Montreal, Realty Inc.	—	—	—	23,053	23,053
Bank of Montreal, Leasing Corporation	—	—	—	8,559	8,559
Bank of Nova Scotia	9,560,425	129,065	9,405	—	138,470
Bell Canada Enterprises Inc.	7,033,946	249,704	—	21,923	271,627
Bow Valley Industries Ltd. ²	3,358,485	57,094	—	—	57,094
Brascade Holdings Inc.	—	—	—	—	—
common	126,000	1,218	—	—	1,218
preferred A, B, C, D	447,000	181,313	—	—	181,313
					182,531
Brascade Resources Inc.	2,758,621	42,179	—	—	42,179
Brunswick Mining and Smelting Corporation Limited	1,204,974	15,964	—	—	15,964
C-I-L Inc.	318,500	7,843	—	1,822	9,665
Caisse Centrale Desjardins du Québec, La	—	—	—	16,116	16,116
Campbell Resources Inc. ¹	1,070,000	5,750	10,350	—	16,100
Campbell Red Lake Mines Limited	244,509	5,838	—	—	5,838
Campeau Corporation	—	—	—	26,877	26,877
Canada Northwest Energy Limited	379,500	9,297	8,068	—	17,365
Canadian Imperial Bank of Commerce	—	—	—	—	—
common	1,675,330	49,631	—	—	49,631
warrants	103,760	466	—	—	466
					50,097

Canadian Marconi Company	713,808	13,652	—	—	13,652
Canadian Occidental Petroleum Ltd.	1,321,289	34,519	—	—	34,519
Canadian Pacific Enterprises Limited	5,310,712	130,112	—	—	130,112
Canadian Pacific Limited	7,109,400	355,471	—	—	355,471
Canadian Tire Corporation, Limited	1,664,885	15,192	—	—	15,192
Canam-Manac Inc., Groupe ¹	800,000	5,000	—	—	5,000
Canron Inc. ¹	1,370,000	15,756	—	804	16,560
Cominco Ltd.	1,656,314	19,876	—	—	19,876
Commercial Bank of Canada	491,183	4,572	—	5,484	10,056
Consolidated-Bathurst Inc.	1,511,904	24,192	—	—	24,192
Coopérative Fédérée de Québec	—	—	—	6,809	6,809
Crédit Industriel Desjardins Inc.	—	—	—	7,631	7,631
Denison Mines Limited	—	—	—	—	—
class A	1,039,128	16,107	—	—	16,107
class B	561,528	8,212	—	—	8,212
					24,319
Dofasco Inc.	—	—	—	—	—
class A	3,416,989	80,727	—	—	80,727
Dofor Inc.	—	—	—	—	—
preferred B	30,000,000	33,000	—	—	33,000
Domco Industries Limited ¹	208,700	2,243	—	—	2,243
Dominion Textile Inc. ¹	2,405,186	30,967	—	432	31,399
Domtar Inc. ¹	2,772,633	92,883	—	—	92,883
Donohue Inc.	247,600	3,869	—	8,502	12,371
DuPont Canada Inc.	660,502	11,723	—	—	11,723
Dylex Limited	—	—	—	—	—
preferred	902,552	25,724	—	—	25,724
Echo Bay Mines Ltd. ²	2,612,321	30,368	—	—	30,368
Epitek International Inc. ¹	4,106,977	2,012	—	—	2,012
Falconbridge Limited	571,134	45,406	—	1,991	47,397
Fédération des Caisses populaires Desjardins de Montréal et de l'Ouest du Québec	—	—	—	6,193	6,193
Gaz Métropolitain, inc. ¹	1,849,000	15,717	—	6,064	21,781
General Trust of Canada ¹	948,455	19,916	—	5,503	25,419
Genstar Corporation ²	2,973,098	79,530	—	1,992	81,522
Geocrude Energy Inc. ¹	—	—	—	—	—
common	6,265,400	13,471	—	—	13,471
warrants	600,000	59	—	—	59
					13,530
Gulf Canada Limited	5,116,457	78,666	—	—	78,666
Imperial Oil Limited	—	—	—	—	—
class A	4,589,392	194,477	—	—	194,477
Inco Limited	1,598,000	25,968	—	10,752	36,720
International Reconstruction and Development Bank	—	—	—	14,216	14,216
Ipsco Inc.	445,930	6,021	—	—	6,021
Interprovincial PipeLines Limited	49,200	1,698	—	6,940	8,638

Enterprises	Shares		Convertible securities	Bonds	Total
	Number	Amount			
Ivaco Inc.			—	—	—
class A	1,098,160	16,884			16,884
preferred	274,000	7,204			7,204
warrants	45,600	182			182
					24,270
John Labatt Limited	2,795,045	60,792	29,740	—	90,532
Lac Minerals Ltd.	594,700	15,611	—	—	15,611
Lafarge Corporation			—	—	—
common	207,513	2,282			2,282
preferred	547,974	6,741			6,741
					9,023
Logistec Corporation ¹	202,125	949	—	—	949
MacLean Hunter Limited	560,400	12,749	—	—	12,749
MacMillan Bloedel Limited			—	—	—
common	310,357	7,875			7,875
preferred B	105,000	2,415			2,415
					10,290
Marine Industries Limitée			—	7,405	7,405
preferred	30,000	98			98
					7,503
Molson Companies Limited, The			1,209	—	1,209
class A	506,874	8,300			8,300
class B	9,396	156			156
					9,665
Moore Corporation Limited ²	1,649,116	98,741	—	—	98,741
National Bank, Leasing Inc.	—	—	—	5,087	5,087
National Bank of Canada	1,700,583	24,873	—	16,315	41,188
Noranda Mines Limited	2,825,951	48,394	—	661	49,055
Norcen Energy Resources Limited ¹			—	—	—
common	3,060,207	47,432			47,432
class A	1,714,141	23,999			23,999
					71,431
Northern and Central Gas Corporation Limited	—	—	61,069	—	61,069
Northern Telecom Limited	3,832,316	172,933	—	—	172,933
Nova, an Alberta Corporation	9,528,723	67,892	—	—	67,892
Oshawa Group Limited, The			—	—	—
class A	954,309	21,951			21,951
PanCanadian Petroleum Limited	1,990,186	55,726	—	—	55,726
Peerless Rug Limited	—	—	—	8,270	8,270
Placer Development Limited ²	3,067,357	68,249	—	—	68,249
Power Corporation of Canada			—	—	—
warrants	1,000,000	9,969			9,969
Power Financial Corporation ¹	6,000,000	130,500	—	—	130,500
Provigo Inc. ¹	5,406,453	87,178	19,860	3,058	110,096
Québec-Téléphone ¹	796,140	27,069	—	1,702	28,771

Ranger Oil Limited ²	4,194,125	25,689	—	—	25,689
Reitman's (Canada) Limited common class A	48,900 773,500	770 12,860	—	—	770 12,860
					13,630
Rio Algom Limited	1,795,337	35,906	—	—	35,906
Royal Bank of Canada, The	6,773,255	209,124	14,945	—	224,069
Sceptre Resources Limited ¹ common warrants	6,956,100 1,000,000	37,390 1,937	—	—	37,390 1,937
					39,327
Seagram Company Ltd, The	4,378,376	232,055	—	—	232,055
Shell Canada Limited class A	2,176,806	48,432	—	—	48,432
Société d'investissement Desjardins	77,149	12,223	—	—	12,223
Southam Inc.	1,020,406	54,082	—	—	54,082
Steinberg Inc. common class A	104,998 564,854	2,704 14,544	—	—	2,704 14,544
					17,248
Stelco Inc. class A	1,870,571	38,581	—	1,216	1,216 38,581
					39,797
Teck Corporation class B	887,785	8,988	—	—	8,988
Télé-Métropole Inc.	394,489	8,679	—	—	8,679
Télesat Canada	—	—	—	5,022	5,022
Texaco Canada Inc.	1,513,449	54,107	—	—	54,107
Thomson Newspapers Limited class A	1,983,972	100,687	—	—	100,687
Toronto-Dominion Bank, The	8,035,185	149,655	—	—	149,655
TransAlta Utilities Corporation	336,800	8,168	—	—	8,168
TransCanada Pipelines Limited	3,868,312	84,137	—	—	84,137
Trizec Corporation Ltd.	146,400	3,440	—	3,206	6,646
Vidéotron Ltée, Le Groupe	30,000	9,970	—	—	9,970
Walker Resources Ltd., Hiram ²	4,290,169	105,108	—	—	105,108
Westburne International Industries Ltd. ²	994,266	11,806	—	—	11,806
Weston Limited, George	129,811	9,639	—	—	9,639
Variation between investments reflected in the annual list and those in record at the Caisse					Nil

Note

In this table are listed the major investments in corporate securities generally assessed at a market value exceeding \$5 million together with those of a similar nature in companies where the Caisse owns more than 10% of voting rights. This table is subject to the disclosure standards applicable to the annual list of such investments.

The annual list must not provide any information deemed to be detrimental to the operations of the Caisse, to its economic interest or competitiveness; or which may reveal an intended transaction, a transaction or series of transactions in process; or which may cause prejudice to a company. Consequently, there may occasionally exist variations between the investments in the annual list and those registered in the books of the Caisse, at December 31. However, whenever possible without transgressing the above standards, the annual list must state the total amount of these variations, computed according to the market value of the securities involved. Investments in any closed corporation (under the definition of the Loi sur les valeurs mobilières du Québec) do not appear in this list unless the company has agreed to such disclosure.

¹ Company where the Caisse is considered an insider within the meaning of applicable Canadian laws.

² Company where the Caisse would be considered an insider only within the meaning of applicable American laws.

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Statement of real estate investments
of the Caisse and subsidiaries

as at December 31, 1984

(in thousands of dollars)

Location	Land and buildings	Book value	Market value
Anjou	10251, boulevard Ray-Lawson	2,868	3,400
Baie-Comeau	route 138 ouest (Bloc 59, Canton Laflèche)	5,664	5,573
Buckingham	999, rue Dollard	2,312	2,100
Charlesbourg	4155, 4 ^e avenue ouest	688	1,050
Baie d'Urfé	1900, route Transcanadienne	722	852
Deux-Montagnes	2801, boulevard des Promenades	8,063	6,000
Dorval	1325, boulevard Hymus	635	640
Gaspé	39, Sandy Beach	5,166	5,840
L'Annonciation	rue Principale - Sud	847	900
Laval	1640, boulevard Saint-Martin	159	165
Laval	2775, Bovet	752	665
Laval	2345, montée Saint-Aubin	1,283	1,800
Laval	1, 2, 3, Place Laval	8,063	8,500
Montréal	500, rue Sherbrooke ouest	17,986	18,000
Montréal	2000, rue Berri	4,024	4,500
Montréal	800, boulevard de Maisonneuve est	51,739	55,000
Montréal	1200, avenue McGill College	5,054	7,000
Montréal	501, rue Sherbrooke est	9,145	9,500
Montréal	1440, rue Sainte-Catherine ouest	8,989	11,000
Mont-Royal	2305, chemin Rockland	41,261	61,047
Mont-Royal	8191, Montview	1,571	2,655
Pointe-Claire	241, boulevard Hymus	1,471	1,705
Pointe-Claire	5901, route Transcanadienne	1,044	1,485
Port-Cartier	6, rue Bordages	28	22
Port-Cartier	24, boulevard des Îles	1,631	1,500
Port-Cartier	15, 2 ^e rue	30	19
Québec	Condominiums Méridi	114	119
Québec	690 et 700, boulevard Saint-Cyrille est	14,744	23,000
Québec	500, Grande-Allée est	14,292	18,550
Rimouski	80-84, Saint-Germain	2,739	5,000
Sainte-Foy	1000 et 1020, route de l'Église	8,871	10,400
Sainte-Foy	2875, boulevard Laurier	7,153	8,200

Location	Land and buildings	Book value	Market value
Sainte-Foy	2725, rue Dalton et 2700, rue Watt	507	750
Saint-Laurent	5605-15-25, Côte de Liesse et 155, rue Authier	1,026	1,625
Sept-Îles	924, rue Cartier	21	17
Sept-Îles	379-381, rue Cartier	36	25
Sept-Îles	460, rue Gamache	45	36
Sherbrooke	3333, rue King ouest	389	845
Trois-Rivières	225, Des Forges	4,361	4,600
Québec, Chicoutimi, Rimouski, Sainte-Foy, Trois-Rivières, Sept-Îles	Auberge des Gouverneurs	22,547	23,820
Total - Land and buildings		258,040	307,905

Location	Land	Book value	Market value
Alma	avenue Dupont	300	579
Baie-Comeau	232, LaSalle	40	47
Cap-de-la-Madeleine	300, rue Barkoff	200	580
Côte Saint-Luc	7600, rue Earle	80	135
Hull	351, boulevard Saint-Joseph	560	865
Laval	1716, boulevard des Laurentides	84	90
Longueuil	1999, boulevard Roland-Therrien	500	610
Montréal	800, boulevard de Maisonneuve est	2,400	1,655
Montréal	410, rue Sherbrooke ouest	250	486
Montréal	5425, rue Casgrain	230	702
Montréal	625, avenue Président Kennedy	600	1,275
Montréal	2020, rue University	1,275	4,500
Mont-Royal	2305, chemin Rockland	1,784	3,863
Québec	2770, rue Duval	67	277
Québec	Les Jardins de Mérici Inc.	1,018	1,860
Québec	Mérici - chemin Saint-Louis	2,792	7,420
Québec	1805, rue de Grandville	85	241
Québec	690-700, Saint-Cyrille est	2,500	5,100
Rivière-du-Loup	385, rue Lafontaine	155	111
Sainte-Foy	Partie du lot 288, 288-22, 23 et 24	100	100
Sainte-Foy	2986-88-90-3000-02-04, rue Laverdure et 3001-03-05, rue d'Entremont	100	171
Sainte-Foy	3385, rue Maricourt	40	69
Sainte-Foy	2280, chemin Sainte-Foy	78	239
Sept-Îles	490, boulevard Laure	72	75
Sept-Îles	791, boulevard Laure	31	40
Total - Land		15,341	31,090
TOTAL - REAL ESTATE INVESTMENTS		273,381	338,995

15 Assets under management — ten-year financial retrospective

as at December 31

(book value — in millions of dollars)

	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975
General Fund ¹	12,928.8	11,831.9	10,813.8	9,442.5	8,169.1	6,909.7	5,872.8	4,891.0	4,299.1	3,688.9
Individual and segregated funds ²										
Individual Fund 301	3,058.0	2,589.0								
Individual Fund 302	793.5	641.4								
Individual Fund 303	18.8	16.1								
Individual Fund 304	11.9	9.7								
Individual Fund 311	987.4	1,278.2								
Individual Fund 312	376.2	—								
Individual Fund 313	34.6	22.9								
Individual Fund 330	1,923.9	1,832.7	1,580.9	1,345.9	1,096.2	897.9	663.3	485.4	—	—
Segregated funds	—	—	3,844.1	3,126.4	2,482.2	1,946.1	1,452.0	1,117.7	1,021.7	616.5
	7,204.3	6,390.0	5,425.0	4,472.3	3,578.4	2,844.0	2,115.3	1,603.1	1,021.7	616.5
Total	20,133.1	18,221.9	16,238.8	13,914.8	11,747.5	9,753.7	7,988.1	6,494.1	5,320.8	4,305.4

¹ For purposes of this presentation, the assets of the General Fund were reduced by the amount of demand deposits of the Individual Funds and accrued interest thereon. Assets of the Individual Funds are reduced, if any, by the advances of the General Fund and accrued interest thereon.

² Prior to January 1, 1983, investments of the Individual Funds, except those of Individual Fund 330, were administered via the former segregated funds. In 1984, portfolios under separate management were integrated into the depositors' respective Individual Funds and, Individual Fund 312 was set up.

16 Depositors' net income — ten-year financial retrospective

as at December 31

(in millions of dollars)

	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975
Income attributed to participation deposit holders										
General Fund	1,251.2	1,141.6	1,029.7	863.8	724.9	580.2	455.9	381.1	327.0	262.6
Individual and segregated funds ¹										
Individual Fund 301	293.4	249.7								
Individual Fund 302	70.5	56.7								
Individual Fund 303	1.2	1.7								
Individual Fund 304	1.9	1.1								
Individual Fund 311	119.6	125.3								
Individual Fund 312	10.1	1.7								
Individual Fund 313	3.0	—								
Individual Fund 320	—	2.8								
Individual Fund 330	180.4	161.1	151.0	127.9	99.1	73.4	49.0	36.5	—	—
Segregated funds	—	—	350.7	282.1	217.8	183.2	122.3	83.5	76.5	42.2
	680.1	600.1	501.7	410.0	316.9	256.6	171.3	120.0	76.5	42.2
Interest on demand and term deposits	32.6	30.6	37.6	58.5	25.2	22.6	13.5	3.9	7.5	7.7
Total	1,963.9	1,772.3	1,569.0	1,332.3	1,067.0	859.4	640.7	505.0	411.0	312.5

¹ Prior to January 1, 1983, investments of the Individual Funds, except those of Individual Fund 330, were administered via the former segregated funds. In 1984, portfolios under separate management were integrated into the depositors' respective Individual Funds and, Individual Fund 312 was set up.

17 Funds entrusted by the depositors — ten-year financial retrospective

as at December 31

(book value — in millions of dollars)

	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975
Régie des rentes du Québec										
Funds entrusted	10,119.2	9,449.1	8,648.2	7,757.8	6,858.2	5,991.4	5,272.0	4,617.0	4,009.0	3,393.1
Net income	1,041.6	957.9	889.1	767.0	652.7	538.8	443.0	371.9	317.1	253.0
Net contributions	(371.5)	(157.0)	1.3	132.6	214.1	180.6	212.0	236.1	298.8	254.4
Annual increase	670.1	800.9	890.4	899.6	866.8	719.4	655.0	608.0	615.9	507.4
Annual increase in percentage of total increase	36.6	41.7	40.3	43.6	44.3	41.8	43.5	58.8	61.3	66.8
Régie de l'assurance automobile du Québec										
Funds entrusted	2,302.7	1,913.2	1,584.6	1,195.7	885.4	587.2	291.5	—	—	—
Net income	232.8	197.7	164.7	119.7	78.7	47.8	17.1	—	—	—
Net contributions	156.7	130.9	224.2	190.6	219.5	247.9	274.4	—	—	—
Annual increase	389.5	328.6	388.9	310.3	298.2	295.7	291.5	—	—	—
Annual increase in percentage of total increase	21.3	17.1	17.6	15.0	15.3	17.2	19.4	—	—	—
Commission administrative des régimes de retraite et d'assurances										
Government and Public Employees Retirement Plan (RREGOP)¹										
Funds entrusted	3,856.5	3,230.3	2,582.6	2,035.4	1,557.7	1,166.1	830.5	571.5	312.0	133.2
Net income	365.1	308.3	236.6	182.8	133.5	113.3	66.0	41.1	21.5	7.8
Net contributions	261.1	265.2	310.6	294.9	258.6	222.3	181.8	209.1	139.9	81.4
Annual increase	626.2	573.5	547.2	477.7	392.1	335.6	247.8	250.2	161.4	89.2
Annual increase in percentage of total increase	34.2	29.9	24.8	23.1	20.1	19.5	16.4	24.2	16.1	11.7

	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975
Office de la construction du Québec										
Supplemental Pension Plan for Employees of the Québec Construction Industry										
Funds entrusted	1,411.2	1,302.2	1,181.8	1,052.4	920.4	797.4	670.2	545.9	394.7	280.3
Net income	133.6	128.1	115.6	100.9	85.3	72.7	55.4	41.3	30.2	18.7
Net contributions	(24.6)	(27.4)	13.8	31.1	28.8	54.5	68.9	74.8	84.2	86.8
Annual increase	109.0	100.7	129.4	132.0	114.1	127.2	124.3	116.1	114.4	105.5
Annual increase in percentage of total increase	6.0	5.3	5.8	6.4	5.8	7.4	8.2	11.2	11.4	13.9
Commission de la santé et de la sécurité du travail										
Funds entrusted	1,921.0	1,856.7	1,683.9	1,445.6	1,221.9	954.6	725.6	539.1	414.9	311.6
Net income	184.0	170.1	149.9	149.8	109.5	78.8	54.0	41.1	30.8	22.1
Net contributions	(119.7)	3.4	88.4	73.9	157.8	150.2	132.5	83.1	72.5	22.1
Annual increase	64.3	173.5	238.3	223.7	267.3	229.0	186.5	124.2	103.3	44.2
Annual increase in percentage of total increase	3.5	9.0	10.8	10.8	13.7	13.3	12.4	12.0	10.3	5.8
Other depositors ¹										
Funds entrusted	26.5	55.0	113.1	97.1	75.8	59.2	44.1	42.9	107.0	98.2
Net income	6.8	10.2	13.1	12.1	7.3	8.0	5.2	9.6	11.4	10.9
Net contributions	(35.3)	(68.5)	2.9	9.2	9.3	7.1	(4.0)	(73.7)	(2.6)	2.1
Annual increase	(28.5)	(58.3)	16.0	21.3	16.6	15.1	1.2	(64.1)	8.8	13.0
Annual increase in percentage of total increase	(1.6)	(3.0)	0.7	1.1	0.8	0.8	0.1	(6.2)	0.9	1.8
Total depositors										
Funds entrusted	19,637.1	17,806.5	15,794.2	13,584.0	11,519.4	9,555.9	7,833.9	6,316.4	5,237.6	4,216.4
Net income	1,963.9	1,772.3	1,569.0	1,332.3	1,067.0	859.4	640.7	505.0	411.0	312.5
Net contributions	(133.3)	146.6	641.2	732.3	888.1	862.6	865.6	529.4	592.8	446.8
Annual increase	1,830.6	1,918.9	2,210.2	2,064.6	1,955.1	1,722.0	1,506.3	1,034.4	1,003.8	759.3
Annual increase in percentage of total increase	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

¹ On January 1, 1983, participation deposit holders in the segregated funds received their share of the funds' assets which was transferred to their respective individual Funds. Funds entrusted to the Caisse by these holders were increased by their share of the segregated funds' general reserve.

18

Administrative statistics — ten-year retrospective

as at December 31

	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975
Administrative expenditures (in millions of dollars)	13.1	11.9	11.1	9.5	8.3	7.1	5.9	6.7	4.6	3.9
Assets per employee (in millions of dollars)	116.4	103.5	96.1	90.4	83.9	72.8	70.1	53.2	47.1	42.2
Number of depositors	11	12	14	14	14	14	17	14	13	12
Number of employees	173	176	169	154	140	134	114	122	113	102

19 Total investments — ten-year financial retrospective

as at December 31

(book value — in millions of dollars)

	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975
INVESTMENTS										
Bonds										
Gouvernement du Québec	6,991.0	6,750.1	5,965.8	5,023.7	4,094.2	3,166.8	2,426.4	1,867.6	1,463.9	1,003.1
Government of Canada	656.0	515.9	382.0	439.1	626.6	415.5	224.3	125.7	81.3	85.9
Other governments	1,218.2	384.4	0.1	0.4	0.4	0.4	0.4	0.9	0.6	0.9
Guaranteed by Gouvernement du Québec	2,336.4	2,517.0	2,388.5	2,198.0	2,051.2	1,622.2	1,284.4	1,120.8	1,006.2	920.6
Guaranteed by other governments	93.7	87.8	33.9	4.7	0.7	0.8	0.8	1.4	0.9	0.8
Guaranteed by grants	708.8	461.8	398.7	352.1	287.3	261.8	263.8	254.2	221.4	165.4
Municipal and school	711.7	776.7	788.9	764.3	689.8	619.0	552.4	525.4	422.6	349.5
Corporate	368.6	519.7	746.6	887.4	964.3	945.9	677.8	593.2	534.5	430.2
Total bonds	13,084.4	12,013.4	10,704.5	9,669.7	8,714.5	7,032.4	5,430.3	4,489.2	3,731.4	2,956.4
Mortgage financing	1,175.9	1,178.8	1,084.1	1,104.6	951.0	856.1	652.1	495.7	371.1	301.2
TOTAL FIXED INCOME SECURITIES	14,260.3	13,192.2	11,788.6	10,774.3	9,665.5	7,888.5	6,082.4	4,984.9	4,102.5	3,257.6
Shares and convertible securities										
Canadian securities										
Metals and minerals	1,087.9	834.7	667.4	591.0	218.5	164.8	181.0	157.1		
Golds	66.4	36.7	17.9	12.0	—	2.5	4.5	5.1		
Oil and gas	681.6	532.3	300.1	228.0	149.6	103.6	105.6	104.0		
Paper and forest products	141.8	192.9	236.1	157.6	141.1	119.0	40.7	48.9		
Consumer products	297.3	287.5	235.0	222.0	181.7	100.3	68.3	57.7		
Industrial products	529.3	366.3	195.9	165.0	135.2	116.8	106.3	94.1		
Real estate and construction	8.3	0.6	1.1	2.3	3.8	5.0	6.2	8.2		
Transportation	236.1	236.5	227.5	170.8	95.7	43.7	41.7	36.3		
Pipelines	125.5	170.3	107.8	58.2	24.9	15.0	32.4	39.4		
Utilities	274.6	145.5	161.3	207.8	143.6	143.7	93.6	79.1		
Communications	115.7	90.4	52.8	49.3	38.8	26.7	12.0	5.0		
Distribution and services	146.4	127.4	96.4	92.3	64.9	40.8	46.1	39.1		
Financial services	496.0	439.1	397.7	331.0	275.6	197.2	160.9	142.5		
Investment companies	215.3	60.6	62.6	29.4	23.0	26.6	20.8	24.9		
Options on market indices	0.1	—	—	—	—	—	—	—		
Foreign securities	4,422.3	3,520.8	2,759.6	2,316.7	1,496.4	1,105.7	920.1	841.4	823.8	721.5
Total shares and convertible securities	4,570.4	3,563.6	2,759.6	2,316.7	1,496.4	1,105.7	920.1	841.4	823.8	721.5
Real estate investments	273.2	266.0	187.6	55.3	31.0	25.1	25.4	25.4	25.4	26.0
TOTAL VARIABLE INCOME SECURITIES	4,843.6	3,829.6	2,947.2	2,372.0	1,527.4	1,130.8	945.5	866.8	849.2	747.5
TOTAL LONG-TERM INVESTMENTS	19,103.9	17,021.8	14,735.8	13,146.3	11,192.9	9,019.3	7,027.9	5,851.7	4,951.7	4,005.1
Deposits and short-term investments	626.1	829.5	1,168.6	493.0	314.7	535.5	797.6	436.3	272.2	225.3
TOTAL INVESTMENTS	19,730.0	17,851.3	15,904.4	13,639.3	11,507.6	9,554.8	7,825.5	6,288.0	5,223.9	4,230.4

20 Breakdown of total investments — ten-year financial retrospective

as at December 31

(book value — percentage)

	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975
INVESTMENTS										
Bonds										
Gouvernement du Québec	35.4	37.8	37.5	36.8	35.6	33.1	31.0	29.7	28.0	23.7
Guaranteed by Gouvernement du Québec	11.8	14.1	15.0	16.1	17.8	17.0	16.4	17.8	19.3	21.7
Guaranteed by grants	3.6	2.6	2.5	2.6	2.5	2.7	3.4	4.1	4.2	3.9
Municipal and school	3.6	4.4	5.0	5.6	6.0	6.5	7.0	8.4	8.1	8.3
	54.4	58.9	60.0	61.1	61.9	59.3	57.8	60.0	59.6	57.6
Government of Canada, other governments and guaranteed	10.0	5.5	2.6	3.3	5.4	4.4	2.9	2.0	1.6	2.0
Corporate	1.9	2.9	4.7	6.5	8.4	9.9	8.7	9.4	10.2	10.2
Total bonds	66.3	67.3	67.3	70.9	75.7	73.6	69.4	71.4	71.4	69.8
Mortgage financing	6.0	6.6	6.8	8.1	8.3	8.9	8.3	7.9	7.1	7.1
TOTAL FIXED INCOME SECURITIES	72.3	73.9	74.1	79.0	84.0	82.5	77.7	79.3	78.5	76.9
Shares and convertible securities										
Canadian securities	22.4	19.7	17.3	17.0	13.0	11.6	11.8	13.4	15.8	17.2
Foreign securities	0.7	0.2	—	—	—	—	—	—	—	—
	23.1	19.9	17.3	17.0	13.0	11.6	11.8	13.4	15.8	17.2
Real estate investments	1.4	1.5	1.2	0.4	0.3	0.3	0.3	0.4	0.5	0.6
TOTAL VARIABLE INCOME SECURITIES	24.5	21.4	18.5	17.4	13.3	11.9	12.1	13.8	16.3	17.8
TOTAL LONG-TERM INVESTMENTS	96.8	95.3	92.6	96.4	97.3	94.4	89.8	93.1	94.8	94.7
Deposits and short-term investments	3.2	4.7	7.4	3.6	2.7	5.6	10.2	6.9	5.2	5.3
TOTAL INVESTMENTS	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
APPORTIONMENT OF LONG-TERM INVESTMENTS IN PERCENTAGE OF BOOK VALUE										
Public sector	67.5	67.6	66.8	69.2	67.5	67.6	66.6	64.6	63.1	61.9
Private sector	32.5	32.4	33.2	30.8	32.5	32.4	33.4	35.4	36.9	38.1
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

21 Investments in the General Fund — ten-year financial retrospective

as at December 31

(book value — in millions of dollars)

	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975
INVESTMENTS										
Bonds										
Gouvernement du Québec	5,208.1	5,211.2	4,695.5	3,969.5	3,246.0	2,520.3	1,934.8	1,508.8	1,253.7	923.3
Government of Canada	252.2	171.5	147.3	195.5	344.5	216.1	122.3	81.5	56.4	64.2
Other governments	1,083.6	284.3	—	—	—	—	—	—	—	—
Guaranteed by Gouvernement du Québec	1,709.1	1,758.2	1,767.9	1,719.1	1,658.7	1,385.3	1,135.8	1,030.1	954.9	876.0
Guaranteed by other governments	81.6	57.0	27.0	2.3	—	—	—	—	—	—
Guaranteed by grants	347.6	270.6	226.2	197.5	170.6	158.1	158.0	156.3	148.2	123.7
Municipal and school	423.0	436.6	460.1	433.8	390.8	355.0	314.8	304.3	267.6	233.4
Corporate	258.6	339.2	490.3	602.9	674.6	682.6	495.5	444.8	420.4	357.3
Total bonds	9,363.8	8,528.6	7,814.3	7,120.6	6,485.2	5,317.4	4,161.2	3,525.8	3,101.2	2,577.9
Mortgage financing	488.5	482.9	403.6	452.6	417.1	391.6	315.3	269.5	224.4	199.0
TOTAL FIXED INCOME SECURITIES	9,852.3	9,011.5	8,217.9	7,573.2	6,902.3	5,709.0	4,476.5	3,795.3	3,325.6	2,776.9
Shares and convertible securities										
Canadian securities	2,015.8	1,596.7	1,384.1	1,221.9	879.4	720.2	612.8	618.3	661.4	638.7
Foreign securities	97.8	38.2	—	—	—	—	—	—	—	—
	2,113.6	1,634.9	1,384.1	1,221.9	879.4	720.2	612.8	618.3	661.4	638.7
Real estate investments	269.1	263.3	187.4	55.0	31.0	25.1	25.4	25.4	25.4	26.0
TOTAL VARIABLE INCOME SECURITIES	2,382.7	1,898.2	1,571.5	1,276.9	910.4	745.3	638.2	643.7	686.8	664.7
TOTAL LONG-TERM INVESTMENTS	12,235.0	10,909.7	9,789.4	8,850.1	7,812.7	6,454.3	5,114.7	4,439.0	4,012.4	3,441.6
Short-term investments	410.6	667.6	791.8	374.9	189.2	316.8	635.7	313.9	207.1	181.5
TOTAL INVESTMENTS IN THE GENERAL FUND¹	12,645.6	11,577.3	10,581.2	9,225.0	8,001.9	6,771.1	5,750.4	4,752.9	4,219.5	3,623.1
UNIT MARKET VALUE (in dollars)	839	835	800	674	784	812	849	851	839	786

¹ For purposes of this presentation, total investments of the General Fund were reduced by the amount of demand deposits in the Individual Funds. Investments of real estate subsidiaries are included in the General Fund.

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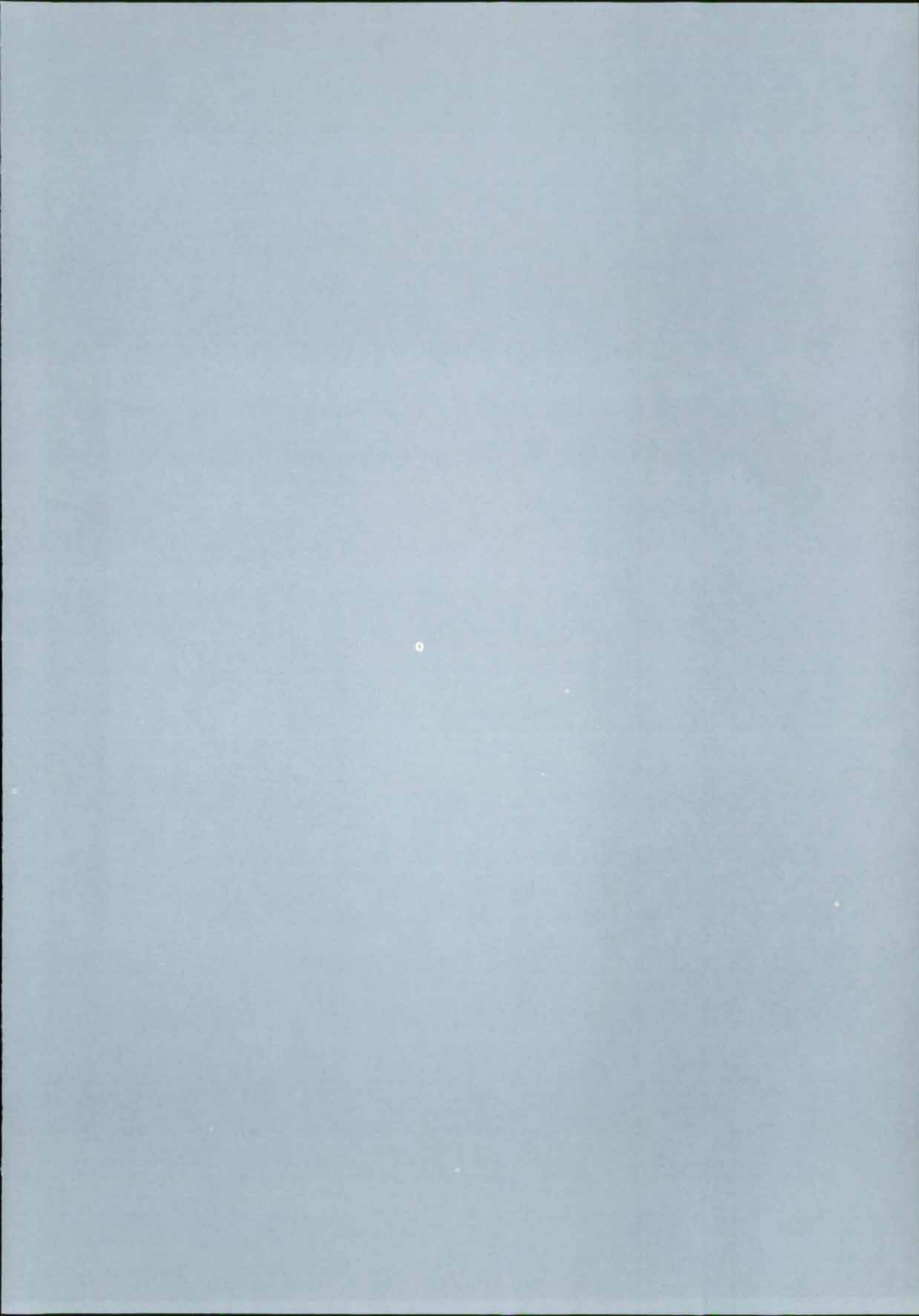
Investments in the Individual Funds —
ten-year financial retrospective

as at December 31

(book value — in millions of dollars)

	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975
INVESTMENTS										
Bonds										
Gouvernement du Québec	1,782.9	1,538.9	1,270.3	1,054.2	848.2	646.5	491.6	358.8	210.2	79.8
Government of Canada	403.8	344.4	234.7	243.6	282.1	199.4	102.0	44.2	24.9	21.7
Other governments	134.6	100.1	0.1	0.4	0.4	0.4	0.4	0.9	0.6	0.9
Guaranteed by Gouvernement du Québec	627.3	758.8	620.6	478.9	392.5	236.9	148.6	90.7	51.3	44.6
Guaranteed by other governments	12.1	30.8	6.9	2.4	0.7	0.8	0.8	1.4	0.9	0.8
Guaranteed by grants	361.2	191.2	172.5	154.6	116.7	103.7	105.8	97.9	73.2	41.7
Municipal and school	288.7	340.1	328.8	330.5	299.0	264.0	237.6	221.1	155.0	116.1
Corporate	110.0	180.5	256.3	284.5	289.7	263.3	182.3	148.4	114.1	72.9
Total bonds	3,720.6	3,484.8	2,890.2	2,549.1	2,229.3	1,715.0	1,269.1	963.4	630.2	378.5
Mortgage financing	687.4	695.9	680.5	652.0	533.9	464.5	336.8	226.2	146.7	102.2
TOTAL FIXED INCOME SECURITIES	4,408.0	4,180.7	3,570.7	3,201.1	2,763.2	2,179.5	1,605.9	1,189.6	776.9	480.7
Shares and convertible securities										
Canadian securities	2,406.5	1,924.1	1,375.5	1,094.8	617.0	385.5	307.3	223.1	162.4	82.8
Foreign securities	50.3	4.6	—	—	—	—	—	—	—	—
	2,456.8	1,928.7	1,375.5	1,094.8	617.0	385.5	307.3	223.1	162.4	82.8
Real estate investments	4.1	2.7	0.2	0.3	—	—	—	—	—	—
TOTAL VARIABLE INCOME SECURITIES	2,460.9	1,931.4	1,375.7	1,095.1	617.0	385.5	307.3	223.1	162.4	82.8
TOTAL LONG-TERM INVESTMENTS	6,868.9	6,112.1	4,946.4	4,296.2	3,380.2	2,565.0	1,913.2	1,412.7	939.3	563.5
Deposits and short-term investments	215.5	161.9	376.8	118.1	125.5	218.7	161.9	122.4	65.1	43.8
TOTAL INVESTMENTS IN THE INDIVIDUAL FUNDS¹	7,084.4	6,274.0	5,323.2	4,414.3	3,505.7	2,783.7	2,075.1	1,535.1	1,004.4	607.3

¹ Since November 1, 1982, units in an Individual Fund have been issued at a par value of \$1,000 per unit so that the unit market value is meaningless. For purposes of this presentation, total investments of the Individual Funds are reduced, if any, by the advances of the General Fund. Portfolios under separate management were integrated into the depositors' respective Individual Funds.



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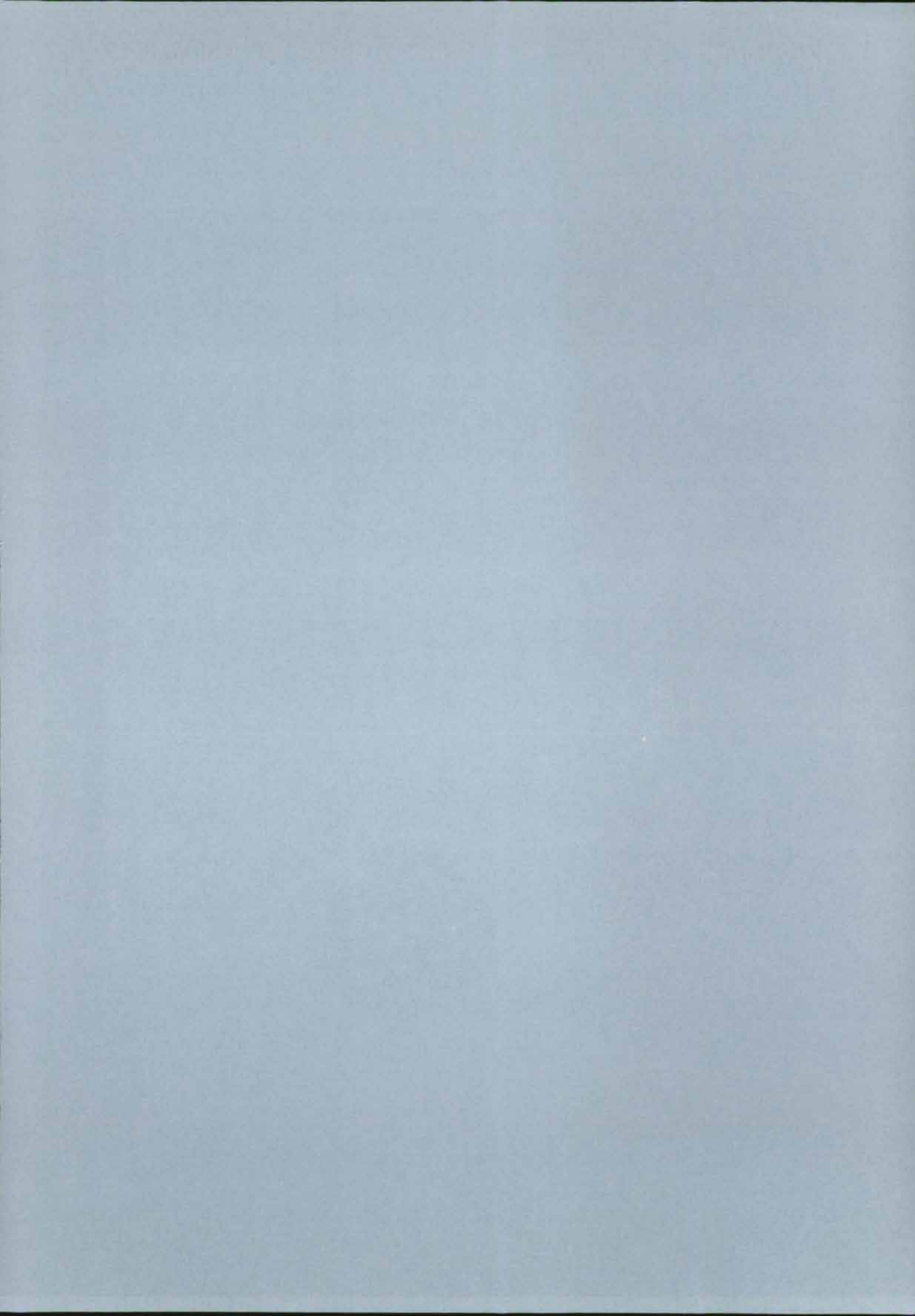
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MONTREAL (QUEBEC)
H3A 3C7

(514) 842-3261
TELEX: 055-61874