



CAISSE
DE DÉPÔT
ET PLACEMENT
DU QUÉBEC
1966 - 1991 *25* ANS

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ET PLACEMENT
DU QUÉBEC

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HIGHLIGHTS

	1990	1989
	(in millions of dollars)	
ASSETS UNDER MANAGEMENT		
Investments		
Bonds	17,732	17,076
Shares and convertible securities	12,300	10,455
Mortgages	2,012	1,968
Real estate investments	1,806	1,618
Short-term investments	1,819	2,500
Total investments at book value	35,669	33,617
Excess market value over book value of investments	591	3,321
Total market value of investments	36,260	36,938
Other assets and liabilities - net	(1)	(276)
Total market value of assets under management	36,259	36,662
DEPOSITORS' HOLDINGS		
Régie des rentes du Québec	14,649	15,411
Commission administrative des régimes de retraite et d'assurances	9,970	9,656
Société de l'assurance automobile du Québec	4,886	5,136
Commission de la santé et de la sécurité du travail	3,594	3,571
Commission de la construction du Québec	3,013	2,832
Other depositors	147	56
Total depositors' holdings	36,259	36,662
NET DEPOSITORS' INCOME	2,777	3,577
NET DEPOSITORS' WITHDRAWALS (DEPOSITS)	450	121
INTERNAL RATE OF RETURN	0.5%	16.9%

FINANCIAL STATEMENTS

COMBINED BALANCE SHEET as at December 31, 1990

	1990	1989
	(in millions of dollars)	
ASSETS		
Investments (Notes 4 and 5)		
Bonds	17,732	17,076
Shares and convertible securities (Note 6)	12,300	10,455
Mortgages	2,012	1,968
Real estate investments (Note 7)	1,806	1,618
Short-term investments	1,819	2,500
	35,669	33,617
Investment income, accrued and receivable	552	533
Other assets	24	22
	36,245	34,172
LIABILITIES		
Deposits on loans of securities	364	626
Mortgage loans payable	152	125
Other liabilities	61	80
	577	831
DEPOSITORS' HOLDINGS (Note 8)		
General Fund	19,345	18,823
Individual Funds	16,323	14,518
	35,668	33,341
	36,245	34,172

On behalf of the Board of Directors,
Jean-Claude Delorme
Claude Legault

AUDITOR'S REPORT

I have audited the combined balance sheet of the Funds of the Caisse de dépôt et placement du Québec as at December 31, 1990, the combined statement of income, and the combined statement of changes in net assets for the year then ended. These financial statements are the responsibility of the Caisse's Management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of these Funds as at December 31, 1990 and the results of their operations and changes in net assets for the year then ended, in accordance with the accounting policies disclosed in Note 2. As required by the Auditor General Act (S.R.Q., chapter V-5.01), I report that, in my opinion, these policies have been applied, except for the change in the method of accounting for a real estate investment referred to in Note 3, on a basis consistent with that of the preceding year.

Compliance of Financial Statements with An Act Respecting the Caisse de dépôt et placement du Québec

The preceding paragraph mentions the accounting method for a real estate investment in a company subject to significant influence. This real estate investment is entered in the financial statements at \$863 million according to the equity method, as indicated in Note 7. This accounting method is in accordance with generally accepted accounting principles. However, it deviates from section 47 of the Act creating the Caisse which states that for the purposes of the annual report, all investments shall be entered at cost price or, in the case of bonds and immovables, at amortized cost price. In the case of this real estate investment, the cost price is \$874 million. The effect of this accounting method is to reduce net income allocated to participation deposit holders for the year by \$11 million.

Rhéal Chatelain, F.C.A.
Auditor General of Québec
Québec City, March 1, 1991

COMBINED STATEMENT OF INCOME
for the year ended December 31, 1990

	1990	1989
	(in millions of dollars)	
INCOME		
Investment income		
Interest on bonds	1,922	1,820
Dividends, interest on convertible securities	443	402
Interest on mortgages,	227	203
Income from real estate investments	104	77
Interest on short-term investments - net	285	296
	2,981	2,798
Gains (losses) on sale of investments - net		
Bonds	(327)	208
Shares and convertible securities	138	592
Other investments	9	(2)
	(180)	798
Other income	1	1
	2,802	3,597
EXPENDITURE		
Administrative expenses (Note 9)	25	20
Net depositors' income	2,777	3,577
Interest on demand and term deposits - net	51	40
Net income allocated to participation deposit holders	2,726	3,537

COMBINED STATEMENT OF CHANGES IN NET ASSETS
for the year ended December 31, 1990

	1990	1989
	(in millions of dollars)	
NET ASSETS, BEGINNING OF YEAR	33,341	29,885
Net depositors' income	2,777	3,577
Excess depositors' withdrawals over deposits	450	121
Increase in net assets for the year*	2,327	3,456
NET ASSETS, END OF YEAR	35,668	33,341
*Increase in net assets for the year		
Investments		
Bonds	656	800
Shares and convertible securities	1,845	1,673
Mortgages	44	165
Real estate investments	188	967
Short-term investments	(681)	465
	2,052	4,070
Other assets and liabilities	275	(614)
	2,327	3,456

NOTES TO FINANCIAL STATEMENTS

December 31, 1990

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 amendments). It receives funds, the deposit of which is provided for under a particular act.

GENERAL FUND

The General Fund is a pooled fund for demand, term and participation deposits. The General Fund's net assets as at December 31 were shared among participation deposit holders as follows:

	1990		1989	
	Number of units	%	Number of units	%
Régie des rentes du Québec	18,189,689	75.0	17,715,830	75.0
Société de l'assurance automobile du Québec	6,037,050	24.9	5,870,360	24.9
Fonds d'assurance-prêts agricoles et forestiers	12,871	0.1	12,871	0.1
Régime complémentaire de rentes des techniciens ambulanciers oeuvrant au Québec	7,711	-	-	-
Régie des marchés agricoles et alimentaires du Québec	2,693	-	2,315	-
	24,250,014	100.0	23,601,376	100.0

INDIVIDUAL FUNDS

The Individual Funds each have only one depositor who exclusively makes participation deposits therein. The various Individual Funds are:

Fund 301

For the Government and Public Employees Retirement Plan - contributions from unionized employees - administered by the Commission administrative des régimes de retraite et d'assurances.

Fund 302

For the Government and Public Employees Retirement Plan - contributions from non-unionized employees, contributions from employers and transfers from supplemental pension plans - 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 305

For the Pension Plan for Elected Municipal Officers, 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 Commission de la construction du Québec.

Fund 312

For the Supplemental Pension Plan for Employees of the Québec Construction Industry - retired participants - administered by the Commission de la construction du Québec.

Fund 313

For the Supplemental Pension Plan for Employees of the Québec Construction Industry - additional contributions - administered by the Commission de la construction du Québec.

Fund 330

For the Commission de la santé et de la sécurité du travail.

SPECIFIC PORTFOLIOS

All Funds can subscribe participation units of specific portfolios which are pooled funds grouping investments of the same category. As at December 31, 1990, two specific portfolios were in operation, one for real estate investments and another, since June 1, 1989, for foreign equity investments. The net equity and net income of these portfolios as at December 31 were distributed as follows:

Specific real estate investments portfolio

	1990		1989	
	Number of units	%	Number of units	%
General Fund	809,031	51.8	803,080	55.2
Individual Fund 301	349,163	22.3	303,196	20.8
Individual Fund 302	71,267	4.5	63,784	4.4
Individual Fund 303	1,572	0.1	1,484	0.1
Individual Fund 304	1,211	0.1	1,048	0.1
Individual Fund 305	957	0.1	-	-
Individual Fund 311	123,563	7.9	107,705	7.4
Individual Fund 312	38,008	2.4	35,133	2.4
Individual Fund 313	14,346	0.9	8,955	0.6
Individual Fund 330	154,195	9.9	130,986	9.0
	1,563,313	100.0	1,455,371	100.0

Specific foreign equity investments portfolio

	1990		1989	
	Number of units	%	Number of units	%
General Fund	1,496,863	53.4	1,160,549	56.4
Individual Fund 301	629,100	22.5	442,552	21.5
Individual Fund 302	132,121	4.7	92,459	4.5
Individual Fund 303	2,840	0.1	2,172	0.1
Individual Fund 304	1,879	0.1	1,438	0.1
Individual Fund 305	2,177	0.1	-	-
Individual Fund 311	181,454	6.5	114,759	5.5
Individual Fund 312	56,898	2.0	36,528	1.8
Individual Fund 313	12,157	0.4	7,683	0.4
Individual Fund 330	287,106	10.2	200,239	9.7
	2,802,595	100.0	2,058,379	100.0

ACCOUNTING POLICIES

The combined financial statements of the Caisse have been prepared by Management on the accrual basis and according to the accounting policies disclosed below. These statements include amounts based on best judgement and estimates.

COMBINED FINANCIAL STATEMENTS

The combined financial statements of the Caisse comprise the accounts of the General Fund and those of the Individual Funds, as well as those of the specific real estate and foreign equity investments portfolios. In addition, the accounts of subsidiaries wholly-owned by the Caisse's Funds are consolidated when these financial statements are prepared.

The accounts of each of these Funds and portfolios are reflected in separate financial statements audited by the Auditor General of Québec.

INVESTMENTS

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

The investment in a company in which the Caisse holds 30% of the voting common stock is accounted for using the equity method under the item Real estate investments in the combined balance sheet.

RECORDING OF TRANSACTIONS

Purchases and sales of investments are recorded as at the settlement date, except for transactions involving shares and convertible securities which are recorded as at the commitment date.

DIVIDEND INCOME

Dividend income is accounted for on the record date.

INTEREST ON SHORT-TERM INVESTMENTS - NET

This item includes interest earned on short-term investments and interest expenses on loans.

FIXED ASSETS

Material and equipment purchases are charged to administrative expenses, except those costs related to the purchase of telephone, computer and office automation equipment, which are capitalized and depreciated over their estimated useful lives. Set-up costs for the premises and other leasehold improvement costs are amortized over the lease term. These fixed assets are presented under the item Other assets.

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 value determined by forward exchange contracts. Income is translated at the average rate prevailing in each of the fiscal periods of the various Funds. Foreign exchange gains and losses are included in investment income, except those gains and losses relating to shares in the specific foreign equity investments portfolio which have been deferred since January 1, 1990 and included in gains and losses on the sale of shares when these investments are realized. Deferred gains and losses are disclosed in the combined balance sheet under Investments - shares and convertible securities.

ADMINISTRATIVE EXPENSES

Administrative expenses are paid out of the General Fund and charged to the various Funds on a pro rata basis according to the market value of the weighted assets of each.

CHANGE IN ACCOUNTING POLICY

An interest acquired in 1990 in the shares and debentures of a real estate company of which the Caisse holds 30% of the voting common stock is accounted for using the equity method.

Previously, all investments were carried either at cost or at amortized cost in accordance with the Act that created the Caisse and the nature of the investment.

This change was made in order to account for, in the specific real estate investments portfolio, the share in the income of a company subject to significant influence.

The effect of this change is to decrease by \$11 million the items Investments - real estate investments and Net income allocated to participation deposit holders in the financial statements for the year ended December 31, 1990.

INVESTMENTS - AT MARKET VALUE

	1990	1989
	(in millions of dollars)	
Bonds	17,393	17,279
Shares and convertible securities	13,123	13,362
Mortgages	1,984	1,948
Real estate investments	1,940	1,849
Short-term investments	1,820	2,500
	36,260	36,938

INVESTMENTS - FOREIGN SECURITIES

	1990		1989	
	(in millions of dollars)			
	At book value	At market value	At book value	At market value
Bonds	1,830	1,834	1,774	1,756
Shares	3,336	3,116	2,780	3,018
Short-term investments	416	416	592	592
	5,582	5,366	5,146	5,366

The foreign exchange position for bonds and short-term investments, excluding transactions under securities loan agreements, is hedged by forward exchange contracts. The net total maturity value of these forward exchange contracts was \$4,739 million as at December 31, 1990 (\$3,282 million in 1989 since equity investments were only partially hedged).

SHARES AND CONVERTIBLE SECURITIES

	1990	1989
	(in millions of dollars)	
Shares and convertible securities held directly by the Funds	9,676	8,468
Shares held through the specific foreign equity investments portfolio	2,624	1,987
	12,300	10,455

REAL ESTATE INVESTMENTS

	1990	1989
	(in millions of dollars)	
Land and buildings	943	798
Real estate loan*	-	820
Investment accounted for using the equity method*	863	-
	1,806	1,618

*Loan granted by the Caisse in 1989 to Corporation d'acquisition Socanav-Caisse Inc. and transformed into an investment in the company Ivanhoe Inc. on March 13, 1990. The Caisse's income in this investment, amounting to \$43 million, includes interest of \$54 million on debentures less the \$11 million share in the net loss of this company and is included in the item Income from real estate investments in the combined statement of income.

DEPOSITORS' HOLDINGS

Demand and term deposits constitute the Caisse's indebtedness toward 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 a particular Fund. At the end of the fiscal period of a Fund, the net income is distributed to participation deposit holders. At the beginning of the following period, this net income is paid out to the depositors' demand deposit accounts. The fiscal period of the General Fund is one month and that of the other Funds is three months.

	1990	1989
	(in millions of dollars)	
Indebtedness toward depositors		
Demand deposits	153	114
Term deposits	50	66
Interest on demand and term deposits	3	4
Net income to be paid out	468	567
	674	751
Participation deposit holders' holdings		
Participation deposits		
Balance, beginning of year	32,590	29,306
Units issued	2,412	3,287
Units cancelled	(8)	(3)
Balance, end of year	34,994	32,590
	35,668	33,341

ADMINISTRATIVE EXPENSES

	1990	1989
	(in millions of dollars)	
Salaries and employee benefits	15	12
Professional fees	2	1
Premises and materials	4	3
Depreciation of fixed assets	1	1
Other	3	3
	25	20

SUPPLEMENTARY INFORMATION
SUMMARY FINANCIAL STATEMENTS FOR THE FUNDS

BALANCE SHEET as at December 31, 1990				
GENERAL FUND				
	1990	1989	301	302
ASSETS				
Investments				
Bonds	10,651.5	10,771.3	3,458.5	757.6
Shares and convertible securities	6,111.3	5,182.5	3,354.5	653.7
Mortgages	677.1	656.5	355.8	74.6
Real estate investments	852.2	844.7	403.0	81.7
Short-term investments	1,297.6	1,584.0	255.6	62.5
Demand deposits in the General Fund	-	-	153.3	8.0
	19,589.7	19,039.0	7,980.7	1,638.1
Investment income, accrued and receivable	297.9	307.6	117.1	25.2
Other assets	6.2	2.1	-	-
	19,893.8	19,348.7	8,097.8	1,663.3
LIABILITIES				
Demand deposits	478.2	181.0	-	-
Term deposits	49.9	65.5	-	-
Income to be paid out to depositors	156.7	180.2	150.2	33.3
Deposits on loans of securities	215.0	449.1	65.8	17.6
Other liabilities	6.5	9.3	2.4	0.5
	906.3	885.1	218.4	51.4
PARTICIPATION DEPOSIT HOLDERS' HOLDINGS				
	18,987.5	18,463.6	7,879.4	1,611.9
	19,893.8	19,348.7	8,097.8	1,663.3

STATEMENT OF INCOME for the year ended December 31, 1990				
INCOME				
Investment income				
Interest on bonds	1,171.2	1,168.3	377.4	79.0
Dividends, interest on convertible securities	221.9	207.8	124.4	23.0
Interest on mortgages	73.8	70.4	38.0	8.3
Income from real estate investments	63.0	42.1	25.0	5.3
Interest on short-term investments - net	197.2	180.9	33.4	11.0
Interest on deposits in the General Fund	-	-	5.2	2.1
	1,727.1	1,669.5	603.4	128.7
Gains (losses) on sale of investments - net	(122.3)	417.3	(21.3)	(6.4)
Other income	0.4	0.4	0.1	-
Total income	1,605.2	2,087.2	582.2	122.3
EXPENDITURE				
Administrative expenses	13.5	11.0	5.8	1.2
Interest on demand and term deposits - net	71.4	49.0	-	-
NET INCOME	1,520.3	2,027.2	576.4	121.1

MARKET VALUE OF INVESTMENTS as at December 31, 1990				
Bonds	10,417.4	10,870.0	3,416.4	745.7
Shares and convertible securities	6,637.6	6,776.8	3,561.2	686.3
Mortgages	670.6	650.2	350.9	73.6
Real estate investments	957.3	1,012.6	413.2	84.4
Short-term investments	1,298.3	1,584.2	255.7	62.5
Demand deposits in the General Fund	-	-	153.3	8.0
	19,981.2	20,893.8	8,150.7	1,660.5

INDIVIDUAL FUNDS								Total
303	304	305	311	312	313	330	1990	1989
(in millions of dollars)								
12.5	10.6	10.4	549.3	171.3	84.2	1,956.2	7,010.6	6,243.2
11.0	7.9	2.0	731.4	231.2	28.8	1,155.2	6,175.7	5,212.1
5.3	2.5	-	543.9	170.6	60.8	123.9	1,337.4	1,332.5
1.8	1.4	1.2	143.7	45.4	17.3	177.4	872.9	744.9
3.1	1.1	8.0	56.2	34.7	9.1	90.5	520.8	937.5
2.9	0.8	6.5	54.2	38.4	13.5	45.8	323.4	22.0
36.6	24.3	28.1	2,078.7	691.6	213.7	3,549.0	16,240.8	14,492.2
0.4	0.3	0.3	25.7	8.0	3.2	55.4	235.6	215.3
-	-	-	-	-	-	-	-	0.1
37.0	24.6	28.4	2,104.4	699.6	216.9	3,604.4	16,476.4	14,707.6
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
0.8	0.5	0.8	41.3	14.7	4.8	71.0	317.4	392.1
0.1	0.1	0.1	10.7	7.8	3.2	43.3	148.7	176.7
0.1	-	-	0.5	0.2	0.1	0.6	4.4	12.7
1.0	0.6	0.9	52.5	22.7	8.1	114.9	470.5	581.5
36.0	24.0	27.5	2,051.9	676.9	208.8	3,489.5	16,005.9	14,126.1
37.0	24.6	28.4	2,104.4	699.6	216.9	3,604.4	16,476.4	14,707.6
1.4	1.2	0.4	55.3	17.4	7.6	202.1	741.8	645.9
0.4	0.2	-	25.0	7.9	0.7	39.4	221.0	193.4
0.5	0.2	-	64.8	20.0	6.4	16.0	154.2	137.3
0.1	0.1	-	9.7	3.0	1.1	10.9	55.2	35.0
0.5	0.2	0.3	11.4	5.4	1.3	24.6	88.1	114.1
0.3	0.1	0.3	1.7	1.0	0.5	3.1	14.3	11.3
3.2	2.0	1.0	167.9	54.7	17.6	296.1	1,274.6	1,137.0
(0.1)	-	-	(3.4)	(0.5)	(0.6)	(24.8)	(57.1)	381.1
-	-	-	-	0.1	-	-	0.2	0.4
3.1	2.0	1.0	164.5	54.3	17.0	271.3	1,217.7	1,518.5
-	-	-	1.7	0.6	0.1	2.4	11.8	8.8
-	-	-	-	-	-	-	-	-
3.1	2.0	1.0	162.8	53.7	16.9	268.9	1,205.9	1,509.7
12.4	10.5	10.5	539.2	166.2	82.4	1,921.6	6,904.9	6,347.4
10.6	7.6	1.9	757.2	238.0	27.4	1,184.8	6,475.0	6,509.0
5.3	2.5	-	537.3	170.2	59.9	121.6	1,321.3	1,319.0
1.8	1.4	1.2	146.2	46.2	17.0	182.5	893.9	823.7
3.1	1.1	8.0	56.2	34.7	9.1	90.6	521.0	937.5
2.9	0.8	6.5	54.2	38.4	13.5	45.8	323.4	22.0
36.1	23.9	28.1	2,090.3	693.7	209.3	3,546.9	16,439.5	15,958.6

FINANCIAL STATISTICS

DEPOSITORS' HOLDINGS
as at December 31, 1990 (at market value - in millions of dollars)

DEPOSITORS	Participation deposits			Demand and term deposits (net)	Accrued interest and income	Depositors' holdings		Net change in 1990
	General Fund	Individual Funds	Sub-total			Amount	%	
Régie des rentes du Québec	14,536.0	-	14,536.0	-	113.5	14,649.5	40.4	(761.7)
Commission administrative des régimes de retraite et d'assurances								
Government and Public Employees Retirement Plan								
Unionized level	-	8,049.4	8,049.4	6.2	150.3	8,205.9	22.6	266.4
Non-unionized level and others	-	1,634.2	1,634.2	6.3	33.4	1,673.9	4.6	22.3
General Retirement Plan for Mayors and Councillors of Municipalities	-	23.6	23.6	-	0.5	24.1	0.1	(1.0)
Individual Plans	-	35.6	35.6	0.1	0.8	36.5	0.1	0.5
Pension Plan for Elected Municipal Officers	-	27.6	27.6	0.8	0.8	29.2	0.1	25.3
Société de l'assurance automobile du Québec	4,824.4	-	4,824.4	23.4	38.2	4,886.0	13.5	(249.8)
Commission de la santé et de la sécurité du travail	-	3,487.5	3,487.5	-	71.0	3,558.5	9.8	35.9
Administrative account	-	-	-	34.6	0.6	35.2	0.1	(13.0)
Commission de la construction du Québec								
Supplemental Pension Plan for Employees of the Québec Construction Industry								
Active participants' account	-	2,063.5	2,063.5	-	41.3	2,104.8	5.8	92.7
Retired participants' account	-	679.0	679.0	-	14.7	693.7	1.9	41.8
Additional contributions account	-	204.5	204.5	-	4.8	209.3	0.6	57.2
Administrative account	-	-	-	5.5	0.1	5.6	-	(10.8)
Fonds d'assurance-prêts agricoles et forestiers	10.3	-	10.3	11.1	0.3	21.7	0.1	5.6
Régie des assurances agricoles du Québec	-	-	-	47.6	0.6	48.2	0.1	48.0
Régie des marchés agricoles et alimentaires du Québec	2.2	-	2.2	0.1	-	2.3	-	0.2
Régie de l'assurance-dépôts du Québec	-	-	-	67.1	0.6	67.7	0.2	30.6
La Fédération des producteurs de bovins du Québec	-	-	-	0.4	-	0.4	-	-
Régime complémentaire de rentes des techniciens ambulanciers oeuvrant au Québec	6.2	-	6.2	-	0.1	6.3	-	6.3
	19,379.1	16,204.9	35,584.0	203.2	471.6	36,258.8	100.0	(403.5)
1989	20,318.5	15,592.8	35,911.3	180.1	570.9	36,662.3	-	-
1988	18,372.8	12,672.4	31,045.2	105.0	473.4	31,623.6	-	-
1987	17,091.1	10,975.3	28,066.4	94.4	638.4	28,799.2	-	-
1986	16,975.4	10,290.9	27,266.3	38.3	643.6	27,948.2	-	-

RETURN
(at market value - in percentage)

	1990	Compound average annual rate for the period	
		1987-1990	1982-1990
Current rate of return¹	8.0	9.9	10.7
Internal rate of return			
Total depositors' holdings	0.5	8.0	14.1
Time-weighted rate of return			
Investment categories			
Bonds	6.7	8.9	16.0
Canadian shares	(11.3)	5.9	11.1
Specific foreign equity investments portfolio	(13.7)	2.1	-
Mortgages	12.1	11.0	14.3
Specific real estate investments portfolio	1.0	11.4	-
Short-term investments	13.8	-	-

¹ At book value

ANNUAL INTEREST OR INCOME PAID OUT ON AVERAGE DEPOSITS
(rate in percentage)

CATEGORIES OF DEPOSITS	1990	1989
Demand deposits¹	13.036	12.148
Term deposits¹	13.027	11.984
Participation deposits²		
General Fund	8.088	11.265
Individual Funds		
301	7.724	11.563
302	7.847	11.557
303	8.801	11.784
304	8.609	11.450
305	11.492	-
311	8.317	11.509
312	8.511	11.073
313	9.324	10.723
330	7.950	11.505

¹ The General Fund receives demand and term deposits from depositors and pays out interest on these deposits. The rate indicated 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 allocated to participation deposit holders. The rate indicated 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. For purposes of this calculation, participation deposits are computed at book value. The rate is different from the internal rate of return which includes both income and changes in the market value of investments.

TOTAL FUNDS
Summary of investments as at December 31, 1990 (in millions of dollars)

At book value %	Breakdown of portfolios	At par value	At book value			At market value	Net change in 1990 (at book value)
			General Fund	Individual Funds	Total		
Bonds							
Government issued							
25.36	Gouvernement du Québec	9,234.5	5,830.9	3,171.6	9,002.5	8,773.8	466.0
2.00	Government of Canada	710.5	302.7	408.9	711.6	713.8	(393.7)
2.33	U.S. government	1,929.5	483.1	343.8	826.9	857.1	(546.9)
2.76	Other governments	999.9	593.5	386.6	980.1	955.1	662.1
32.45		12,874.4	7,210.2	4,310.9	11,521.1	11,299.8	187.5
Government guaranteed							
Gouvernement du Québec							
8.84	Hydro-Québec	3,238.1	1,797.6	1,343.2	3,140.8	3,053.6	783.5
0.99	Other	356.1	185.7	165.7	351.4	346.0	53.9
0.39	Government of Canada	140.5	85.6	53.6	139.2	133.7	(40.5)
0.06	Other governments	20.5	10.5	10.0	20.5	21.0	(11.9)
10.28		3,755.2	2,079.4	1,572.5	3,651.9	3,554.3	785.0
Guaranteed by grants							
0.60	Colleges	213.5	104.8	109.5	214.3	209.4	(66.9)
1.12	Hospitals	397.6	147.6	248.2	395.8	392.9	25.6
0.19	Universities and affiliated schools	69.7	44.2	23.6	67.8	66.6	(53.6)
0.04	Social service centers	12.6	9.1	3.4	12.5	12.5	(0.3)
1.62	School boards	576.4	310.0	264.8	574.8	579.8	5.0
0.01	Other	5.1	1.6	3.4	5.0	5.4	(1.0)
3.58		1,274.9	617.3	652.9	1,270.2	1,266.6	(91.2)
Municipalities and school boards							
2.87	Municipalities and municipal bodies	1,037.0	626.6	393.0	1,019.6	1,007.2	130.1
0.33	School boards	117.7	64.9	51.2	116.1	114.5	(17.8)
3.20		1,154.7	691.5	444.2	1,135.7	1,121.7	112.3
0.23	Corporate	84.6	53.1	30.1	83.2	79.9	(346.0)
49.74		19,143.8	10,651.5	7,010.6	17,662.1	17,322.3	647.6

Shares and convertible securities							
Canadian securities							
2.19	Metals and minerals	-	391.2	386.6	777.8	563.0	81.8
1.57	Gold and silver	-	275.3	283.5	558.8	693.8	80.8
2.29	Oil and gas	-	402.5	411.9	814.4	845.8	187.5
0.99	Paper and forest products	-	171.6	178.1	349.7	325.6	44.3
1.63	Consumer products	-	282.9	295.7	578.6	822.3	(5.3)
2.33	Industrial products	-	402.3	426.0	828.3	901.6	33.7
0.22	Real estate and construction	-	42.7	35.5	78.2	53.1	9.6
0.87	Transportation	-	153.4	155.5	308.9	351.3	67.7
0.46	Pipelines	-	80.9	82.4	163.3	207.7	22.9
2.96	Utilities	-	526.5	524.1	1,050.6	1,153.8	126.8
1.90	Communications	-	312.8	362.6	675.4	811.6	237.1
1.83	Distribution and services	-	320.3	329.1	649.4	760.3	102.5
4.57	Financial services	-	813.7	810.2	1,623.9	1,925.0	215.4
1.32	Management companies	-	231.4	235.7	467.1	556.4	78.1
0.03	Toronto index participation units (TIP)	-	9.8	-	9.8	8.9	9.8
25.16		-	4,417.3	4,516.9	8,934.2	9,980.2	1,292.7
Foreign securities							
7.46	Participation deposit units of the specific foreign equity investments portfolio	-	1,409.6	1,238.6	2,648.2	2,415.6	677.7
1.98	Other foreign equity investments	-	284.4	420.2	704.6	716.8	(78.0)
9.44		-	1,694.0	1,658.8	3,352.8	3,132.4	599.7
34.60		-	6,111.3	6,175.7	12,287.0	13,112.6	1,892.4
Mortgages							
Residential							
2.04	Insured	-	266.6	456.5	723.1	718.1	138.5
0.45	Conventional	-	23.0	136.2	159.2	157.6	(149.9)
2.49		-	289.6	592.7	882.3	875.7	(11.4)
2.43	Commercial	-	307.1	554.9	862.0	850.2	21.8
0.76	Industrial	-	80.4	189.8	270.2	266.0	31.7
-	Other	-	-	-	-	-	(16.6)
5.68		-	677.1	1,337.4	2,014.5	1,991.9	25.5
Real estate investments							
4.86	Participation deposit units of the specific real estate investments portfolio	-	852.2	871.2	1,723.4	1,849.9	135.5
-	Land and buildings	-	-	1.7	1.7	1.3	-
4.86		-	852.2	872.9	1,725.1	1,851.2	135.5
94.88	Total long-term investments	-	18,292.1	15,396.6	33,688.7	34,278.0	2,701.0
4.21	Short-term investments	1,513.7	974.2	520.8	1,495.0	1,495.9	(1,004.5)
0.91	Deposits in the General Fund - net	-	-	323.4	323.4	323.4	302.9
100.00	Total¹	-	19,266.3	16,240.8	35,507.1	36,097.3	1,999.4

¹ Total investments of the General Fund have been reduced by total demand deposits of the Individual Funds.

GENERAL FUND

Summary of investments as at December 31, 1990 (in millions of dollars)

At book value %	Breakdown of portfolios	At par value	At book value	At market value	Accounting ¹ rate of return %	Net change in 1990 (at book value)
	Bonds					
	Government issued					
30.26	Gouvernement du Québec	5,983.9	5,830.9	5,680.7	11.1	140.7
1.57	Government of Canada	303.8	302.7	303.6	10.6	(348.1)
2.51	U.S. government	1,060.1	483.1	499.4	8.1	(412.4)
3.08	Other governments	608.5	593.5	579.1	9.6	440.2
37.42		7,956.3	7,210.2	7,062.8	10.8	(179.6)
	Government guaranteed					
	Gouvernement du Québec					
9.33	Hydro-Québec	1,864.6	1,797.6	1,735.5	10.8	309.8
0.96	Other	188.0	185.7	182.5	11.0	(21.5)
0.45	Government of Canada	86.6	85.6	82.6	10.7	(15.0)
0.05	Other governments	10.5	10.5	10.7	11.7	(16.4)
10.79		2,149.7	2,079.4	2,011.3	10.8	256.9
	Guaranteed by grants					
0.54	Colleges	103.7	104.8	99.5	10.3	(52.7)
0.77	Hospitals	148.3	147.6	143.5	10.6	(22.6)
0.23	Universities and affiliated schools	45.0	44.2	43.1	11.0	(20.6)
0.05	Social service centers	9.1	9.1	9.0	10.9	(2.9)
1.61	School boards	310.5	310.0	312.5	11.6	32.4
0.01	Other	1.7	1.6	1.7	11.8	(0.2)
3.21		618.3	617.3	609.3	11.1	(66.6)
	Municipalities and school boards					
3.25	Municipalities and municipal bodies	636.9	626.6	619.4	11.2	86.2
0.34	School boards	66.3	64.9	63.5	10.6	(5.6)
3.59		703.2	691.5	682.9	11.1	80.6
0.28	Corporate	53.9	53.1	51.1	12.5	(211.1)
55.29		11,481.4	10,651.5	10,417.4	10.8	(119.8)

Shares and convertible securities						
Canadian securities						
2.03	Metals and minerals	-	391.2	281.9	3.3	42.0
1.43	Gold and silver	-	275.3	344.3	1.3	38.1
2.09	Oil and gas	-	402.5	422.7	3.1	93.6
0.89	Paper and forest products	-	171.6	165.2	3.6	22.1
1.47	Consumer products	-	282.9	408.0	4.3	(5.1)
2.09	Industrial products	-	402.3	447.4	3.2	15.7
0.22	Real estate and construction	-	42.7	29.8	2.5	7.5
0.80	Transportation	-	153.4	174.4	2.1	33.8
0.42	Pipelines	-	80.9	103.3	5.0	10.8
2.73	Utilities	-	526.5	578.8	7.2	61.9
1.62	Communications	-	312.8	425.0	3.2	119.5
1.66	Distribution and services	-	320.3	410.9	3.5	51.5
4.22	Financial services	-	813.7	961.7	6.2	103.3
1.20	Management companies	-	231.4	288.7	5.6	38.5
0.05	Toronto index participation units (TIP)	-	9.8	8.9	0.9	9.8
22.92		-	4,417.3	5,051.0	4.3	643.0
Foreign securities						
7.32	Participation deposit units of the specific foreign equity investments portfolio	-	1,409.6	1,290.2	2.4	303.9
1.48	Other foreign equity investments	-	284.4	296.4	4.1	(18.1)
8.80		-	1,694.0	1,586.6	2.7	285.8
31.72		-	6,111.3	6,637.6	3.9	928.8
Mortgages						
Residential						
1.38	Insured	-	266.6	264.8	12.1	16.5
0.12	Conventional	-	23.0	22.9	11.9	(27.1)
1.50		-	289.6	287.7	12.1	(10.6)
1.59	Commercial	-	307.1	303.5	11.3	11.5
0.42	Industrial	-	80.4	79.4	11.7	19.7
3.51		-	677.1	670.6	11.7	20.6
Real estate investments						
4.42	Participation deposit units of the specific real estate investments portfolio	-	852.2	957.3	7.4	7.5
94.94	Total long-term investments	-	18,292.1	18,682.9	8.4	837.1
5.06	Short-term investments	987.0	974.2	974.9	11.8	(587.8)
100.00	Total²	-	19,266.3	19,657.8	8.1	249.3

¹ The accounting rate of return is expressed as a weighted average. Gains and losses on sale of investments are not taken into account.

² Assets of the General Fund have been reduced by total demand deposits of the Individual Funds.

INDIVIDUAL FUNDS

Summary of investments as at December 31, 1990 (in millions of dollars)

At book value %	Breakdown of portfolios	At par value	At book value	At market value	Accounting ¹ rate of return %	Net change in 1990 (at book value)
	Bonds					
	Government issued					
19.53	Gouvernement du Québec	3,250.6	3,171.6	3,093.1	11.1	325.3
2.52	Government of Canada	406.7	408.9	410.2	10.6	(45.6)
2.11	U.S. government	869.4	343.8	357.7	8.1	(134.5)
2.38	Other governments	391.4	386.6	376.0	9.5	221.9
26.54		4,918.1	4,310.9	4,237.0	10.7	367.1
	Government guaranteed					
	Gouvernement du Québec					
8.27	Hydro-Québec	1,373.5	1,343.2	1,318.1	11.3	473.7
1.02	Other	168.1	165.7	163.5	11.3	75.4
0.33	Government of Canada	53.9	53.6	51.1	10.2	(25.5)
0.06	Other governments	10.0	10.0	10.3	11.7	4.5
9.68		1,605.5	1,572.5	1,543.0	11.2	528.1
	Guaranteed by grants					
0.67	Colleges	109.8	109.5	109.9	11.3	(14.2)
1.53	Hospitals	249.3	248.2	249.4	11.5	48.2
0.15	Universities and affiliated schools	24.7	23.6	23.5	11.4	(33.0)
0.02	Social service centers	3.5	3.4	3.5	11.7	2.6
1.63	School boards	265.9	264.8	267.3	11.7	(27.4)
0.02	Other	3.4	3.4	3.7	13.0	(0.8)
4.02		656.6	652.9	657.3	11.5	(24.6)
	Municipalities and school boards					
2.42	Municipalities and municipal bodies	400.1	393.0	387.8	11.2	43.9
0.32	School boards	51.4	51.2	51.0	11.2	(12.2)
2.74		451.5	444.2	438.8	11.2	31.7
0.19	Corporate	30.7	30.1	28.8	12.1	(134.9)
43.17		7,662.4	7,010.6	6,904.9	10.9	767.4

Shares and convertible securities						
Canadian securities						
2.38	Metals and minerals	-	386.6	281.1	3.4	39.8
1.74	Gold and silver	-	283.5	349.5	1.3	42.7
2.53	Oil and gas	-	411.9	423.1	3.1	93.9
1.10	Paper and forest products	-	178.1	160.4	3.4	22.2
1.82	Consumer products	-	295.7	414.3	4.1	(0.2)
2.62	Industrial products	-	426.0	454.2	3.1	18.0
0.22	Real estate and construction	-	35.5	23.3	2.5	2.1
0.96	Transportation	-	155.5	176.9	2.1	33.9
0.51	Pipelines	-	82.4	104.4	5.0	12.1
3.23	Utilities	-	524.1	575.0	7.2	64.9
2.23	Communications	-	362.6	386.6	2.2	117.6
2.03	Distribution and services	-	329.1	349.4	3.0	51.0
4.99	Financial services	-	810.2	963.3	6.3	112.1
1.45	Management companies	-	235.7	267.7	5.3	39.6
27.81		-	4,516.9	4,929.2	4.2	649.7
Foreign securities						
7.63	Participation deposit units of the specific foreign equity investments portfolio	-	1,238.6	1,125.4	2.4	373.8
2.59	Other foreign equity investments	-	420.2	420.4	3.9	(59.9)
10.22		-	1,658.8	1,545.8	2.8	313.9
38.03		-	6,175.7	6,475.0	3.8	963.6
Mortgages						
Residential						
2.81	Insured	-	456.5	453.3	11.9	122.0
0.84	Conventional	-	136.2	134.7	11.8	(122.8)
3.65		-	592.7	588.0	11.9	(0.8)
3.41	Commercial	-	554.9	546.7	11.6	10.3
1.17	Industrial	-	189.8	186.6	11.4	12.0
-	Other	-	-	-	-	(16.6)
8.23		-	1,337.4	1,321.3	11.6	4.9
Real estate investments						
5.36	Participation deposit units of the specific real estate investments portfolio	-	871.2	892.6	6.8	128.0
0.01	Land and buildings	-	1.7	1.3	-	-
5.37		-	872.9	893.9	6.8	128.0
94.80	Total long-term investments	-	15,396.6	15,595.1	7.9	1,863.9
3.21	Short-term investments	526.7	520.8	521.0	11.7	(416.7)
1.99	Deposits in the General Fund - net	-	323.4	323.4	13.0	302.9
100.00	Total	-	16,240.8	16,439.5	7.6	1,750.1

¹ The accounting rate of return is expressed as a weighted average. Gains and losses on sale of investments are not taken into account.

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**PARTICIPATION IN NEW BOND ISSUES OF THE
GOUVERNEMENT DU QUÉBEC IN 1990**
(in millions of dollars)

Date of offer	Par value	Date of maturity	Nominal rate %	Yield to maturity %	Unit price	Acquisitions by the Caisse
March 15	200	April 26, 2000	10.00	11.722	89.950	200
June 29	50	July 27, 2015	11.00	11.204	98.299	50
June 29	100	April 26, 2000	10.00	11.408	91.808	100
October 30	100	February 15, 2001	11.75	11.936	98.877	100
November 13	400	March 12, 1996	10.75	11.139	98.520	75
						525

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**BREAKDOWN BETWEEN THE FUNDS OF ACQUISITIONS OF NEW BONDS
ISSUED BY THE GOUVERNEMENT DU QUÉBEC SINCE 1966**
(at par value - in millions of dollars)

	General Fund	Individual Funds ¹	Total
1966-1985	6,576.6	2,028.6	8,605.2
1986	526.6	298.4	825.0
1987	556.7	343.3	900.0
1988	344.1	305.9	650.0
1989	331.9	318.1	650.0
1990	269.5	255.5	525.0
	8,605.4	3,549.8	12,155.2

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

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**ACQUISITIONS OF NEW BONDS ISSUED
BY THE QUÉBEC PUBLIC SECTOR**
(at par value - in millions of dollars)

	Government guaranteed	Municipalities and municipal	Guaranteed by grants		Total
	Provincial crown corporations	bodies	Education sector	Social affairs sector	
1986	133.9	36.1	120.3	66.0	356.3
1987	100.0	12.0	60.1	100.1	272.2
1988	275.0	123.1	67.8	27.6	493.5
1989	300.0	235.5	74.8	34.5	644.8
1990	650.0	158.9	86.8	66.9	962.6

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NUMBER OF QUÉBEC PUBLIC SECTOR BOND ISSUERS

	1990	1989	1988	1987
ISSUERS				
Colleges	32	39	42	43
Hospitals	58	59	57	64
Universities and affiliated schools	8	7	9	9
Social service centers	8	13	9	10
School boards	171	178	167	166
Municipalities and municipal bodies	169	257	272	287

**STATEMENT OF REAL ESTATE INVESTMENTS
OF THE CAISSE AND ITS SUBSIDIARIES
as at December 31, 1990**

Location	Land and buildings	Location	Land and buildings	Location	Land and buildings
Alma	705, avenue du Pont Nord	Longueuil	1999, boulevard Roland-Therrien	Québec City	880 and 930, chemin Sainte-Foy
Anjou	Land, boulevard Bombardier	Longueuil	370, chemin Chambly	Québec City	9550, de l'Ormière
Anjou	Land, boulevard Henri-Bourassa and autoroute 40	Longueuil	601 to 623, rue Le Breton	Québec City	Terrain Mérici
Baie-Comeau	Route 138 Ouest (bloc 59, canton Laflèche)	Longueuil	601 to 631, rue Bériault	Québec City	Land, Lebourgneuf (lots 259 et al.)
Baie-d'Urfé	Land, route Transcanadienne	Longueuil	2115 to 2147, rue de la Province	Rimouski	80 to 84 and 114, rue Saint-Germain
Beauport	1100, boulevard des Chutes	Magog	1700, rue Sherbrooke	Rimouski	419, boulevard Jessop
Blainville	Land, autoroute des Laurentides	Montréal	1650, rue Berri	Rivière-du-Loup	298, boulevard Thériault
Brossard	8705, boulevard Taschereau	Montréal	1170, rue Peel	Rivière-du-Loup	385, rue Lafontaine
Brossard	1, 2, 3, 5, 7, 8, 9, 11, place du Commerce and land	Montréal	777, rue University	Roberval	1221, boulevard Saint-Dominique
Cap-Rouge	1100, boulevard Chaudière	Montréal	2020, rue University	Sainte-Anne-de-Beaupré	10516, boulevard Sainte-Anne
Chandler	175, rue Daigneault and adjacent land	Montréal	1055, boulevard René-Lévesque Est	Sainte-Foy	2095, boulevard Charest
Charlesbourg	4000, boulevard du Jardin	Montréal	800, boulevard de Maisonneuve Est	Sainte-Foy	2986 to 3004, rue Laverdure and 3001 to 3005, rue D'Entremont
Charlesbourg	4155, 4 ^e Avenue Ouest	Montréal	1200 and 1500, avenue McGill College	Sainte-Foy	2280, chemin Sainte-Foy
Chicoutimi	1212 and 1324, boulevard Talbot and adjacent land	Montréal	Rues Saint-Jacques, Saint-Antoine, Saint-Pierre	Sainte-Foy	1000 and 1020, route de l'Église
Côte-Saint-Luc	7600, rue Earle	Montréal	500, rue Sherbrooke Ouest	Sainte-Foy	650, avenue Graham-Bell
Cowansville	175, rue Principale	Montréal	800, place Victoria	Sainte-Foy	2875, boulevard Laurier
Dorval	241 and 1325, boulevard Hymus	Montréal	3901, rue Jarry Est	Saint-Georges-de-Beauce	8585, boulevard Lacroix and adjacent land
Dorval	9005 to 9095, 9125 to 9135, 9245 to 9255, 9335 to 9395, 9405 to 9475, 9501 to 9521, 9545, 9551 to 9579, 9601 to 9665, 9675, 9701 to 9745, 10105 to 10195, 10205 to 10255, chemin Côte-de-Liesse	Montréal-Nord	2000, rue Notre-Dame Est	Saint-Laurent	5605 to 5625 and 8300, chemin Côte-de-Liesse and 155, rue Authier
Dorval	705 to 745, 716 to 760, rue Renaud	Mont-Royal	1587, 1591, 1617, 1619, 1635 and 1639, rue Saint-Denis	Saint-Laurent	3300, 3350, 3450, 3500 and land, chemin de la Côte-Vertu
Dorval	9000 to 9100, 9120 to 9150, rue Ryan	Mont-Royal	4001 to 4011, boulevard Robert	Saint-Laurent	1055 to 1105, 1435 to 1499, rue Bégin
Forestville	25, route 138	Nicolet	2305, chemin Rockland	Saint-Laurent	105, 145, 255, 295 to 371, 375 to 533, 470, 500 to 510, 555, 602 to 678, 605 and 607, rue Deslauriers
Gaspé	39, montée Sandy Beach	Plessisville	8189 and 8191, chemin Mountview	Saint-Laurent	4400, 4405, 4420 to 4440, 4445, 4448 to 4454, 4453, 4475, 4488, 4490, 4492, 4500 to 4520, 4600, 4612, 4620, 4700 to 4720, rue Garand
Jonquière	3460, boulevard Saint-François and adjacent land	Pointe-aux-Trembles	150, Éloi-de-Grandmont	Saint-Laurent	200 to 210, 220 to 232, 350, 354, 358 and 360, boulevard Lebeau
La Pocatière	126, route 230 Ouest	Pointe-Claire	1971, Bilodeau	Saint-Laurent	280 to 350, rue Benjamin-Hudon
Lac-Mégantic	3560, rue Laval	Pointe-Claire	12675, rue Sherbrooke Est		
Laval	2345, montée Saint-Aubin	Pointe-Claire	300, rue Labrosse		
Laval	1 to 4, place Laval and land	Pointe-Claire	951 to 981 and 985, boulevard St-Jean		
Lévis	20, rue Saint-Georges Est	Québec City	1 to 247, place Frontenac		
		Québec City	2770, rue Duval		
		Québec City	1815, rue Decelles		
		Québec City	690 and 700, boulevard Saint-Cyrille Est		
		Québec City	500, avenue Grande Allée Est		
		Québec City	1 to 8, place Mérici		
		Québec City	801, chemin Saint-Louis		

Saint-Laurent	Land, rue Pitfield	Thetford		Summary of specific real estate investments portfolio	At book value	At market value
Saint-Laurent	4150, 4155, 4200, 4205 to 4395, 4300, 4310, 4320, 4400, 4405 to 4515, 4408 and 4420, rue Poirier	Mines	8051, boulevard Smith Nord and adjacent land			
Saint-Laurent	1400, rue Pomba	Trois-Rivières	225, rue Des Forges	Land and buildings	913.5	1,104.8 ¹
Saint-Laurent	3800, 4600 to 4650, rue Thimens	Trois-Rivières-Ouest	4520, boulevard Royal and adjacent land	Investments at equity	862.7	834.1 ¹
Saint-Laurent	6969, 7031 to 7045, 7875, 7905, 7945 to 7955, 8085 to 8089, route Transcanadienne	Verdun	Portion of lot 4740 et al. (Île des Soeurs)	Bonds	70.1	70.1
Saint-Laurent	Land, rue Gougeon and chemin Côte-de-Liesse	Westmount	1 to 4, Westmount Square	Shares	15.0	12.8
Saint-Laurent	655 to 817, rue Gougeon			Mortgages	44.9	39.1
Saint-Léonard	6801, boulevard des Grandes Prairies			Short-term investments	0.7	0.7
Saint-Raymond-de-Portneuf	333, côte Joyeuse				1,906.9	2,061.6
Sherbrooke	3333, rue King Ouest					
Sherbrooke	2775 and 2835, rue du Manoir					

¹ The market value of land and building assets is certified annually by the firm of Desjarlais, Prévost et associés Inc. The certification is based on the complete assessment of each piece of land and building every three years and an annual updating of these values as at December 31.

**CANADIAN INVESTMENTS IN CORPORATE SHARES AND BONDS
BY SECTOR OF ACTIVITY**

as at December 31, 1990 (at market value - in millions of dollars)

SECTOR OF ACTIVITY	Shares and convertible securities	Bonds	Total	%
Metals and minerals	563.0	0.8	563.8	5.6
Gold and silver	693.8	-	693.8	6.9
Oil and gas	845.8	-	845.8	8.4
Paper and forest products	325.6	2.4	328.0	3.3
Consumer products	822.3	9.9	832.2	8.3
Industrial products	901.6	6.5	908.1	9.0
Real estate and construction	53.1	13.2	66.3	0.6
Transportation	351.3	0.6	351.9	3.5
Pipelines	207.7	-	207.7	2.1
Utilities	1,153.8	4.3	1,158.1	11.5
Communications	811.6	3.2	814.8	8.1
Distribution and services	760.3	11.9	772.2	7.7
Financial services	1,925.0	27.1	1,952.1	19.4
Management companies	556.4	-	556.4	5.5
Toronto index participation units (TIP)	8.9	-	8.9	0.1
	9,980.2	79.9	10,060.1	100.0

MORTGAGES OF \$5 MILLION AND OVER

BORROWERS	Address	Location	Amount ¹
Alexis Nihon (Québec) Inc.	1500, rue Atwater	Westmount	35.0
Aménagement Westcliff Ltée	861, rue Principale	Granby	12.7
Carrefour de l'Estrie Inc.	3100, boulevard Portland	Sherbrooke	15.0
Centre Commercial Manicouagan Ltée	600, boulevard Lafèche	Baie-Comeau	5.4
Centre Commercial Place du Royaume (Chicoutimi) Inc.	1401, boulevard Talbot	Chicoutimi	27.5
Centre Commercial Terrebonne Ltée	1185, boulevard Moody	Terrebonne	20.0
Centre Commercial Victoriaville Ltée	475, boulevard Jutras Est	Victoriaville	7.7
Complexe Pointe-Claire Inc.	6301, route Transcanadienne	Pointe-Claire	21.5
Corporation Financière Alliance-L'Industrielle, La	680, rue Sherbrooke Ouest	Montréal	10.0
Corporation Swissvest	3500, chemin de la Côte-Vertu	Saint-Laurent	5.2
D.W.S. Hines Holdings Limited and Louis Dreyfus Canada Ltd.	1801, avenue McGill College	Montréal	26.0
Devcorp Inc.	200, chemin Sainte-Foy	Québec City	20.0
Développements Pasteur Inc.	1000, route de l'Église	Sainte-Foy	6.1
Développements Pasteur Inc. et al., Les	Chemin Saint-Louis	Québec City	9.5
Doneuil Ltée	325, rue de l'Église	Donnacona	5.2
Épiciers Unis Métro-Richelieu Inc.	11011, boulevard Maurice-Duplessis	Montréal	18.0
Galleries du Cap Ltée, Les	300, rue Barkoff	Cap-de-la-Madeleine	8.2
Galleries Montmagny (1988) Inc., Les	101, boulevard Taché Ouest	Montmagny	5.8
Germain Pelletier Ltée	92, 2 ^e Rue Ouest	Rimouski	6.0
Germain Pelletier Ltée	750, avenue Du Phare Ouest	Matane	5.6
Groupe d'Investissement Réjean Robert Inc.	3603, 3607, 3611, 3615, 3619, 3623 and 3627, autoroute 440	Laval	7.2
Groupe Ro-Na Inc., Le	1250, rue Nobel	Boucherville	9.0
Immeubles Cadev Inc. and 150799 Canada Inc. (Corp. Cadillac Fairview)	1500, avenue McGill College	Montréal	55.0
Immeubles Centrosop Inc., Les	1401, boulevard Talbot	Chicoutimi	22.9
Immeubles DSA Inc.	1200, boulevard Saint-Martin Ouest	Laval	6.0
Immeubles Laberge Enr., Les	9820, boulevard Gouin	Pierrefonds	6.8
Ivanhoe Inc. and La Société Immobilière Kerrybrooke Limitée	2100, boulevard Lapinière	Brossard	58.2
L'Industrielle-Alliance, Compagnie d'Assurance-Vie	3800, rue Marly	Sainte-Foy	24.5
MC Hôtel G.P. Inc.	450, rue Sherbrooke Ouest	Montréal	12.5
Ma Baie Inc.	1570, 1600, 1610, 1630, 1650, 1660, 1670 and 1680, boulevard Provencher	Brossard	7.5
Métrodev Equities Inc.	5750, boulevard Métropolitain	Saint-Léonard	13.0
Mutuelle des Fonctionnaires du Québec, La	425, boulevard de Maisonneuve Ouest	Montréal	11.5
Mutuelle des Fonctionnaires du Québec, La	625, rue Saint-Amable	Québec City	6.3
Placements Jonsag Inc.	2675, boulevard du Royaume	Jonquière	5.4
Premium Hotels Ltd. Partnership	395, rue de la Couronne	Québec City	6.7
Progressive Holdings Inc.	183, boulevard Hymus	Pointe-Claire	5.0
Rulim Inc. et al.	880 and 930, chemin Sainte-Foy	Québec City	6.2
Société en commandite, Les Appartements d'Assigny	110, rue de la Barre	Longueuil	10.5
Société en commandite, Les Galeries d'Alma	1055, rue du Pont Sud	Alma	5.2
Société en commandite, Les Habitations Château Lincoln	101, Place Charles-Lemoine	Longueuil	17.0
Société en commandite, Les Résidences du Carrefour	2775 and 2835, rue du Manoir	Sherbrooke	8.7

Société en commandite, Place Salette	1405, route Transcanadienne	Dorval	6.4
Société en commandite 2631-8030 Québec (Groupe Cytren) and S.I.T.Q.	6969, route Transcanadienne	Saint-Laurent	8.0
Société Immobilière J.Y. Dupont Inc.	710, rue Bouvier	Québec City	5.2
Société d'habitation et de développement de Montréal	425, rue Sherbrooke Est	Montréal	6.1
Trilea Shopping Centres Ltd.	1600, boulevard Le Corbusier	Laval	13.5
142162 Canada Inc. (S.P. Holdings Canada Ltée)	5999, avenue Monkland	Montréal	5.0
150175 Canada Inc. (Les Associés Présud)	940 and 950, boulevard Saint-Jean and 315 and 317, boulevard Brunswick	Pointe-Claire	9.2
159469 Canada Inc. (Les Associés Présud) and Les Immeubles 5550 Royalmount Inc.	5550, avenue Royalmount	Mont-Royal	5.6
2638-9049 Québec Inc. (Groupe Cytren)	8000, boulevard Décarie	Montréal	16.5
2848-3238 Québec Inc. (La Corporation d'assurance de personnes La Laurentienne) and Cadim (1983) Inc.	500, avenue Grande Allée Est	Québec City	25.0

¹ This amount represents the maximum disbursement as at December 31, 1990.

FUNDS' ASSETS - TEN-YEAR REVIEW
as at December 31 (at book value - in millions of dollars)

	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981
General Fund¹	19,570.3	19,326.0	17,691.6	16,815.3	15,686.7	14,308.1	12,944.0	11,831.9	10,813.8	9,442.5
Individual Funds										
301	8,097.8	7,138.8	5,974.2	5,175.8	4,391.6	3,696.7	3,058.0	2,589.0	-	-
302	1,663.3	1,519.2	1,322.4	1,193.7	1,057.2	922.5	793.5	641.4	-	-
303	37.0	34.9	30.8	28.2	24.7	21.7	18.8	16.1	-	-
304	24.6	24.2	21.8	19.7	17.5	14.6	11.9	9.7	-	-
305	28.4	-	-	-	-	-	-	-	-	-
311	2,104.4	1,877.5	1,619.8	1,418.8	1,194.0	1,067.3	987.4	1,278.2	-	-
312	699.6	610.1	540.0	515.3	485.7	444.0	388.8	-	-	-
313	216.9	151.2	104.8	77.0	64.1	50.6	34.6	22.9	-	-
330	3,604.4	3,350.2	2,612.8	2,150.4	2,072.5	1,976.4	1,923.9	1,832.7	1,580.9	1,345.9
Segregated Funds									3,844.1	3,126.4
	16,476.4	14,706.1	12,226.6	10,578.9	9,307.3	8,193.8	7,216.9	6,390.0	5,425.0	4,472.3
	36,046.7	34,032.1	29,918.2	27,394.2	24,994.0	22,501.9	20,160.9	18,221.9	16,238.8	13,914.8

¹ The assets of the General Fund have been reduced by total net demand deposits of the Individual Funds and accrued interest. Assets of the Individual Funds have been reduced, if necessary, by advances from the General Fund and accrued interest thereon.

NET DEPOSITORS' INCOME - TEN-YEAR REVIEW
as at December 31 (at book value - in millions of dollars)

	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981
Net income allocated to participation deposit holders										
General Fund¹	1,520.3	2,027.2	1,592.2	1,741.6	1,892.6	1,720.8	1,251.2	1,141.6	1,029.7	863.8
Individual Funds										
301	576.4	741.8	498.9	557.4	480.9	404.1	293.4	249.7	-	-
302	121.0	159.2	112.4	128.2	124.0	107.7	70.5	56.7	-	-
303	3.1	3.8	2.9	3.3	2.7	2.4	1.2	1.7	-	-
304	2.1	2.6	1.4	1.7	2.0	1.9	1.9	1.1	-	-
305	1.0	-	-	-	-	-	-	-	-	-
311	162.8	196.0	136.6	134.6	138.0	123.0	119.6	125.3	-	-
312	53.7	62.3	52.2	55.8	58.5	52.2	10.1	1.7	-	-
313	16.9	13.0	7.5	6.5	5.8	5.1	3.0	-	-	-
320	-	-	-	-	-	-	-	2.8	-	-
330	268.9	331.0	210.6	223.4	247.1	242.6	180.4	161.1	151.0	127.9
Segregated Funds	-	-	-	-	-	-	-	-	350.7	282.1
	1,205.9	1,509.7	1,022.5	1,110.9	1,059.0	939.0	680.1	600.1	501.7	410.0
Interest on demand and term deposits	51.2	40.3	18.0	15.5	13.7	20.6	32.6	30.6	37.6	58.5
	2,777.4	3,577.2	2,632.7	2,868.0	2,965.3	2,680.4	1,963.9	1,772.3	1,569.0	1,332.3

¹ Since 1985, gains and losses on sale of investments, which were previously deposited in the general reserve, are included in the net income allocated to participation deposit holders.

FUNDS ENTRUSTED BY DEPOSITORS - TEN-YEAR REVIEW
as at December 31 (at book value - in millions of dollars)

	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981
Régie des rentes du Québec										
Funds entrusted	14,408.6	14,071.9	13,428.4	12,947.7	12,263.9	11,328.0	10,119.2	9,449.1	8,648.2	7,757.8
Net income	1,156.8	1,546.3	1,222.3	1,356.6	1,491.5	1,386.0	1,041.6	957.9	889.1	767.0
Share of general reserve accumulated ¹	-	-	-	-	-	371.6	-	-	-	-
Net contributions	(820.1)	(902.8)	(741.6)	(672.8)	(555.6)	(548.8)	(371.5)	(157.0)	1.3	132.6
Annual increase	336.7	643.5	480.7	683.8	935.9	1,208.8	670.1	800.9	890.4	899.6
Annual increase as a percentage of total increase	14.5	18.6	18.9	28.4	36.7	44.2	36.3	41.7	40.3	43.6
Société de l'assurance automobile du Québec										
Funds entrusted	4,735.6	4,621.5	4,155.0	3,785.8	3,354.9	2,855.6	2,302.7	1,913.2	1,584.6	1,195.7
Net income	388.8	501.2	377.3	396.9	408.8	350.9	232.8	197.7	164.7	119.7
Share of general reserve accumulated ¹	-	-	-	-	-	44.5	-	-	-	-
Net contributions	(274.7)	(34.7)	(8.1)	34.0	90.5	157.5	156.7	130.9	224.2	190.6
Annual increase	114.1	466.5	369.2	430.9	499.3	552.9	389.5	328.6	388.9	310.3
Annual increase as a percentage of total increase	4.9	13.5	14.5	17.9	19.6	20.2	21.1	17.1	17.6	15.0
Commission administrative des régimes de retraite et d'assurances										
Government and Public Employees Retirement Plan (RREGOP) ²										
Funds entrusted	9,687.5	8,562.8	7,315.0	6,374.4	5,454.7	4,618.4	3,856.5	3,230.3	2,582.6	2,035.4
Net income	699.3	902.7	613.0	686.7	606.1	512.8	365.1	308.3	236.6	182.8
Net contributions	425.4	345.1	327.6	233.0	230.2	249.1	261.1	265.2	310.6	294.9
Annual increase	1,124.7	1,247.8	940.6	919.7	836.3	761.9	626.2	573.5	547.2	477.7
Annual increase as a percentage of total increase	48.3	36.1	37.0	38.3	32.8	27.8	33.9	29.9	24.8	23.1
Commission de la construction du Québec										
Supplemental Pension Plan for Employees of the Québec Construction Industry ²										
Funds entrusted	2,998.5	2,612.0	2,263.2	2,008.3	1,743.0	1,569.7	1,411.2	1,302.2	1,181.8	1,052.4
Net income	233.5	271.3	196.4	197.2	203.7	181.2	133.6	128.1	115.6	100.9
Net contributions	153.0	77.5	58.5	68.1	(30.4)	(22.7)	(24.6)	(27.4)	13.8	31.1
Annual increase	386.5	348.8	254.9	265.3	173.3	158.5	109.0	100.7	129.4	132.0
Annual increase as a percentage of total increase	16.6	10.1	10.1	11.0	6.8	5.8	5.9	5.3	5.8	6.4
Commission de la santé et de la sécurité du travail										
Funds entrusted	3,560.5	3,291.5	2,610.6	2,150.0	2,069.6	1,970.0	1,921.0	1,856.7	1,683.9	1,445.6
Net income	269.0	330.9	210.6	223.4	247.6	243.9	184.0	170.1	149.9	149.8
Net contributions	-	350.0	250.0	(143.0)	(148.0)	(194.9)	(119.7)	3.4	88.4	73.9
Annual increase	269.0	680.9	460.6	80.4	99.6	49.0	64.3	173.5	238.3	223.7
Annual increase as a percentage of total increase	11.6	19.7	18.1	3.4	3.9	1.8	3.5	9.0	10.8	10.8

FUNDS ENTRUSTED BY DEPOSITORS - TEN-YEAR REVIEW (continued)
as at December 31 (at book value - in millions of dollars)

	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981
Other depositors²										
Funds entrusted	277.6	181.1	112.4	77.4	54.5	48.2	41.6	55.0	113.1	97.1
Net income	30.0	24.8	13.1	7.2	7.6	5.6	6.8	10.2	13.1	12.1
Share of general reserve accumulated ¹	-	-	-	-	-	0.1	-	-	-	-
Net contributions	66.5	43.9	21.9	15.7	(1.3)	0.9	(20.2)	(68.5)	2.9	9.2
Annual increase	96.5	68.7	35.0	22.9	6.3	6.6	(13.4)	(58.3)	16.0	21.3
Annual increase as a percentage of total increase	4.1	2.0	1.4	1.0	0.2	0.2	(0.7)	(3.0)	0.7	1.1
Total depositors										
Funds entrusted	35,668.3	33,340.8	29,884.6	27,343.6	24,940.6	22,389.9	19,652.2	17,806.5	15,794.2	13,584.0
Net income	2,777.4	3,577.2	2,632.7	2,868.0	2,965.3	2,680.4	1,963.9	1,772.3	1,569.0	1,332.3
Share of general reserve accumulated ¹	-	-	-	-	-	416.2	-	-	-	-
Net contributions	(449.9)	(121.0)	(91.7)	(465.0)	(414.6)	(358.9)	(118.2)	146.6	641.2	732.3
Total annual increase	2,327.5	3,456.2	2,541.0	2,403.0	2,550.7	2,737.7	1,845.7	1,918.9	2,210.2	2,064.6
Annual increase as a 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 As at December 31, 1985, the general reserve accumulated in the General Fund was distributed among the Fund's participation deposit unitholders on that date. Net income for the years prior to 1984 does not include gains and losses on sale of investments which are reflected in Share of general reserve accumulated.

² On January 1, 1983, holders of participation deposits of the Segregated Funds received their share of the Funds' assets which was transferred to their respective Individual Fund. Funds entrusted to the Caisse by these holders were increased by their share of the Segregated Funds' general reserve.

ADMINISTRATIVE STATISTICS - TEN-YEAR REVIEW
as at December 31

	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981
Administrative expenses (in millions of dollars)	25.3	19.8	17.5	17.5	14.6	16.2	13.1	11.9	11.1	9.5
Assets per employee (in millions of dollars)	131.8	143.6	135.4	140.8	129.9	127.4	116.4	103.5	96.1	90.4
Number of depositors	15	13	11	11	11	11	11	12	14	14
Number of employees	275	238	222	195	193	177	173	176	169	154

TOTAL INVESTMENTS - TEN-YEAR REVIEW
as at December 31 (at book value - in millions of dollars)

	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981
INVESTMENTS										
Bonds										
Gouvernement du Québec	9,002.5	8,536.5	8,167.2	8,392.0	7,668.1	7,171.0	6,991.0	6,750.1	5,965.8	5,023.7
Government of Canada	711.6	1,105.3	1,735.2	1,147.9	956.9	850.6	656.0	515.9	382.0	439.1
Other governments	1,807.0	1,691.8	1,381.6	1,441.1	1,330.3	1,297.0	1,218.2	384.4	0.1	0.4
Guaranteed by gouvernement du Québec	3,492.2	2,654.8	2,428.6	2,279.7	2,524.6	2,362.8	2,336.4	2,517.0	2,388.5	2,198.0
Guaranteed by other governments	159.7	212.1	200.2	116.8	50.0	44.0	93.7	87.8	33.9	4.7
Guaranteed by grants	1,270.2	1,361.4	1,212.2	1,077.6	987.0	857.3	708.8	461.8	398.7	352.1
Municipalities and school boards	1,135.7	1,023.4	790.8	750.2	808.8	712.6	711.7	776.7	788.9	764.3
Corporate	83.2	429.2	304.7	369.1	398.7	378.2	368.6	519.7	746.6	887.4
	17,662.1	17,014.5	16,220.5	15,574.4	14,724.4	13,673.5	13,084.4	12,013.4	10,704.5	9,669.7
Shares and convertible securities										
Canadian securities										
Metals and minerals	777.8	696.0	808.9	934.5	940.4	1,063.0	1,087.9	834.7	667.4	591.0
Gold and silver	558.8	478.0	464.3	242.7	165.6	79.5	66.4	36.7	17.9	12.0
Oil and gas	814.4	626.9	589.9	537.5	451.0	576.5	681.6	532.3	300.1	228.0
Paper and forest products	349.7	305.4	348.9	337.8	221.4	121.4	141.8	192.9	236.1	157.6
Consumer products	578.6	583.9	590.6	539.2	444.6	322.5	297.3	287.5	235.0	222.0
Industrial products	828.3	794.6	783.4	598.5	529.1	566.0	529.3	366.3	195.9	165.0
Real estate and construction	78.2	68.6	39.0	21.9	13.8	13.4	8.3	0.6	1.1	2.3
Transportation	308.9	241.2	141.7	93.9	23.4	319.5	236.1	236.5	227.5	170.8
Pipelines	163.3	140.4	128.6	171.2	186.8	172.0	125.5	170.3	107.8	58.2
Utilities	1,050.6	923.8	903.5	795.2	804.3	484.9	274.6	145.5	161.3	207.8
Communications	675.4	438.3	380.7	318.0	180.9	98.9	115.7	90.4	52.8	49.3
Distribution and services	649.4	546.9	559.7	351.6	258.2	148.1	146.4	127.4	96.4	92.3
Financial services	1,623.9	1,408.5	1,271.9	1,269.3	996.9	635.6	496.0	439.1	397.7	331.0
Management companies	467.1	389.0	364.9	511.3	421.8	115.6	215.3	60.6	62.6	29.4
Options on stock market indices	-	-	-	-	-	(0.7)	0.1	-	-	-
Toronto index participation units (TIP)	9.8	-	-	-	-	-	-	-	-	-
	8,934.2	7,641.5	7,376.0	6,722.6	5,638.2	4,716.2	4,422.3	3,520.8	2,759.6	2,316.7
Foreign securities	3,352.8	2,753.1	1,366.2	1,220.2	903.6	308.6	148.1	42.8	-	-
	12,287.0	10,394.6	8,742.2	7,942.8	6,541.8	5,024.8	4,570.4	3,563.6	2,759.6	2,316.7
Mortgages										
Real estate investments	2,014.5	1,989.0	1,842.8	1,767.3	1,505.8	1,258.5	1,175.9	1,178.8	1,084.1	1,104.6
	1,725.1	1,589.6	580.7	449.5	347.8	315.6	273.2	266.0	187.6	55.3
Total long-term investments	33,688.7	30,987.7	27,386.2	25,734.0	23,119.8	20,272.4	19,103.9	17,021.8	14,735.8	13,146.3
Net deposits and short-term investments	1,818.4	2,520.0	2,032.2	1,170.0	1,401.3	1,795.4	641.3	829.5	1,168.6	493.0
	35,507.1	33,507.7	29,418.4	26,904.0	24,521.1	22,067.8	19,745.2	17,851.3	15,904.4	13,639.3

INVESTMENTS OF THE GENERAL FUND - TEN-YEAR REVIEW
as at December 31 (at book value - in millions of dollars)

	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981
INVESTMENTS										
Bonds										
Gouvernement du Québec	5,830.9	5,690.2	5,613.5	6,105.1	5,710.3	5,395.1	5,208.1	5,211.2	4,695.5	3,969.5
Government of Canada	302.7	650.8	984.7	674.3	425.5	336.1	252.2	171.5	147.3	195.5
Other governments	1,076.6	1,048.8	955.6	980.9	1,106.0	1,189.6	1,083.6	284.3	-	-
Guaranteed by gouvernement du Québec	1,983.3	1,695.0	1,644.8	1,633.7	1,834.3	1,739.1	1,709.1	1,758.2	1,767.9	1,719.1
Guaranteed by other governments	96.1	127.5	112.7	62.9	35.3	32.2	81.6	57.0	27.0	2.3
Guaranteed by grants	617.3	683.9	575.7	549.0	505.1	412.6	347.6	270.6	226.2	197.5
Municipalities and school boards	691.5	610.9	496.1	489.8	521.2	431.0	423.0	436.6	460.1	433.8
Corporate	53.1	264.2	216.2	249.8	293.1	293.4	258.6	339.2	490.3	602.9
	10,651.5	10,771.3	10,599.3	10,745.5	10,430.8	9,829.1	9,363.8	8,528.6	7,814.3	7,120.6
Shares and convertible securities										
Canadian securities	4,417.3	3,774.3	3,667.8	3,372.7	2,702.7	2,224.7	2,015.8	1,596.7	1,384.1	1,221.9
Foreign securities	1,694.0	1,408.2	860.6	758.8	602.8	218.2	97.8	38.2	-	-
	6,111.3	5,182.5	4,528.4	4,131.5	3,305.5	2,442.9	2,113.6	1,634.9	1,384.1	1,221.9
Mortgages										
	677.1	656.5	644.6	647.0	532.0	479.2	488.5	482.9	403.6	452.6
Real estate investments										
	852.2	844.7	288.1	259.6	200.1	221.8	269.1	263.3	187.4	55.0
Total long-term investments	18,292.1	17,455.0	16,060.4	15,783.6	14,468.4	12,973.0	12,235.0	10,909.7	9,789.4	8,850.1
Short-term investments	974.2	1,562.0	1,327.3	704.9	892.8	1,034.9	410.6	667.6	791.8	374.9
Total¹	19,266.3	19,017.0	17,387.7	16,488.5	15,361.2	14,007.9	12,645.6	11,577.3	10,581.2	9,225.0
Unit market value (in dollars)	799	861	822	814	859	845	839	835	800	674

¹ Total investments of the General Fund have been reduced by total demand deposits of the Individual Funds.

INVESTMENTS OF THE INDIVIDUAL FUNDS - TEN-YEAR REVIEW
as at December 31 (at book value - in millions of dollars)

	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981
INVESTMENTS										
Bonds										
Gouvernement du Québec	3,171.6	2,846.3	2,553.7	2,286.9	1,957.8	1,775.9	1,782.9	1,538.9	1,270.3	1,054.2
Government of Canada	408.9	454.5	750.5	473.6	531.4	514.5	403.8	344.4	234.7	243.6
Other governments	730.4	643.0	426.0	460.2	224.3	107.5	134.6	100.1	0.1	0.4
Guaranteed by gouvernement du Québec	1,508.9	959.8	783.8	646.0	690.3	623.7	627.3	758.8	620.6	478.9
Guaranteed by other governments	63.6	84.6	87.5	53.9	14.7	11.8	12.1	30.8	6.9	2.4
Guaranteed by grants	652.9	677.5	636.5	528.6	481.9	444.7	361.2	191.2	172.5	154.6
Municipalities and school boards	444.2	412.5	294.7	260.4	287.6	281.6	288.7	340.1	328.8	330.5
Corporate	30.1	165.0	88.5	119.3	105.6	84.8	110.0	180.5	256.3	284.5
	7,010.6	6,243.2	5,621.2	4,828.9	4,293.6	3,844.5	3,720.6	3,484.8	2,890.2	2,549.1
Shares and convertible securities										
Canadian securities	4,516.9	3,867.2	3,708.2	3,349.9	2,935.5	2,491.5	2,406.5	1,924.1	1,375.5	1,094.8
Foreign securities	1,658.8	1,344.9	505.6	461.4	300.8	90.5	50.3	4.6	-	-
	6,175.7	5,212.1	4,213.8	3,811.3	3,236.3	2,582.0	2,456.8	1,928.7	1,375.5	1,094.8
Mortgages	1,337.4	1,332.5	1,198.2	1,120.3	973.8	779.3	687.4	695.9	680.5	652.0
Real estate investments	872.9	744.9	292.6	189.9	147.7	93.7	4.1	2.7	0.2	0.3
Total long-term investments	15,396.6	13,532.7	11,325.8	9,950.4	8,651.4	7,299.5	6,868.9	6,112.1	4,946.4	4,296.2
Net deposits and short-term investments	844.2	958.0	704.9	465.1	508.5	760.4	215.5	161.9	376.8	118.1
Total¹	16,240.8	14,490.7	12,030.7	10,415.5	9,159.9	8,059.9	7,084.4	6,274.0	5,323.2	4,414.3

¹ For years prior to 1985, total investments of the Individual Funds have been reduced, if necessary, by advances from the General Fund.

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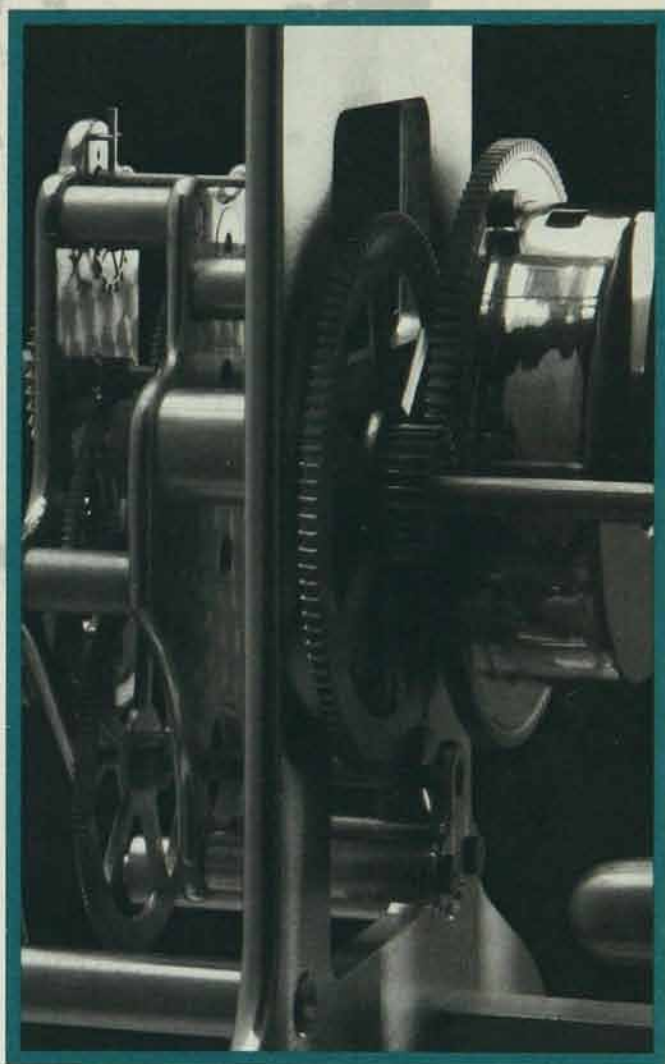
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CAISSE
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ET PLACEMENT
DU QUÉBEC

1966 - 1991

ANS

INVESTMENTS IN CORPORATE SHARES AND BONDS
as at December 31, 1990 (at market value - in millions of dollars)

COMPANIES	Designation	Shares		Convertible securities	Bonds	Subtotal	Total
		Number	Amount				
ADS associés ltée		535,000	0.2				0.2
ATCOR Resources Ltd.	class A	33,671	0.1			0.1	
	class B	27,280	-			-	0.1
Aachener und Münchener Beteiligungs		430	0.2				0.2
Abbey National PLC		150,000	0.8				0.8
Abitibi-Price Inc.		251,477	3.1				3.1
Achilles Corp.		140,000	0.6				0.6
Actidev Inc.		79,800	0.1				0.1
Advanced Micro Devices, Inc.		80,000	0.5				0.5
Ahold		47,400	2.2				2.2
Air Canada		5,815,742	49.4				49.4
Air Products and Chemicals, Inc.		159,000	10.1				10.1
Akzo		571	-				-
Alcan Aluminum Limited ²		12,656,657	284.8				284.8
All Nippon Airways Co., Ltd.		13,000	0.1				0.1
Allianz Holding		3,370	5.3				5.3
Allied-Lyons, P.L.C.		380,000	4.1				4.1
Allied-Signal Inc.		16,000	0.5				0.5
Aluminum Co. of America		8,000	0.5				0.5
Amada Company, Ltd.		13,000	0.1				0.1
Amcor Ltd.		55,000	0.2				0.2
Amdahl Corporation		35,000	0.6				0.6
American Barrick Resources Corporation ²		9,106,820	231.1				231.1
American Brands, Inc.		9,500	0.5				0.5
American Express Company		73,000	1.8				1.8
American Stores Co.		83,400	5.3				5.3
Amisco Ltée, Les Industries		100,000	0.1				0.1
Amoy Properties		2,580,000	1.4				1.4
Anderson Exploration Ltd.		60,800	1.0				1.0
Ando Electric Co. Ltd.		55,000	0.7				0.7
Anheuser-Busch Companies, Inc.		293,816	14.7				14.7
Argyll Group		720,000	4.0				4.0
Artopex International Inc. ¹		1,043,954	1.8				1.8
Asbestos Limitée, Société		259,065	1.1				1.1
Asea AB	class B	20,600	2.1				2.1
Asko Deut. Kaufhaus		1,928	1.4				1.4
Assicurazioni Generali		11,000	0.3				0.3
Atlantic Richfield Company		99,890	14.3				14.3
Atsugi Nylon Industrial Co., Ltd. (Atsugi Nylon Kogyo)		111,200	0.8				0.8
Auberges des Gouverneurs Inc. ¹		1,417,654	3.5			3.5	
	non-voting, participating	2,206,889	5.5			5.5	9.0
Autostock Inc.		395,099	1.3				1.3
Avcorp Inc., Industries		198,000	0.1	2.1			2.2
BAA P.L.C.		840,000	7.7				7.7
BBC AG-Brown, Boveri & Cie		2,450	6.9				6.9
B C Gas Inc.		95,000	1.4				1.4
BCE Inc. ²		18,011,560	711.5				711.5

BCE Mobile Inc., Radiocommunication		1,217,286	22.4		22.4
BMTC Inc., Groupe	class A	542,400	1.4		1.4
B.S.N. - Gervais Danone		3,700	0.6		0.6
Bail Montmorency Limitée				3.2	3.2
Bail St-Jérôme Limitée				0.9	0.9
Banca Commerciale Italiana		80,000	0.3		0.3
Banco Popular Espanol SA		4,700	0.5		0.5
Bank of Montréal		5,759,325	167.7		167.7
Bank of Nova Scotia		8,747,662	108.3	4.9	113.2
Bank of Nova Scotia Mortgage Corporation				3.3	3.3
Bank of Tokyo, Ltd., The		80,000	0.7		0.7
Bankinter		15,400	1.2		1.2
Banque Nationale de Paris		6,000	0.3		0.3
	warrants	6,000	-		0.3
Barclays Bank P.L.C.		260,000	2.1		2.1
Bass		150,000	3.5		3.5
Baton Broadcasting Incorporated		2,465,400	14.2		14.2
Bausch & Lomb, Inc.		179,200	14.8		14.8
Baxter Travenol Laboratories, Inc.		344,566	11.2		11.2
Becton, Dickinson & Company		27,000	2.3		2.3
Bestar inc.		90,700	-		-
Biomira Inc.		215,500	0.5		0.5
Boeing Company		105,950	5.6		5.6
Bois Franc Royal Ltée ¹		1,921,508	1.2		1.2
Bombardier Inc.	class A	546,000	9.0		9.0
	class B	485,000	7.5		7.5
					16.5
Borden, Inc.		263,200	9.2		9.2
Bowater PLC		60,000	0.6		0.6
Bow Valley Industries Ltd. ^{1,2}		5,560,764	80.6		80.6
	preferred	208,900	6.2		6.2
					86.8
Bramalea Limited		833,800	5.1		5.1
Brambles Industries Limited		4,166	0.1		0.1
Brascade Holdings Inc.		63,000	0.2	7.9	8.1
	preferred A, B, C, D	223,500	37.9		37.9
					46.0
Brascade Resources Inc.		1,379,311	10.0		10.0
Bridgestone Tire Co., Ltd.		14,000	0.1		0.1
Bristol-Myers Squibb Company		47,000	3.7		3.7
British Aerospace PLC		50,000	0.6		0.6
British Columbia Telephone Company		3,984,930	76.7		76.7
British Gas		1,040,000	5.2		5.2
British Petroleum Company, P.L.C.		80,000	0.6		0.6
British Steel PLC		220,000	0.6		0.6
British Telecom		400,000	2.5		2.5
Broken Hill Proprietary		116,600	1.0		1.0
Brunswick Corporation		315,100	3.3		3.3
CAE Industries Ltd. ¹		11,968,485	55.1		55.1
CCL Industries Inc.	class A	40,000	0.3		0.3
	class B	922,280	7.4		7.4
					7.7
CFCF Inc.		105,400	1.1		1.1
CGTX Inc.				0.6	0.6
CHUM Limited	class B	725,400	14.1		14.1
CS Limitée, Les Ressources		886,000	5.3		5.3

INVESTMENTS IN CORPORATE SHARES AND BONDS (continued)
as at December 31, 1990 (at market value - in millions of dollars)

COMPANIES	Designation	Shares		Convertible securities	Bonds	Subtotal	Total
		Number	Amount				
CT Inc., Services financiers		173,001	2.6				2.6
Cabin Co., Ltd.		86,000	0.8				0.8
Cable and Wireless, P.L.C.		300,000	3.0				3.0
Caird Group	preferred	840,000	0.9				0.9
Cambior inc.		1,458,000	17.5				17.5
Cambridge Shopping Centers Limited ¹		471,855	12.7	6.7			19.4
Campeau Corporation					9.8		9.8
Canada Packers Inc.		831,418	9.0				9.0
Canadian Imperial Bank of Commerce		11,669,831	310.7				310.7
Canadian Marconi Company		844,222	8.2				8.2
Canadian Occidental Petroleum Ltd.		948,534	13.8				13.8
Canadian Pacific Limited ²		20,235,739	399.7				399.7
Canadian Tire Corporation Limited	class A	8,327,557	170.7				170.7
Canadian Unitholders Trust		626,168	684.5				684.5
Canadian Utilities Limited	class A	134,682	2.7			2.7	
	class B	109,118	2.2			2.2	4.9
Canam Manac Inc., Le Groupe ¹	class A	3,320,000	10.8	16.0			26.8
Canfor Corporation		298,453	6.5				6.5
Canon Sales		18,700	0.5				0.5
Capital Holding Corporation		50,000	2.3				2.3
Capital International CDPQ Inc.							
Euroclinvest		100,000	2.1				2.1
Cara Operations Limited	class A	531,250	8.0				8.0
Carena Developments Limited		186,500	2.1				2.1
Carrefour		5,650	4.2				4.2
Cascades Inc.		100,000	0.4	48.9			49.3
Cascades S.A.		95,000	0.7				0.7
Casio Computer Co., Ltd.		13,000	0.1				0.1
Celanese Canada Inc.		1,180,466	38.1				38.1
Central Capital Corporation	class A	956,063	4.7				4.7
Central & South West Corporation		261,600	13.4				13.4
Centreville Longueuil							
Château Stores of Canada Ltd.	class A	45,000	0.2		1.5		1.5
Chauvco Resources Ltd.		298,300	4.9				4.9
Cheung Kong		640,000	1.2				1.2
Chevron Corporation		24,000	2.0				2.0
Chubb Corporation, The		16,000	1.0				1.0
Chubu Electric Power Co., Inc. (Chubu Denryoku)		54	-				-
Ciba-Geigy AG		2,200	4.1				4.1
Ciments français		4,300	0.9				0.9
City Developments		120,000	0.2				0.2
Cleyn & Tinker Ltd.					0.1		0.1
Coca-Cola, Les Breuvages		2,677,477	24.8				24.8
Coho Resources Limited		86,615	0.3				0.3
Coles Myer Limited		27,000	0.2				0.2
Cominco Ltd.		708,570	15.1				15.1
Cominco Resources International Limited		1,001,600	1.7				1.7
Commerzbank		2,545	0.4				0.4

Compagnie Financière de Suez		4,000	0.3			0.3
Compagnie Générale d'Electricité		91,200	11.2			11.2
Compagnie Générale de Géophysique		5,885	1.1			1.1
Comptoirs Modernes		8,200	2.0			2.0
Computalog Gearhart Ltd.		300,000	1.1			1.1
Consolidated Rail Corporation		10,000	0.5			0.5
Consumers Packaging Inc.		129,499	0.5			0.5
Contel Corporation		47,000	1.9			1.9
Conzinc Riotinto Australia		100,000	0.8			0.8
Cooper Industries, Inc.		13,000	0.6			0.6
Coopérants Inc., La Financière ¹		5,492,289	30.4			30.4
Coopérative Fédérée du Québec					2.0	2.0
Corona Corporation	class A	1,182,000	5.9			5.9
Coscient Inc., Le Groupe				0.8		0.8
Courtaulds P.L.C.		90,000	0.7			0.7
Coutu (PJC) Inc., Le Groupe Jean	class A	418,600	7.4			7.4
Credito Fondiario		180,833	0.9			0.9
Cresvale Holding International S.A.		56,717	1.0			1.0
Crown Cork & Seal Company, Inc.		131,478	8.7			8.7
Cubiertas Y Mzdv SA		15,200	2.5			2.5
Cycle & Carriage Ltd.		165,000	0.4			0.4
DMR Group Inc.	class A	60,000	0.2			0.2
Dai Nippon Printing Co., Ltd.		80,000	1.0			1.0
Dai-ichi Kangyo Bank, Ltd., The		90,000	1.5			1.5
Daicel Chemical Industries, Ltd.		24,000	0.1			0.1
Daikin Industries, Ltd.		40,000	0.5			0.5
Dainippon Pharmaceutical Co., Ltd.		189,000	3.0			3.0
Dairy Farm Int'l Holdings Limited		150,000	0.2			0.2
Daiwa House Industry Co., Ltd.		85,000	1.3			1.3
Daiwa Securities Co., Ltd.		173,750	1.7			1.7
Dampskibsselskabet		60	0.9			0.9
Datamark Inc. ¹		490,600	1.4	3.4		4.8
Denison Mines Limited	class A	1,547,701	1.0		1.0	1.0
	class B	324,377	0.2		0.2	1.2
Desjardins Inc., Société financière des Caisses				42.0		42.0
Deutsche Bank AG		14,150	6.5			6.5
Development Bank of Singapore		243,000	1.6			1.6
Dofasco Inc.		145,002	2.4			2.4
Domco Limitée, Les Industries		626,100	5.0			5.0
Dominion Resources Inc.		115,300	6.3			6.3
Dominion Textile Inc.		2,943,389	17.7		17.7	17.7
	preferred D	200,000	1.0		1.0	18.7
Domtar inc. ^{1,2}		15,994,632	155.9			155.9
Donnelley & Sons Company, R.R.		14,000	0.6			0.6
Donohue Inc.	class B	1,546,563	17.8		0.8	18.6
Dover Corporation		98,398	4.5			4.5
Du Pont Canada Inc.	class A	337,895	8.3			8.3
Du Pont (E.I.) De Nemours & Company		154,200	6.6			6.6
Duke Power Company		275,112	9.8			9.8
Dylex Limited	preferred A	3,355,802	10.4			10.4
Eastman Kodak Company		9,000	0.4			0.4
Eaton Corporation		10,000	0.6			0.6

INVESTMENTS IN CORPORATE SHARES AND BONDS (continued)
as at December 31, 1990 (at market value - in millions of dollars)

COMPANIES	Designation	Shares		Convertible securities	Bonds	Subtotal	Total
		Number	Amount				
Echo Bay Mines Ltd.		1,999,178	20.7				20.7
Ecolab, Inc.		266,400	6.6				6.6
Eisai Company, Ltd.		60,000	0.9				0.9
Elders Pica Asian Ventures Limited	preferred A	476	0.9				0.9
Electrolux		20,000	0.7				0.7
Elf Aquitaine		84,089	5.4				5.4
Elsevier-NDU NV		56,500	2.9				2.9
Encor Inc.		8,283,699	15.1				15.1
Enerplus Resources Corporation ¹	units of resource royalties, series G	4,145,000	20.1				20.1
Enserch Corporation		70,000	1.6				1.6
Ericsson Telefonaktiebolaget, L.M.		48,935	1.9				1.9
Etac Sales Ltd.		706,618	3.2				3.2
Ethyl Corporation		318,966	8.7				8.7
Exxon Corporation		299,800	18.0				18.0
Fanuc Ltd.		81,000	3.1				3.1
Federal National Mortgage Association		311,430	12.8				12.8
First B Shares Inc.		897,000	35.4				35.4
First Financial Management		18,900	0.5				0.5
Fuji Bank, Ltd., The		66,000	1.4				1.4
Fuji Photo Film Company, Ltd.		1,100	-				-
Fujitsu Denso Ltd.		113,000	1.5				1.5
Fujitsu, Ltd.		15,000	0.1				0.1
GTE Corporation		61,000	2.1				2.1
G.T.C. Ltée, Groupe Transcontinental	class B	1,691,000	5.9				5.9
Galactic Resources Ltd. ²		2,416,539	3.3				3.3
Gap, Inc., The		148,400	5.7				5.7
Gebrueder Sulzer AG		2,008	0.7				0.7
General Dynamics Corporation		16,000	0.5				0.5
General Electric Company		336,500	22.5				22.5
General Motors Corporation		11,000	0.4				0.4
General Re Corporation		22,600	2.4				2.4
General Trustco of Canada Inc.		2,269,592	11.3				11.3
Générale des Eaux		8,650	4.2				4.2
Gerber Products Company		9,000	0.6				0.6
Giddings & Lewis		114,500	2.4				2.4
Glaxo		230,000	4.4				4.4
Goyette Inc., Groupe		110,000	0.1	0.8		0.9	
	warrants	40,000	-			-	0.9
Grafton Group Limited ¹	class A	1,562,150	3.5				3.5
Grand Metropolitan, P.L.C.		60,000	0.9				0.9
Great Atlantic & Pacific Tea Company, Inc.		102,100	5.2				5.2
Great-West Lifeco Inc.		636,742	7.8				7.8
Guest Keen & Nettlefolds		762,000	5.6				5.6
Guillevin International Inc.	class A	83,800	0.3			0.3	
	warrants	25,000	-			-	0.3
Guinness		75,000	1.3				1.3
Gulf Canada Resources Limited		2,512,396	26.7				26.7

Gunma Bank, Ltd., The	560	-	-	-
Haden Maclellan Holdings PLC	600,000	1.5		1.5
Halliburton Company	28,500	1.5		1.5
Hankyu Department Stores, Inc.	100,000	1.2		1.2
Hanson Trust	145,000	0.6		0.6
Harricana Inc., Groupe	class B	445,268	0.7	4.0
Harricana Metal Inc.				0.1
Hemlo Gold Mines Inc.	1,532,200	17.2		17.2
Henkel	preferred	550	0.2	0.2
Héroux Inc. ¹	1,150,400	4.4		4.4
Hidro Electric Espanola	131,440	0.7		0.7
Hillhaven Corp.	46,200	0.1		0.1
Hirose Electric Co., Ltd. (Hirose Denki)	87,000	3.7		3.7
Hitachi Credit Corporation	14,000	0.2		0.2
Hitachi, Ltd.	102,800	1.0		1.0
Hitachi Metals, Ltd.	15,000	0.2		0.2
Hochtief AG	1,750	1.5		1.5
Honda Motor Company, Ltd.	11,000	0.1		0.1
Hong Kong Land	500,000	0.5		0.5
Hong Kong Telecommunications Limited	1,650,000	1.5		1.5
Hornos Ibericos Alba	22,833	0.5		0.5
Horsham Corporation, The	1,534,300	14.0		14.0
Hoya Corp. (Hoya Garasu)	162,000	2.6		2.6
Hudson's Bay Company	48,700	1.0		1.0
Hutchison Whampoa Limited	2,029,000	3.6		3.6
IAF BioChem International inc. ¹	2,115,718	25.4		25.4
IFI SPA	preferred	16,000	0.2	0.2
IPL Inc.		26,000	0.1	0.1
IPSCO Inc.		210,000	3.8	3.8
Iberduero (Hidro Iberica)		60,000	0.5	0.5
Idéal Métal Inc.		175,000	0.2	0.2
Illinois Tool Works, Inc.		29,000	1.6	1.6
Imasco Limited		3,999,625	110.5	110.5
Imperial Oil Limited	class A	5,590,106	327.7	327.7
Inco Limited		2,960,941	87.0	87.0
Industrial Bank of Japan		56,000	1.6	1.6
Informatix 2000 inc.		80,000	0.2	0.2
Innopac Inc. ¹		1,589,640	2.4	2.4
Interhome Energy Inc.		438,580	20.9	20.9
International Business Machines Corporation		39,648	5.2	5.2
International Paper Company		40,000	2.5	2.5
Interpublic Group of Companies, Inc.		177,662	7.2	7.2
Italcable		144,986	1.1	1.1
Ito-Yokado Co., Ltd.		40,000	1.2	1.2
Itoh & Co., Ltd., C. (Itochu Shoji)		300,150	1.7	1.7
Itoham Foods Inc.		18,000	0.1	0.1
Ivaco Inc.				5.2
Japan Vilene Co., Ltd. (Nihon Vilene)		45,000	0.4	0.4
Japan/America Venture Partners		1,742,057	2.2	2.2
Jardine Matheson		300,000	1.3	1.3
Jujo Paper Co., Ltd.		27,000	0.1	0.1
K Mart Corporation		734,190	24.2	24.2

INVESTMENTS IN CORPORATE SHARES AND BONDS (continued)
as at December 31, 1990 (at market value - in millions of dollars)

COMPANIES	Designation	Shares		Convertible securities	Bonds	Subtotal	Total
		Number	Amount				
Kajima Corp. (Kajima Kensetsu)		50,000	0.7				0.7
Kamigumi Co., Ltd.		65,000	0.5				0.5
Kansai Electric Power Co., Inc. (Kansai Denryoku)		31,906	0.8				0.8
Kao Corp.		14,700	0.2				0.2
Kaufel Ltée, Groupe	class A	150,000	0.9			0.9	
	class B	209,500	1.3			1.3	2.2
Kaydon Corporation		52,000	2.1				2.1
Keiyo Bank, Ltd., The		63,000	0.5				0.5
KeyCorp.		30,000	0.8				0.8
Kimberly-Clark Corporation		8,000	0.8				0.8
Kinden Corporation		125,000	2.9				2.9
Kingfisher		90,000	0.7				0.7
Kinki Nippon Railway Co., Ltd.		510	-				-
Kirin Brewery Co., Ltd.		12,600	0.2				0.2
Kon Ned Petroleum Royal Dutch		28,500	2.6				2.6
Kumagai Gumi Co., Ltd.		17,000	0.1				0.1
Kuroda Precision Industries Ltd. (Kuroda Seiko)		14,000	0.1				0.1
Kvaerner		21,544	1.0				1.0
Kyocera Corporation		79,000	4.0				4.0
L.V.M.H. (Moët Hennessy - Louis Vuitton)		780	0.6				0.6
LAC Minerals Ltd.		2,072,472	21.2				21.2
LASMO Canada Inc.		259,455	1.1	3.5			4.6
LGS Inc., Groupe	class A	63,000	0.1				0.1
Labatt Limited, John		5,955,748	125.1	57.7			182.8
Ladbroke Group, P.L.C.		750,000	4.1				4.1
Lafarge Coppee		38,100	2.8				2.8
Lafarge Corporation		116,786	1.8				1.8
Laidlaw Inc.	class A	728,300	15.5			15.5	
	class B	11,550,404	246.9			246.9	
	preferred G	1,357,000	36.3			36.3	298.7
Land Securities		250,000	2.9				2.9
Lassonde inc., Industries	class A	80,700	0.4				0.4
Laurentian Group Corporation	class B	852,600	5.2				5.2
Lavalin Industries				0.6			0.6
Lawson Mardon Limitée, Groupe	class A	600,800	4.9				4.9
Leroux Inc., Acier		20,800	-				-
Lessard, Beaucage, Lemieux Inc.		30,000	-				-
Lilly (Eli) & Company		96,800	8.2				8.2
Lion Corp.		140,000	0.8				0.8
Lloyds Bank P.L.C.		100,000	0.7				0.7
Loblaw Companies Limited		432,002	7.9				7.9
Logistec Corporation ¹	class A	202,125	2.3				2.3
London Insurance Group Inc.		1,898,672	37.3				37.3
Lucas Industries		350,000	1.1				1.1
M-Corp Inc.		100,000	1.0				1.0
MCI Communication Corporation		132,622	3.1				3.1
MDS Health Group Limited	class A	25,100	0.4			0.4	
	class B	126,200	1.9			1.9	2.3

Maclean Hunter Limited		9,000,263	86.6		86.6
MacMillan Bloedel Limited		3,155,702	52.9	9.5	62.4
Malayan Banking		620,000	1.8		1.8
Mannesmann AG		1,250	0.3		0.3
Martin-Maurel, Compagnie financière		10,167	4.0		4.0
Marui Company, Ltd.		175,000	3.2		3.2
Maruichi Steel Tube, Ltd. (Maruichi Kokan)		56,000	0.7		0.7
Matsushita Communication Industrial Co., Ltd.		5,000	0.1		0.1
Matsushita Electric Industrial Co., Ltd.		112,000	1.5		1.5
May Department Stores Company		10,000	0.5		0.5
McDonald's Corporation		446,216	15.1		15.1
Memotec Data Inc. ¹		5,335,373	42.0	13.2	55.2
Merck & Co., Inc.		100,300	10.5		10.5
Métro-Richelieu Inc.				25.4	25.4
Minnesota Mining and Manufacturing Company		121,788	12.1		12.1
Mitsubishi Estate Co., Ltd.		13,000	0.2		0.2
Mitsubishi Heavy Industries, Ltd.		262,000	1.5		1.5
Mitsubishi Metal Corp.		26,000	0.1		0.1
Mitsubishi Petrochemical Co., Ltd.		19,000	0.1		0.1
Mitsubishi Trust & Banking Corp., The		65,000	1.0		1.0
Mitsui Real Estate Development Co., Ltd.		87,000	0.9		0.9
Mobil Corporation		325,100	21.9		21.9
Molson Companies Limited, The	class A	1,772,611	58.1		58.1
	class B	110,896	3.6		3.6
Monsanto Company		65,450	3.7		3.7
Moore Corporation Limited ^{1,2}		11,051,065	284.6		284.6
Morgan Hydrocarbons Inc.		270,100	1.8		1.8
Morrison Knudsen Corporation		11,000	0.5		0.5
Morrison Petroleum Ltd.		170,000	1.8		1.8
Murata Manufacturing Co. Ltd.		155,000	3.1		3.1
N.A. Unit Holders Trust (America)		2,409,451	305.8		305.8
N.A. Unit Holders Trust (Asia)		5,565,297	600.9		600.9
N.A. Unit Holders Trust (Europe)		2,522,837	275.8		275.8
N.A. Unit Holders Trust (United Kingdom)		1,351,083	225.1		225.1
NEC Corporation		627,000	6.9		6.9
NMB Postbank Groep		38,700	1.0		1.0
NOVA Corporation of Alberta		4,542,161	39.2		39.2
National Bank Mortgage Corporation				1.0	1.0
National Bank of Canada		12,625,581	101.0	0.6	101.6
National Medical Enterprises, Inc.		18,000	0.8		0.8
Nationale-Nederlanden NV		14,000	0.5		0.5
Nestlé S.A.		1,245	8.0		8.0
Nichii Co., Ltd.		32,000	0.4		0.4
Nihon Nohyaku Co., Ltd.		121,000	0.9		0.9
Nippon Express Co., Ltd.		21,000	0.1		0.1
Nippon Oil Co., Ltd.		251,000	2.0		2.0
Nippon Sheet Glass Co., Ltd. (Nippon Itagarasu)		25,000	0.1		0.1
Nippon Shinpan Co., Ltd.		320,000	2.3		2.3
Nippon Steel Corporation		226,000	0.9		0.9
Nippon Suisan Kaisha, Ltd.		27,000	0.1		0.1
Nissan Motor Co., Ltd. (Nissan Jidosha)		37,000	0.2		0.2
Nissei Sangyo Co., Ltd.		7,900	0.1		0.1

INVESTMENTS IN CORPORATE SHARES AND BONDS (continued)
as at December 31, 1990 (at market value - in millions of dollars)

COMPANIES	Designation	Shares		Convertible securities	Bonds	Subtotal	Total
		Number	Amount				
Nissho Corporation		500	-				-
Nissho Iwai Corp.		288,000	1.4				1.4
Nomura Securities Co., Ltd. (The)		70,000	1.1				1.1
Noranda Inc.		5,110,665	85.6	3.8		89.4	
	preferred B, C	206,600	4.7			4.7	94.1
Noranda Forest Inc.		359,800	2.9				2.9
Norcen Energy Resources Limited ^{1,2}		3,205,873	80.9	27.0			107.9
Norsk Hydro AS		60,500	2.2				2.2
North Canadian Oils Limited		100,000	1.5				1.5
Northern States Power Company		183,700	7.2				7.2
Northern Telecom Limited		10,877,997	353.5				353.5
Novacap Investments Inc.	class A	432,380	7.0				7.0
Odakyu Electric Railway Co., Ltd.		60,000	0.4				0.4
Okuma Machinery Works, Ltd.		14,000	0.1				0.1
Onex Corporation		555,277	3.5				3.5
Onward Kashiyama Co., Ltd.		90,000	1.3				1.3
Oshawa Group Limited, The	class A	2,022,319	62.9				62.9
Pacific Dunlop		44,000	0.2				0.2
Pacific Telesis Group		185,000	9.7				9.7
Pallas, Compagnie Financière		283,585	5.0				5.0
Pallas Holdings S.A.		63,283	9.9				9.9
PanCanadian Petroleum Limited		2,386,712	72.5				72.5
Pantorama Inc., Les Industries		80,000	0.1				0.1
Papiers Scott Limitée, Les					0.9		0.9
Pascal Realities Ltd.					0.6		0.6
Péchiney		39,100	2.2				2.2
Pepsico, Inc.		1,122,682	34.2				34.2
Perkins Papers Ltd.		80,000	0.5				0.5
Peugeot SA		21,100	2.4				2.4
Pfizer Inc.		30,000	2.8				2.8
Philip Morris Companies Inc.		566,400	34.0				34.0
Philips NV		17,000	0.2				0.2
Pitney Bowes Inc.		61,478	2.8				2.8
Placer Dome Inc. ²		12,020,396	237.4				237.4
Potash Corporation of Saskatchewan		125,000	2.0				2.0
Power Corporation of Canada		5,574,936	89.2				89.2
Power Financial Corporation ¹		10,290,211	187.8				187.8
Premier CDN Ltée, Entreprises				4.2			4.2
Preussag AG		10,925	2.3				2.3
Primerica Corp.		22,000	0.6				0.6
Procter & Gamble Company		126,300	12.7				12.7
Provigo inc. ¹		11,644,900	122.3	47.3			169.6
Québec-Téléphone		1,274,765	18.5				18.5
Quebecor inc.	class A	550,670	8.4			8.4	
	class B	189,100	2.6			2.6	11.0
RJR Holdings Group		120,558	0.1				0.1
Racal Electronics, P.L.C.		750,000	2.9				2.9
Radiomutuel Inc.	class A	88,800	0.3				0.3

Raito Kogyo Co., Ltd.		24,000	0.5			0.5
Ralston Purina Company		35,600	4.2			4.2
Ranger Oil Limited		3,861,000	30.9			30.9
Reitmans (Canada) Limited		14,900	0.2		0.2	
	class A	755,820	9.8		9.8	10.0
Renaissance Energy Ltd.		1,362,000	21.5			21.5
Renown Inc.		616,620	3.9			3.9
Rheinisch-Westfälisches Elektrizitätswerk AG		11,500	3.3		3.3	
	preferred	17,200	4.0		4.0	7.3
Ricoh Co., Ltd.		17,950	0.1			0.1
Rio Algom Limited		939,491	17.4			17.4
Rite Aid Corporation		119,700	5.1			5.1
Roche Holdings		1,591	5.5			5.5
Rogers Communications Inc.		420,000	3.4		3.4	
	class A	1,169,650	6.9		6.9	10.3
	class B	1,235,000	4.4			4.4
Rolls Royce PLC		18,115,553	418.9	18.4	9.8	447.1
Royal Bank of Canada					0.5	0.5
Royal Trust Co.					0.9	0.9
Roylease Ltd.						0.2
SCHW Bankverein		900	0.2			0.2
SHL Systemhouse Inc.		612,300	2.3			2.3
SNC Inc., The Group		158,000	2.1			2.1
STET-STA Finanziaria Telefonica pA		200,000	0.4			0.4
Saga Petroleum		19,000	0.4			0.4
San Diego Gas & Electric Company		30,000	1.6			1.6
San Francisco Incorporées, Les Boutiques		154,800	0.8			0.8
Sanford Corporation		54,000	1.5			1.5
Sani Mobile Inc., Groupe		15,600	0.1			0.1
Sansei Yusoki Co., Ltd.		30,000	0.4			0.4
Santos Limited		200,000	0.7			0.7
Sara Lee Corporation		41,000	1.5			1.5
Saskatchewan Oil and Gas Corporation		541,122	7.0			7.0
Sceptre Resources Limited ^{1,2}		15,944,100	59.0	15.8		74.8
Schering AG		1,367	0.7			0.7
Schering-Plough Corporation		304,004	15.7			15.7
Schlumberger Limited		58,000	3.9			3.9
Scott's Hospitality Inc.		1,447,878	21.2		21.2	
	class C	375,600	5.7		5.7	26.9
Seagram Company Ltd., The		3,838,445	391.5			391.5
Sears Canada Inc.		1,855,500	18.6			18.6
Sears, Roebuck & Company		15,000	0.4			0.4
Seiyo Food Systems Inc., The		64,000	0.8			0.8
Seven-Eleven Japan Co., Ltd.		20,720	1.2			1.2
Sharp Corporation		53,000	0.5			0.5
Shell Transport & Trading Company, P.L.C., The		400,000	4.1			4.1
Shermag Inc.		280,000	0.1			0.1
Sherwin-Williams Company		55,500	2.4			2.4
Shikoku Electric Power Co., Inc.		8,000	0.2			0.2
Shin-Etsu Chemical Co., Ltd. (Shin-Etsu Kagaku Kogyo)		53,000	0.5			0.5
Shinkawa Ltd.		52,000	1.4			1.4
Shionogi & Co., Ltd.		15,000	0.1			0.1
Sico Inc.		50,000	0.4			0.4

INVESTMENTS IN CORPORATE SHARES AND BONDS (continued)
as at December 31, 1990 (at market value - in millions of dollars)

COMPANIES	Designation	Shares		Convertible securities	Bonds	Subtotal	Total
		Number	Amount				
Siemens AG		17,170	7.8				7.8
Sime Darby Berhad		2,919,000	5.1				5.1
Simpsons Ltée, Cie Financière					0.1		0.1
Singapore International Airlines		80,000	0.7				0.7
Sirti SPA		140,000	1.5				1.5
Smith, W.H.	class A	300,000	2.6				2.6
Socanav Inc.	class C	4,114,858	13.4				13.4
Socanav Inc., Gestion ¹				0.8			0.8
Sodarcac inc.	class A	277,570	0.8				0.8
Southam Inc.		927,750	17.4				17.4
Southwestern Bell Corporation		20,000	1.3				1.3
Spar Aerospace Limited		973,900	10.6				10.6
Stelco Inc.	series A	618,500	7.5				7.5
Sumitomo Bank, Ltd., The		118,770	2.0				2.0
Sumitomo Corp. (Sumitomo Shoji)		76,700	0.7				0.7
Sumitomo Electric Industries, Ltd.		618,000	7.4				7.4
Sumitomo Metal Industries, Ltd.		80,000	0.8				0.8
Sumitomo Special Metals Co., Ltd.		153,000	1.7				1.7
Sumitomo Trust & Banking Co., Ltd., The		10,000	0.1				0.1
Sun Alliance Group		70,000	0.5				0.5
Sun Hung Kai Properties		729,000	1.6				1.6
Swire Pacific «A»		610,000	1.3				1.3
Sysco Corporation		240,800	9.4				9.4
TSB Group		750,000	2.2				2.2
Taisei Corp. (Taisei Kensetsu)		16,000	0.1				0.1
Taisho Marine & Fire Insurance Co., Ltd.		106,000	0.8				0.8
Tandem Computers, Inc.		65,000	0.9				0.9
Tarmac		500,000	2.8				2.8
Taurus Inc., Chaussures		132,400	-				-
Teck Corporation	class A	265,000	5.3			5.3	
	class B	6,343,190	132.4			132.4	137.7
Teikoku Oil Co., Ltd.		70,000	0.6				0.6
Télé-Métropole inc.	class B	634,689	6.0				6.0
Télébec Ltée					0.1		0.1
Telus Corporation		239,500	3.2				3.2
Tembec Inc. ¹		2,794,900	27.3				27.3
Tenneco, Inc.		44,000	2.4				2.4
Tesco		120,000	0.6				0.6
Thomson Corporation, The		17,712,146	301.1				301.1
Tobu Railway Co., Ltd. (Tobu Tetsudo)		19,000	0.1				0.1
Toei Co., Ltd.		17,000	0.1				0.1
Tokio Marine & Fire Insurance Company, Ltd., The		50,950	0.6				0.6
Tokyo Electric Power Company, Inc., The		40,000	1.3				1.3
Tokyu Department Store Co., Ltd. (Tokyu Hyakkaten)		360	-				-
Toppan Printing Co., Ltd. (Toppan Insatsu)		71,000	0.8				0.8
Toray Industries, Inc.		25,000	0.1				0.1
Toronto Index Participation Units (TIP)		492,873	8.9				8.9
Toronto-Dominion Bank, The		21,896,872	364.0				364.0

Torstar Corporation	class B	1,273,414	30.9		30.9
Total Petroleum (North America) Ltd.		475,625	11.1		11.1
Toyota Motor Corporation		101,100	1.5		1.5
Toys «R» Us, Inc.		268,900	7.0		7.0
TransAlta Utilities Corporation		9,781,763	116.2		116.2
TransCanada PipeLines Limited ²		10,562,347	179.6	179.6	
	receipts	457,100	4.3		4.3
	warrants	2,010,800	3.0		3.0
Transcontinentale Inc., Imprimerie				2.0	2.0
Trilon, Corporation financière	class A	248,539	3.1		3.1
Trizec Corporation Ltd.	class A	1,748,645	23.8	23.8	
	class B	146,250	2.1	2.1	25.9
Trustco Royal Limitée		5,999,349	57.0	4.9	61.9
Trusthouse Forte, P.L.C.		95,000	0.5		0.5
Ulster Petroleum Ltd.		700,000	2.3		2.3
Unilever NV		29,900	3.1		3.1
Union Camp Corporation		156,500	6.5		6.5
Union Pacific Corporation		30,000	2.5		2.5
Uni-Sélect Inc.		95,950	0.7		0.7
Unisys Corporation		40,000	0.1		0.1
United Technologies Corporation		240,950	13.4		13.4
United Telecommunications, Inc.		340,800	9.2		9.2
United Westburne Inc.		1,452,910	10.9		10.9
Unocal Corp.		40,659	1.2		1.2
U.S. West, Inc.		15,000	0.7		0.7
VF Corporation		157,600	3.4		3.4
VRG		39,300	1.7		1.7
VS Services Ltd.		613,980	5.4		5.4
Van Houtte Ltée, A.L.		72,200	0.4		0.4
Veba AG		5,150	1.2		1.2
Victor Co. of Japan, Ltd.		236,000	3.0		3.0
Vidéotron ltée, Le Groupe ¹	class A	8,647,442	99.4		99.4
Viking Supply Ship		50,000	0.5		0.5
WIC Western International Communications Ltd.	class B	150,000	1.9		1.9
Walgreen Company		17,500	1.0		1.0
Walt Disney Company		16,671	2.0		2.0
Warner-Lambert Company		203,200	15.9		15.9
Waste Management, Inc.		81,105	3.3		3.3
Wells Fargo & Company		9,000	0.6		0.6
Weston Limited, George		506,657	21.2		21.2
Wheelabrator Technologies, Inc.		25,830	1.2		1.2
Whitbread and Company, PLC		65,000	0.6		0.6
Winterthur		5,200	3.5		3.5
Woolworth Company, F.W.		60,000	2.1		2.1
Xerox Corporation		10,000	0.4		0.4
Yokogawa-Hokushin Electric Works, Ltd.		12,000	0.1		0.1

INVESTMENTS IN SHARES AND BONDS OF PRIVATE CORPORATIONS
as at December 31, 1990

COMPANIES	Designation	Units	Shares	Convertible securities	Bonds	Total
Altamira Capital Corp.	class A		X			A
	preferred		X			B
Arcon Canada Inc. & Produits A.B.P. Inc.					X	A
Armvee Inc.			X			A
Bitumar Inc.					X	A
Boulangier Inc.					X	A
Cadorette Marine Corporation			X		X	A
Capital C.D.P.Q. Inc.						
Les Technologies médicales Spinex Inc.			X			A
Société en commandite Capital de l'Estrie Inc.		X				A
Société en commandite Capidem Enr.		X				A
Société en commandite Investissements						
Mauricie-Bois-Francis-Drummond		X				A
Fonds Capitecq I, société en commandite		X				A
Capital d'Amérique CDPQ Inc.						
Corporate Partners, L.P.		X				C
Capital International CDPQ Inc.						
Investissements Communications In-Com S.A.			X			A
Siparex S.A.			X			A
Capital Grande Entreprise CDPQ Inc.						
Capital de participation québécois,						
société en commandite			X			C
Captel Inc., Groupe				X	X	A
Choisy Inc., Le Groupe			X	X	X	A
Clé Ltée, Compagnie de location d'équipement			X		X	A
CML Technologies Inc.	classes A, B, C		X			A
Complexe serricole Drummond					X	A
Dettson Inc., Les industries					X	A
Dieco Emporte-Pièces Inc.					X	A
Dumez Distribution Inc.			X			C
Enerplus Energy Services Ltd.			X			A
Filmographie P.F. Inc.			X		X	A
Focus Inc., Groupe Pharmaceutique	class C		X	X		B
Frisco Bay Industries of Canada Limited			X			A
Glaverbec Inc.			X			B
Granit National Ltée, Le					X	A
Hamro Inc., Groupe	class B		X			A
	preferred A		X			A
	preferred B		X			A
Howard-Bienvenu Inc.			X		X	A
Hyalin International (1986) Inc.	preferred A		X			A
Imprimerie Gagné Ltée					X	A
Intermédia, Corporation financière			X			C
Lesters Ltée, Les aliments					X	A
Machinerie Laurin Inc.					X	A
Meunier Inc., John			X			A
Mil Inc., Le Groupe	preferred		X		X	A
Mondo Rubber International Inc.					X	A

Nordic Laboratories Inc.				X				D
	preferred			X				B
Noverco Inc.				X				G
Optimum Inc., Groupe				X				A
Parco International Inc.				X				A
Poulette Grise Inc., La							X	A
Quebecor Inc., Imprimeries					X			G
SNF inc., Groupe Financier				X				A
Sider-Tech Limitée				X				A
	preferred			X				A
Société d'investissement Desjardins				X				C
St-Jean Ltée, Emballage				X			X	A
Steinberg Inc.					X			F
Téléystème National Ltée				X				D
Télétech, Corporation financière				X				A
Univantage Inc.	classes C, L, ZG, ZI preferred M class A			X	X			A
Victoriaville Ltée, Cercueils				X			X	A
Wong Wing Inc., Les aliments							X	A
154355-6 Gest. C. Dansereau Inc.							X	A
2318-4518 Québec Inc.								
Réserves d'hydrocarbures - Norcen		X						A
2437-8085 Québec Inc.								
Société commerciale en commandite de participations des fonds de pension canadiens		X						B
2438-0354 Québec Inc.								
Placements Mont-Royal I, société en commandite		X						A
Difference between investments reflected in the annual list and those on record at the Caisse								nil

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

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

In this table are listed the major investments in corporate shares and bonds. 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 interests 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 differences between the investments in the annual list and those recorded in the books of the Caisse, at December 31. However, whenever possible and without transgressing the above standards, the annual list states the total amount of these differences.

The specific value of investments in any closed company (according to the definition of the Québec Securities Act) does not appear in this list unless the company has agreed to such disclosure.

The letters used to specify investments in these private corporations represent amounts that fall within the following brackets:

A = \$0 to \$5 million	E = \$50 to \$75 million
B = \$5 to \$10 million	F = \$75 to \$100 million
C = \$10 to \$30 million	G = \$100 to \$150 million
D = \$30 to \$50 million	

There may however exist differences of up to 20% between the market value of these investments and the classification assigned to them by the Caisse.

This table does not include investments in shares and bonds of the specific real estate investments portfolio.

For information:
(514) 842-3261

Should you wish to obtain an additional copy of this report, please contact the Direction des affaires publiques.

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