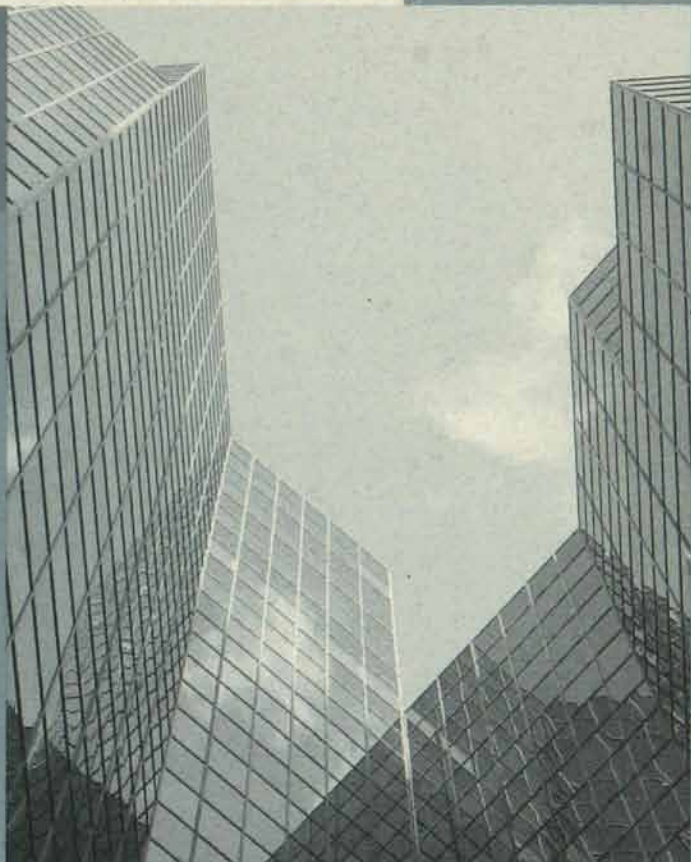


FINANCIAL STATISTICS 1992



CAISSE
DE DÉPÔT
ET PLACEMENT
DU QUÉBEC

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1

DEPOSITORS' HOLDINGS

AS AT DECEMBER 31, 1992

(AT MARKET VALUE - IN MILLIONS OF DOLLARS)

DEPOSITORS	Participation deposits	Demand and term deposits (net)	Accrued interest and income	Depositors' holdings		Net change in 1992
				Amount	%	
Régie des rentes du Québec	15,129.0	95.0	(23.3)	15,200.7	36.8	(686.6)
Commission administrative des régimes de retraite et d'assurances						
Government and Public Employees Retirement Plan						
Unionized level	10,653.0	4.9	70.2	10,728.1	26.0	789.4
Non-unionized level and others	2,145.5	6.0	15.4	2,166.9	5.2	132.4
General Retirement Plan for Mayors and Councillors of Municipalities	-	-	-	-	-	-
Individual Plans	41.5	0.3	0.4	42.2	0.1	1.4
Pension Plan for Elected Municipal Officers	77.8	0.4	0.9	79.1	0.2	7.3
Société de l'assurance automobile du Québec	5,269.7	66.0	(7.7)	5,328.0	12.9	(64.9)
Commission de la santé et de la sécurité du travail	3,789.1	-	39.4	3,828.5	9.3	(157.0)
Administrative account	-	6.0	0.1	6.1	-	6.1
Commission de la construction du Québec						
Supplemental Pension Plan for Employees of the Québec Construction Industry						
Active participants' account	2,269.4	-	20.9	2,290.3	5.5	(12.6)
Retired participants' account	1,098.5	-	12.4	1,110.9	2.7	142.5
Additional contributions account	346.7	-	5.2	351.9	0.9	58.6
Fonds d'assurance-prêts agricoles et forestiers	10.6	12.9	-	23.5	0.1	4.1
Régie des assurances agricoles du Québec	-	-	-	-	-	(7.6)
Régie des marchés agricoles et alimentaires du Québec	2.9	0.1	-	3.0	-	0.2
Régie de l'assurance-dépôts du Québec	-	119.8	0.8	120.6	0.3	26.5
La Fédération des producteurs de bovins du Québec	-	1.0	-	1.0	-	0.5
Régime complémentaire de rentes des techniciens ambulanciers œuvrant au Québec	12.1	7.1	0.1	19.3	-	6.4
Office de la protection du consommateur						
Fonds des cautionnements collectifs des agents de voyages	5.0	2.1	-	7.1	-	7.1
	40,850.8	321.6	134.8	41,307.2	100.0	253.8
1991	40,118.4	284.9	650.1	41,053.4	-	-
1990	35,584.0	197.7	471.5	36,253.2	-	-
1989	35,911.3	163.9	570.7	36,645.9	-	-
1988	31,045.2	105.0	473.4	31,623.6	-	-

Certain figures for the previous years have been restated to conform with the presentation of 1992.

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RETURN

(IN PERCENTAGE)

	1992	Annual compound rate for the period	
		1988-1992 (5 years)	1983-1992 (10 years)
Investments			
Bonds	9.6	12.7	13.4
Canadian shares	(0.6)	5.9	9.9
Foreign shares ¹	0.1	6.0	-
Mortgages	10.2	12.5	13.1
Specific real estate investments portfolio	(15.0)	1.8	9.0
Short-term investments	6.7	-	-
Total investments	4.5	9.7	11.7
Current rate of return²	7.5	9.2	10.1

¹ 1991 and 1992 data include hedging of foreign exchange risk.

² The current rate of return is calculated at book value while the other rates of return are calculated at market value using the time-weighted method.

ANNUAL INTEREST OR INCOME PAID OUT ON AVERAGE DEPOSITS

(RATE IN PERCENTAGE)

CATEGORIES OF DEPOSITS	1992	1991
Demand deposits¹	6.717	9.075
Term deposits¹	5.995	9.032
Participation deposits²	7.547	9.995

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 General Fund and Individual 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 time-weighted rate of return which includes both income and changes in the market value of investments.

The figures for 1991 have been restated to conform with the presentation of 1992.

SUMMARY OF INVESTMENTS

AS AT DECEMBER 31, 1992

(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 1992 (at book value)
	Bonds					
	Canadian securities					
	Government issued					
19.93	Gouvernement du Québec	8,416.5	7,827.2	8,173.2	9.7	(385.6)
5.88	Government of Canada	2,208.0	2,308.9	2,304.3	8.0	1,209.3
0.05	Other governments	17.3	18.2	18.1	8.0	(45.4)
25.86		10,641.8	10,154.3	10,495.6	9.3	778.3
	Government guaranteed					
	Gouvernement du Québec					
11.75	Hydro-Québec	5,525.6	4,610.8	4,769.0	9.5	725.0
0.96	Other	380.4	377.3	421.2	11.0	(15.1)
0.25	Government of Canada	95.0	98.8	107.8	9.8	(14.7)
0.18	Other governments	63.4	69.7	67.7	7.0	(30.4)
13.14		6,064.4	5,156.6	5,365.7	9.6	664.8
	Guaranteed by grants					
0.23	Colleges	87.5	91.1	97.0	9.9	(45.2)
0.94	Hospitals	360.3	368.4	403.3	10.3	(38.7)
0.16	Universities and affiliated schools	59.8	62.4	66.4	9.8	9.2
0.03	Social service centres	10.8	10.7	12.3	11.5	(1.5)
1.11	School boards	429.9	434.7	492.8	11.4	(76.7)
0.01	Other	3.6	3.6	4.4	13.3	-
2.48		951.9	970.9	1,076.2	10.8	(152.9)
	Municipalities and school boards					
2.26	Municipalities and municipal bodies	882.7	889.0	953.3	10.1	(76.9)
0.23	School boards	88.0	88.6	98.5	10.9	(20.7)
2.49		970.7	977.6	1,051.8	10.2	(97.6)
0.52	Corporate	164.0	204.9	146.9	9.1	9.6
44.49		18,792.8	17,464.3	18,136.2	9.5	1,202.2
	Foreign securities					
1.43	U.S. Government	753.4	560.0	580.8	6.8	(260.4)
1.28	Government of France	590.9	501.7	508.6	8.3	(129.7)
1.33	Government of Germany	505.6	522.1	528.9	7.8	107.7
0.21	Government of England	65.9	82.7	69.3	7.4	(245.0)
0.18	Other	68.0	69.1	72.5	7.3	23.3
4.43		1,983.8	1,735.6	1,760.1	7.6	(504.1)
48.92		20,776.6	19,199.9	19,896.3	9.3	698.1

Shares and convertible securities						
Canadian securities						
2.06	Metals and minerals	-	807.4	773.8	2.4	93.4
1.16	Gold and silver	-	453.6	590.2	1.3	(93.0)
2.57	Oil and gas	-	1,010.0	898.5	2.3	41.9
1.34	Paper and forest products	-	524.7	426.8	1.5	151.8
1.81	Consumer products	-	711.4	1,141.6	4.3	97.9
2.80	Industrial products	-	1,098.7	1,340.4	2.5	177.1
0.53	Real estate and construction	-	209.7	112.0	1.7	(24.0)
1.05	Transportation	-	413.1	294.9	0.9	(0.6)
0.47	Pipelines	-	184.4	213.5	5.4	(24.7)
2.43	Utilities	-	954.7	1,134.1	7.2	14.9
1.85	Communications	-	727.8	1,089.8	2.1	(7.0)
1.42	Distribution and services	-	556.5	581.7	2.7	(186.9)
4.12	Financial services	-	1,617.2	2,056.6	5.6	(150.3)
1.61	Conglomerates	-	630.1	605.5	2.1	26.9
0.08	Toronto index participation units (TIP)	-	30.0	28.7	3.3	2.1
25.30		-	9,929.3	11,288.1	3.4	119.5
Foreign securities						
Indexed funds						
0.54	United States	-	212.3	271.2	3.7	(109.9)
0.51	United Kingdom	-	201.8	204.5	4.8	(211.2)
0.32	France	-	125.4	130.6	3.7	21.6
0.15	Germany	-	59.2	53.0	2.8	(0.3)
0.60	Other European countries	-	236.5	215.6	3.2	(44.1)
3.06	Japan	-	1,202.8	850.4	1.0	210.8
0.31	Other Asian countries and Oceania	-	120.4	127.4	5.3	50.0
Internal funds						
3.51	United States	-	1,377.3	1,507.3	3.3	356.4
0.68	United Kingdom	-	266.7	286.2	0.4	229.0
0.18	France	-	69.1	75.7	0.5	44.1
0.20	Germany	-	79.1	77.2	0.3	37.0
0.53	Other European countries	-	207.6	210.5	1.4	129.2
0.37	Japan	-	146.5	126.6	0.6	(45.2)
0.13	Other Asian countries and Oceania	-	51.9	60.2	0.6	18.9
11.09		-	4,356.6	4,196.4	2.8	686.3
36.39		-	14,285.9	15,484.5	3.2	805.8
Mortgages						
Residential						
1.67	Insured	-	655.6	676.4	10.5	(67.5)
0.35	Conventional	-	139.1	143.6	10.6	(3.9)
2.02		-	794.7	820.0	10.5	(71.4)
2.32	Commercial and office buildings	-	909.1	953.4	11.0	21.1
0.67	Industrial	-	262.5	274.0	11.0	(3.7)
5.01		-	1,966.3	2,047.4	10.8	(54.0)

SUMMARY OF INVESTMENTS (CONTINUED)

AS AT DECEMBER 31, 1992
(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 1992 (at book value)
4.63	Real estate investments - net ²	-	1,818.2	1,599.4	4.7	23.6
94.95	Total long-term investments	-	37,270.3	39,027.6	6.8	1,473.5
	Short-term investments					
4.49	Canadian securities	1,795.7	1,763.6	1,763.5	7.6	26.7
0.56	U.S. securities	223.2	220.3	224.9	3.2	146.0
5.05		2,018.9	1,983.9	1,988.4	7.5	172.7
100.00	Total	-	39,254.2	41,016.0	6.9	1,646.2

¹ The accounting rate of return is expressed as a weighted average and does not account for realized gains and losses on investments.

² Reduced by related bank and mortgage loans; excludes the bonds, shares, mortgages and short-term investments in the specific real estate investments portfolio.

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PARTICIPATION IN NEW BOND ISSUES OF THE GOUVERNEMENT DU QUÉBEC IN 1992

(IN MILLIONS OF DOLLARS)

Date of offer	Par value	Date of maturity	Nominal rate %	Yield to maturity %	Unit price	Acquisitions by the Caisse
March 25	975	April 1, 1997	8.50	9.36	96.61	100
June 2	200	April 1, 1997	8.50	8.74	99.06	200
August 7	200	April 1, 2002	9.25	8.15	107.25	200
December 3	225	May 1, 2003	9.00	9.07	99.49	225
December 8	375	March 30, 2023	9.61	9.50	98.86	75
December 8	375	March 30, 1998	8.00	8.24	98.97	75
						875

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**ACQUISITIONS OF NEW BONDS ISSUED BY
THE GOUVERNEMENT DU QUÉBEC SINCE 1966**

(AT PAR VALUE - IN MILLIONS OF DOLLARS)

1966-1987	10,330.2
1988	650.0
1989	650.0
1990	525.0
1991	1,450.0
1992	875.0
	14,480.2

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**ACQUISITIONS OF NEW BONDS ISSUED
BY THE QUÉBEC PUBLIC SECTOR**

(AT PAR VALUE - IN MILLIONS OF DOLLARS)

	Government guaranteed Government corporations	Municipalities and municipal bodies	Guaranteed by grants		Total
			Education sector	Social services sector	
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
1991	535.0	71.7	-	50.0	656.7
1992	450.0	3.4	-	-	453.4

NUMBER OF QUÉBEC PUBLIC SECTOR BOND ISSUERS

	1992	1991	1990	1989	1988
ISSUERS					
Colleges	25	31	32	39	42
Hospitals	42	49	58	59	57
Universities and affiliated schools	8	8	8	7	9
Social service centres	11	12	8	13	9
School boards	142	157	171	178	167
Municipalities and municipal bodies	150	159	169	257	272

CANADIAN INVESTMENTS IN CORPORATE SHARES AND BONDS
BY SECTOR OF ACTIVITY

AS AT DECEMBER 31, 1992

(AT MARKET VALUE - IN MILLIONS OF DOLLARS)

SECTOR OF ACTIVITY	Shares and convertible securities	Bonds	Total	%
Metals and minerals	773.8	0.4	774.2	6.8
Gold and silver	590.2	-	590.2	5.2
Oil and gas	898.5	-	898.5	7.9
Paper and forest products	426.8	-	426.8	3.7
Consumer products	1,141.6	3.5	1,145.1	10.0
Industrial products	1,340.4	2.2	1,342.6	11.7
Real estate and construction	112.0	71.3	183.3	1.6
Transportation	294.9	0.5	295.4	2.6
Pipelines	213.5	-	213.5	1.9
Utilities	1,134.1	-	1,134.1	9.9
Communications	1,089.8	0.6	1,090.4	9.5
Distribution and services	581.7	1.3	583.0	5.1
Financial services	2,056.6	67.1	2,123.7	18.6
Conglomerates	605.5	-	605.5	5.3
Toronto index participation units (TIP)	28.7	-	28.7	0.2
	11,288.1	146.9	11,435.0	100.0

STATEMENT OF REAL ESTATE INVESTMENTS

AS AT DECEMBER 31, 1992

Location	Land and buildings	Location	Land and buildings	Location	Land and buildings
IVANHOE					
Alma	845, rue Bombardier	Laval	3200, boulevard de la Concorde Est	Montréal	10750, avenue Millen
Alma	1045, avenue du Pont Sud	Laval	3003, boulevard Le Carrefour	Montréal	Land, rue Jean-Talon Ouest (lot 100-2, 9, 16 of village de Côte-des-Neiges)
Anjou	6500, boulevard Joseph-Renaud	Laval	Land, boulevard St-Martin, autoroute 15, boulevard du Carrefour and boulevard Daniel-Johnson	Montréal	Land, rue Paré (lot 100-13, 14, 15 of village de Côte-des-Neiges)
Anjou	10101, boulevard Louis-H.-Lafontaine	Lévis	80, route du Vallon Ouest	Montréal	Land, boulevard St-Michel
Austin	Land, FM 2222	Lévis	Land, avenue du Président-Kennedy	Montréal	Land, rue Sherbrooke Est and boulevard Louis-H.-Lafontaine
Beaconsfield	50, boulevard St-Charles and adjacent land	London	Land, Adelaide Avenue and Fanshawe Park Road	Montréal-Nord	10521 to 10707, boulevard Pie IX
Beauport	Land, boulevard Raymond and avenue Nordique	Longueuil	1401, chemin Chambly	Montréal-Nord	6000, boulevard Henri-Bourassa Est and adjacent land
Bernière	Land, route 116 and autoroute 20	Longueuil	Land, rue Lamarre and rue Lavallée	Mont-Joli	29, avenue Montcalm
Boucherville	520, boulevard du Fort-Saint-Louis	Mascouche	Land, montée Masson and autoroute 25	Mont-Joli	1230 and 1240, rue Industrielle
Brossard	2150, boulevard Lapinière	Matane	87, avenue d'Amours	Mont-Joli	1534, boulevard Jacques-Cartier
Cap-de-la-Madeleine	180, rue de Grandmont	Mercier	Land, route 138 and boulevard St-Jean-Baptiste	Mont-Royal	2305, chemin Rockland
Charlesbourg	4296, 1 ^{re} Avenue and land, 41 ^e Avenue	Mississauga	1330 Eglinton Avenue East, 1331 Crestlawn Drive and 4600 to 4900 Dixie Road	Mont-Royal	5700, rue Ferrier
Charlesbourg	Land, chemin du Lac	Mississauga	2630 Skymark Avenue	Nepean	100 Bayshore Drive
Cobourg	1111 Elgin Street West	Montréal	1550, rue Bélanger	Nepean	1611 Merivale Road
Côte-Saint-Luc	7155, chemin Côte-St-Luc	Montréal	1745 to 1775, rue Fleury Est	North York	111 Bathurst Street
Côte-Saint-Luc	Land, boulevard Cavendish (part of lot 85, parish of Montréal)	Montréal	1955, rue Ste-Catherine Est	North York	2450 Sheppard Avenue East
Delson	1000, boulevard Georges-Gagné and adjacent land	Montréal	2540, boulevard Henri-Bourassa Est	Oromocto	1150 Onondaga Street
Deux-Montagnes	Land, 20 ^e Avenue	Montréal	2625, rue Viau	Ottawa	585 Montréal Road
Dollard-des-Ormeaux	3237, boulevard des Sources	Montréal	3245, rue Masson	Ottawa	1910 St-Laurent Boulevard
Dorval	352, avenue Dorval and adjacent land	Montréal	3800, rue Ontario Est	Ottawa	1235 to 1265 Donald Street and land, St-Laurent Boulevard
Dundas	2-101 and 119 Osler Drive	Montréal	4801 to 4885, avenue Van Horne	Ottawa	2148 Carling Avenue
Etobicoke	2, 4 and 6 Eva Road	Montréal	4815, rue Buchan	Ottawa	Land, Carling Avenue and Fairlawn Avenue
Etobicoke	65, 71 and 75 Rexdale Boulevard and adjacent land	Montréal	4901, rue Jean-Talon Ouest	Outremont	1180, rue Bernard
Greenfield Park	345 to 481, boulevard Taschereau and adjacent land	Montréal	4950, rue de la Savane	Outremont	1495, avenue Van Horne
Hamilton	751 Upper James Street	Montréal	5010, rue Paré	Pincourt	107, boulevard Cardinal-Léger
Hamilton	1900 King Street East	Montréal	5150, chemin de la Côte-des-Neiges	Pincourt	Land, avenue De La Promenade
Hull	320, boulevard St-Joseph	Montréal	5201, chemin de la Reine-Marie	Princeville	Land, rue St-Jacques
Joliette	865, boulevard Firestone and land	Montréal	5300, rue St-Hubert	Québec City	225, chemin Sainte-Foy
Lachine	2972, rue Remembrance	Montréal	5400 and 5600, avenue Pierre-de-Coubertin	Québec City	440, rue Bouvier
LaSalle	395, avenue Dollard	Montréal	5400 and 5414, rue Hochelaga	Québec City	5005, boulevard de l'Ormière
LaSalle	8051, rue George	Montréal	5733 to 5737, 6485, rue Sherbrooke Ouest	Québec City	Land, boulevard de l'Ormière
Laval	970, rue Vincent-Massey	Montréal	6222, avenue Wilderton and adjacent land	Repentigny	100, boulevard Brien
Laval	1055 to 1085, boulevard des Laurentides and land, rue Patenaude and rue Gianchetti	Montréal	6550, rue Sherbrooke Est	Repentigny	175, rue Notre-Dame
Laval	2999, autoroute 440	Montréal	6645, rue Somerled	Richmond Hill	Land, Leslie and Major Mackenzie Drive
		Montréal	7500, avenue Victoria	Rivière-Blanche	733, boulevard Smith Sud
		Montréal	8275 and 8780, boulevard St-Laurent	Rosemère	201 to 257, boulevard Labelle
				Scarborough	325 to 395 Bamburg Circle
				Scarborough	5107 Sheppard Avenue East

STATEMENT OF REAL ESTATE INVESTMENTS (CONTINUED)

AS AT DECEMBER 31, 1992

Location	Land and buildings
IVANHOE (continued)	
Shawinigan-Sud	2100, 5 ^e Avenue
Sherbrooke	350 and 1320, rue Belvédère Sud
Sherbrooke	356, rue Wellington Sud
Sherbrooke	910, rue Conseil
Sorel	250, boulevard Fiset
Sainte-Agathe	Land, chemin Palomino
Sainte-Foy	2452, boulevard Laurier and adjacent land
Saint-Bruno	1, boulevard des Promenades and adjacent land
Saint-Hubert	5025, boulevard Cousineau
Saint-Hubert	Land, boulevard Gareau
Saint-Laurent	1801 to 1855, rue O'Brien
Saint-Léonard	4400, rue Jean-Talon Est
Saint-Léonard	Land, rue Jean-Talon Est (lot 437-206)
Saint-Léonard	Land, rue Jean-Talon Est (lot 1228 et al. of parish Sault-au-Récollet)
Thetford Mines	166, rue St-Charles
Thetford Mines	700 and 707, 9 ^e Rue Ouest
Thetford Mines	957, chemin Huppé
Toronto	55 University Avenue
Toronto	4763 to 4781 Yonge Street
Trois-Rivières	1650, rue Royale
Trois-Rivières	4025 and 4125, boulevard des Forges and adjacent land
Verdun	4500, rue Wellington
Victoriaville	Land, boulevard Industriel
Westmount	1250, avenue Greene
Westmount	4840, rue Sherbrooke Ouest
Whitby	601 Dundas Street
York	1995 Weston Street

SOCIÉTÉ IMMOBILIÈRE TRANS-QUÉBEC AND OTHER SUBSIDIARIES

Alma	705, avenue du Pont Nord
Anjou	Land, boulevard Bombardier
Anjou	Land, boulevard Henri-Bourassa and autoroute 40
Baie-Comeau	115, boulevard Comeau
Baie-d'Urfé	Land, route Transcanadienne
Beauport	1100, boulevard des Chutes
Blainville	Land, autoroute des Laurentides
Brossard	8705, boulevard Taschereau
Brossard	1, 2, 3, 5, 7, 8, 9, 11, place du Commerce and land

Location	Land and buildings
Cap-Rouge	1100, boulevard Chaudière
Chandler	175, rue Daigneault and adjacent land
Charlesbourg	4000, boulevard du Jardin
Charlesbourg	4155, 4 ^e Avenue Ouest
Chicoutimi	1212 and 1324, boulevard Talbot and adjacent land
Côte-Saint-Luc	7600, rue Earle
Cowansville	175, rue Principale
Dorval	241 and 1325, boulevard Hymus
Dorval	9045, 9245 to 9255, 9335 to 9395, 9405 to 9475, 9501 to 9539, 9545, 9551 to 9599, 9601 to 9665, 9675 to 9685, 9701 to 9745, 10105 to 10195, 10205 to 10255, chemin Côte-de-Liesse
Dorval	705 to 745, 700 to 760, rue Renaud
Dorval	9000 to 9100, rue Ryan
Forestville	25, route 138
Gaspé	39, montée Sandy Beach
Jonquière	3460, boulevard Saint-François and adjacent land
La Pocatière	126, route 230 Ouest
Lac-Mégantic	3560, rue Laval
Laval	2345, montée Saint-Aubin
Laval	1 to 4, place Laval and land
Lévis	20, rue Saint-Georges Est
Longueuil	1999, boulevard Roland-Therrien
Longueuil	370, chemin Chambly
Longueuil	601 to 623, rue Le Breton
Longueuil	601 to 631, rue Bériault
Longueuil	2115 to 2147, rue de la Province
Magog	1700, rue Sherbrooke
Montréal	1650, rue Berri
Montréal	1587 to 1591 and 1617 to 1619, rue St-Denis
Montréal	1170, rue Peel
Montréal	777, rue University
Montréal	2020, rue University
Montréal	1055, boulevard René-Lévesque Est
Montréal	800, boulevard de Maisonneuve Est
Montréal	1200, avenue McGill College
Montréal	1500 and 1800, avenue McGill College
Montréal	1981, avenue McGill College
Montréal	747, Square Victoria
Montréal	360, rue Saint-Antoine Ouest
Montréal	500, rue Sherbrooke Ouest

Location	Land and buildings
Montréal	770, rue Sherbrooke Ouest
Montréal	800, place Victoria
Montréal	3901, rue Jarry Est
Montréal	2000, rue Notre-Dame Est
Montréal	1587, 1591, 1617, 1619, 1635 and 1639, rue Saint-Denis
Montréal-Nord	4001 to 4011, boulevard Robert
Mont-Royal	2305, chemin Rockland
Mont-Royal	8189 and 8191, chemin Mountview
Nicolet	150, rue Éloi-de-Grandmont
Plessisville	1971, rue Bilodeau
Pointe-aux-Trembles	12675, rue Sherbrooke Est
Pointe-Claire	300, rue Labrosse
Pointe-Claire	955 to 975 and 985, boulevard St-Jean
Pointe-Claire	1 to 243, place Frontenac
Québec City	2770, rue Duval
Québec City	1815, rue Decelles
Québec City	690 and 700, boulevard René-Lévesque Est
Québec City	500, avenue Grande Allée Est
Québec City	1 to 8 and land, place Mérici
Québec City	801, chemin Saint-Louis
Québec City	880 and 930, chemin Sainte-Foy
Québec City	9550, boulevard de l'Ornière
Québec City	Terrain Mérici
Québec City	Land, corners of boulevards Lebourgneuf and Des Gradins (lots 259 et al.)
Rimouski	80 to 84 and 114, rue Saint-Germain
Rimouski	419, boulevard Jessop
Rivière-du-Loup	298, boulevard Thériault
Rivière-du-Loup	385, rue Lafontaine
Roberval	1221, boulevard Saint-Dominique
Sainte-Anne-de-Beaupré	10516, boulevard Sainte-Anne
Sainte-Foy	2095, boulevard Charest
Sainte-Foy	2986 to 3004, rue Laverdure and 3001 to 3005, rue D'Entremont
Sainte-Foy	2280, chemin Sainte-Foy
Sainte-Foy	1000 and 1020, route de l'Église
Sainte-Foy	650, avenue Graham-Bell
Sainte-Foy	2875, boulevard Laurier
Saint-Georges-de-Beauce	8585, boulevard Lacroix
Saint-Laurent	5605 to 5625 and 8300, chemin Côte-de-Liesse and 155, rue Authier

**SOCIÉTÉ IMMOBILIÈRE TRANS-QUÉBEC
AND OTHER SUBSIDIARIES (continued)**

Saint-Laurent	3300, 3350, 3450, 3500 and land, chemin de la Côte-Vertu
Saint-Laurent	1055 to 1105, 1435 to 1499, rue Bégin
Saint-Laurent	105, 145, 255, 295 to 371, 375 to 533, 470, 500 to 510, 555, 602 to 678, 605 and 607, rue Deslauriers
Saint-Laurent	4400, 4405, 4420 to 4440, 4445, 4448 to 4454, 4475, 4488, 4490, 4492, 4500 to 4520, 4600, 4612, 4620, 4700 to 4720, rue Garand
Saint-Laurent	200 to 210, 220 to 232, 350, 354, 358 and 360, boulevard Lebeau
Saint-Laurent	280 to 350 and 295 to 345, rue Benjamin-Hudon
Saint-Laurent	Land, rue Pitfield
Saint-Laurent	4150, 4155, 4200, 4205 to 4395, 4300, 4310, 4320, 4400, 4405 to 4515, 4408 and 4420, rue Poirier
Saint-Laurent	1400, rue Pomba
Saint-Laurent	3800, 4600 to 4650, rue Thimens
Saint-Laurent	6969, 7031 to 7045, 7875, 7905, 7945 to 7955, 8085 to 8089, route Transcanadienne
Saint-Laurent	Land, rue Gougeon and chemin Côte-de-Liesse
Saint-Laurent	655 to 817, rue Gougeon
Saint-Léonard	6801, boulevard des Grandes Prairies
Saint-Raymond-de-Portneuf	333, côte Joyeuse
Sherbrooke	3333, rue King Ouest
Sherbrooke	2775 and 2835, rue du Manoir
Thetford Mines	8051, boulevard Smith Nord and adjacent land
Trois-Rivières	225, rue Des Forges
Trois-Rivières-Ouest	4520, boulevard Royal and adjacent land
Verdun	Portion of lot 4740 et al. (Île des Sœurs)
Westmount	1 to 4, Westmount Square

**SUMMARY OF THE SPECIFIC REAL ESTATE
INVESTMENTS PORTFOLIO**

Investments¹	At book value (in millions of dollars)	At market value
Real estate investments		
Buildings	2,234.5	2,143.6
Land	257.8	158.0
	2,492.3	2,301.6 ²
Bonds	110.1	56.8
Shares	155.2	72.6
Mortgages	54.9	43.3
Short-term investments	20.4	20.3
Total investments	2,832.9	2,494.6
Related bank and mortgage loans	796.9	796.9
Minority interests of third parties	85.1	85.1
Other assets and liabilities	(89.6)	(89.6)
	792.4	792.4
Net holdings	2,040.5	1,702.2

¹ These investments include those of the Caisse and its consolidated subsidiaries in the specific real estate investments portfolio.

² The market value of the real estate investments of the Caisse and its subsidiaries (except Ivanhoe) was certified by the appraisal firms Leonard, Chevalier, Bernard & Associés, Lecours, Poulin & Associés and the real estate consulting service of Raymond, Chabot, Martin, Paré. The market value of some of Ivanhoe's properties, representing 12.7% of the value of this group of properties, was certified by the appraisal firms Desjarlais, Prévost et Associés, inc. and Lincoln North & Company Limited. The market value of Ivanhoe's other properties was estimated by an internal certified appraiser under the supervision of these appraisal firms which examined the appraisals and issued the opinion that they were correct and valid.

MORTGAGES OF \$5 MILLION AND OVER

BORROWERS	Address	Location	Amount ¹
Alexis Nihon (Québec) Inc.	1500, rue Atwater	Westmount	35.0
Aménagement Lyndale Ltée	1125, rue Mondy	Terrebonne	27.5
Aménagement Westcliff Ltée	20, rue Évangéline	Granby	28.0
Cadev Inc. et al.	1700, rue Sherbrooke	Magog	5.7
Carrefour de l'Estrie Inc.	3100, boulevard Portland	Sherbrooke	15.0
Centre Commercial Manicouagan Ltée	600, boulevard Lafleche	Baie-Comeau	5.4
Centre Commercial Place du Royaume (Chicoutimi) Inc. et al.	1401, boulevard Talbot	Chicoutimi	27.5
Cité de l'Image Inc., La	2000, rue Notre-Dame Est	Montréal	6.0
Complexe Pointe-Claire Inc.	6301, route Transcanadienne	Pointe-Claire	21.5
Confédération des Syndicats Nationaux	1601, avenue DeLorimier	Montréal	5.0
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
Doneuil Ltée	325, rue de l'Église	Donnacona	5.2
Épiciers Unis Métro-Richelieu Inc.	11011, boulevard Maurice-Duplessis	Montréal	18.0
Galeries 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
Gestion Place du Royaume Inc. et al.	1401, boulevard Talbot	Chicoutimi	22.9
Groupe Ro-Na Inc., Le	1250, rue Nobel	Boucherville	9.0
Hydro-Québec	115, rue Comeau	Baie-Comeau	6.0
Immeubles Cadev Inc. and 150799 Canada Inc. (Corp. Cadillac Fairview)	1500, avenue McGill College	Montréal	55.0
Immeubles Carège Inc. et al.	4520, boulevard Royal	Trois-Rivières-Ouest	5.3
Immeubles DSA Inc.	1200, boulevard Saint-Martin Ouest	Laval	6.0
Immeubles La Hada Ltée et al.	4751, boulevard Grandes-Prairies	Saint-Léonard	6.6
Immeubles Laberge Enr., Les	9820, boulevard Gouin	Pierrefonds	6.8
Immeubles Plaza Z Corp. Inc. et al., Les	300, rue Barkoff	Cap-de-la-Madeleine	9.5
Investissements Metco Ltée	202, rue Berlioz	Verdun	30.0
Ivanhoe Inc., La Société Immobilière Kerrybrooke Limitée and 2853-0947 Québec Inc. (Ivanhoe Inc.)	2100, boulevard Lapinière	Brossard	58.2
Jacques Lebel et al.	2104 to 2172, rue King Ouest	Sherbrooke	5.3
Jules Dallaire et al.	3175, chemin des Quatre-Bourgeois	Sainte-Foy	7.5
Jules Dallaire et al.	325, rue Marais	Vanier	5.0
L'Industrielle-Alliance, Compagnie d'Assurance-Vie	3800, rue Marly	Sainte-Foy	15.0
Lyndale Development Ltd. et al.	30 to 70, rue Dufferin	Salaberry-de-Valleyfield	11.2
MC Hôtel G.P. Inc.	450, rue Sherbrooke Ouest	Montréal	12.5
MaBaie 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	9.0
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 Résidences du Carrefour	2775 and 2835, rue du Manoir	Sherbrooke	8.7
Société Immobilière J.Y. Dupont Inc., La	710, rue Bouvier	Québec City	5.2
Société Immobilière Trans-Québec Inc. et al.	801, chemin Saint-Louis	Québec City	8.6
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
2631-9202 Québec Inc. (Groupe Cytren)	6969, route Transcanadienne	Saint-Laurent	8.0
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 amount authorized or disbursed for loans with a balance as at December 31, 1992.

INVESTMENTS IN CORPORATE SHARES AND BONDS

AS AT DECEMBER 31, 1992

(AT MARKET VALUE - IN MILLIONS OF DOLLARS)

COMPANIES	Designation	Shares		Convertible securities	Bonds	Subtotal	Total
		Number	Amount				
ABN Amro Holdings		71,700	2.6				2.6
ADS Associés ltée		535,000	0.3				0.3
AMR Corporation		8,000	0.7				0.7
APV PLC		104,300	0.2				0.2
Aachener und Münchener Beteiligungs		1,350	0.8				0.8
Abbey National PLC		770,000	5.8				5.8
Abitibi-Price Inc.		1,612,833	23.4				23.4
Accor		709	0.1				0.1
Acerinox SA		1,500	0.1				0.1
Adobe Systems Inc.		12,800	0.5				0.5
Aegon Insurance		11,620	0.6				0.6
Agiv AG		550	0.2				0.2
Air Canada		6,554,042	18.0				18.0
Air Liquide (L')		986	0.2				0.2
Air Products & Chemicals, Inc.		415,000	24.5				24.5
Aker AS	class A	171,300	1.3				1.3
Akzo		11,950	1.2				1.2
Alcan Aluminum Limited ²		12,047,230	272.6				272.6
Alcatel Alsthom		42,497	6.8				6.8
All Nippon Airways Co., Ltd.		101,000	1.0				1.0
Allianz Holding		4,604	7.1				7.1
Allied-Lyons P.L.C.		325,041	4.0				4.0
Allied-Signal Inc.		10,000	0.8				0.8
Aluminum Malaysia		100,000	0.2				0.2
Amalgamated Steel Mills		39,000	0.1				0.1
Amcor Ltd.		364,000	2.5				2.5
American Barrick Resources Corporation ²		6,585,215	258.5				258.5
American Brands, Inc.		9,500	0.5				0.5
American Cyanamid Company		81,000	5.9				5.9
American Electric Power Company, Inc.		15,000	0.6				0.6
American International Group, Inc.		5,500	0.8				0.8
American Software, Inc.	class A	28,400	0.3				0.3
American Stores Co.		846,700	47.1				47.1
American Telephone and Telegraph Company		120,900	7.8				7.8
Amev NV		81,100	3.4				3.4
Amgen Inc.		34,200	3.1				3.1
Amisco Ltée, Les Industries		100,000	0.2				0.2
Amoco Corporation		18,900	1.2				1.2
Anglian Water		310,690	3.0				3.0
Anheuser-Busch Companies, Inc.		635,700	47.2				47.2
Arab-Malaysian Merchant Bank Bhd		130,000	0.5				0.5
Archer Daniels Midland Company		107,097	3.6				3.6

Arco Chemical Co.		40,500	2.3		2.3
Argos		123,860	0.7		0.7
Argyll Group		698,760	5.3		5.3
Arjo Wiggins Appleton		950,442	2.8		2.8
Artopex International Inc. ¹		1,043,954	-		-
	warrants	100,000	-	0.3	0.3
Asahi Chemical Industry Company Ltd.		336,000	2.0		2.0
Asahi Glass Company, Limited		51,000	0.5		0.5
Asbestos Limitée, Société		259,065	3.9		3.9
Asko Deut. Kaufhaus		1,330	0.6		0.6
Asland		7,700	0.1		0.1
Associated British Foods, P.L.C.		327,872	3.2		3.2
Associated British Ports		51,200	0.4		0.4
Astra	class A	30,630	4.1		4.1
Atlantic Richfield Company		247,540	36.1		36.1
Atlas Copco AB	class A	6,800	0.4		0.4
Auberges des Gouverneurs Inc. ¹		1,417,654	1.9		1.9
	non-voting, participating	2,206,889	3.0		3.0
Aucnet Inc.		1,100	-		-
Australia & New Zealand Banking Group		95,000	0.2		0.2
Australian Gas & Light		145,000	0.3		0.3
Austrian Airlines		929	0.2		0.2
Autobacs Seven Co.		1,200	0.1		0.1
Autostock Inc.		417,699	1.4		1.4
Avon Products Inc.		61,300	4.3		4.3
Axa		11,009	2.6		2.6
BAA P.L.C.		285,000	4.3		4.3
BASF		15,742	2.6		2.6
B.A.T. Industries		478,443	9.0		9.0
BBC AG-Brown, Boveri & Cie	participation certificates	600	0.4		0.4
	class A	335	1.1		1.1
BC Gas Inc.		1,199,080	17.7		17.7
BC Sugar Refinery, Limited	class A	1,436,500	13.1		13.1
BCE Inc.		12,521,364	519.6		519.6
BCE Mobile Inc., Radiocommunication		2,842,300	89.9		89.9
B.F. Royal Inc.		1,921,508	-		-
BICC P.L.C.		47,400	0.3		0.3
BMC Software		11,100	1.0		1.0
BMTC Inc., Groupe	class A	592,400	4.0		4.0
BOC Group		147,153	2.2		2.2
BP Canada Inc.		100,000	1.5		1.5
	receipts	404,000	2.8		2.8
B.S.N. - Gervais Danone		25,607	5.7		5.7
BTR		500,760	5.3		5.3
	warrants	20,030	0.1		0.1
Bail Montmorency Limitée				3.4	3.4
Bail St-Jérôme Limitée				1.0	1.0
Baird (William)		131,600	0.6		0.6

INVESTMENTS IN CORPORATE SHARES AND BONDS (CONTINUED)

AS AT DECEMBER 31, 1992

(AT MARKET VALUE - IN MILLIONS OF DOLLARS)

COMPANIES	Designation	Shares		Convertible securities	Bonds	Subtotal	Total
		Number	Amount				
Ball Corporation		115,100	5.2				5.2
Banco Bilbao Vizcaya		18,600	0.5				0.5
Banco Central Hispanoamericano		8,800	0.3				0.3
Banco de Santander		72,125	3.4				3.4
Banco Español de Crédito SA		6,400	0.1				0.1
Banco Exterior España		5,681	0.2				0.2
Banco Popular Español		4,100	0.5				0.5
Bank of East Asia Limited		21,880	0.1				0.1
Bank of Montréal		5,723,132	261.1				261.1
Bank of Nova Scotia		10,388,162	246.7				246.7
Bank of Nova Scotia Mortgage Corporation					3.4		3.4
Bankamerica Corporation		20,000	1.2				1.2
Banque Nationale de Paris		11,600	1.1				1.1
Barclays Bank P.L.C.		300,000	2.2				2.2
Bass		281,500	3.4				3.4
Baton Broadcasting Incorporated ¹		3,090,700	21.6				21.6
Battle Mountain Gold Company	class A	78,200	0.5				0.5
Bausch & Lomb, Inc.		184,600	12.8				12.8
Baxter International Inc.		728,000	30.0				30.0
Bayer AG		31,647	6.7				6.7
Bayer Hypo /Wech Bank		4,556	1.4				1.4
Bayerische Motoren Werke (BMW)		3,507	1.3				1.3
Bayerische Vereinsbank		4,623	1.5				1.5
Beghin-Say		337	-				-
Beiersdorf AG		800	0.4				0.4
Bemis Company, Inc.		20,000	0.6				0.6
Bestar inc.		90,700	-				-
Bic (Sté)		4,779	1.0				1.0
Bilfinger & Berger Bau AG		750	0.5				0.5
BioChem Pharma Inc. ²		2,946,836	57.5				57.5
Black & Decker Corporation		30,000	0.7				0.7
Blue Circle Industries		306,330	1.2				1.2
Bombardier Inc.	class A	1,490,700	17.5			17.5	
	class B	5,863,970	68.9			68.9	86.4
Boots Company, P.L.C.		337,000	3.6				3.6
Borden, Inc.		586,401	21.3				21.3
Borland International Inc.		5,700	0.2				0.2
Bow Valley Industries Ltd. ²		4,084,545	38.8			38.8	
	preferred	183,855	4.5			4.5	43.3
Bowater PLC		64,000	0.6				0.6

Brascan Limited	warrants	278,000	0.1		0.1
Brau und Brunnen		550	0.1		0.1
Bremer Vulkan		2,700	0.1		0.1
Bridgestone Corp.		83,000	1.0		1.0
Brierley Investments Ltd.		186,200	0.1		0.1
Bristol-Myers Squibb Company		178,900	15.3		15.3
British Airways		360,900	2.1		2.1
British Columbia Telephone Company		3,908,537	76.7		76.7
British Gas		1,230,000	6.9		6.9
British Telecom		1,210,000	9.4		9.4
Broken Hill Proprietary		79,000	0.9		0.9
Burlington Industries Equity Inc.		30,000	0.5		0.5
Burmah Castrol		40,600	0.6		0.6
CAE Industries Ltd.		8,269,285	41.3		41.3
CCL Industries Inc.	class A	40,000	0.4		0.4
	class B	1,519,980	14.2		14.2
CFCF Inc.		265,400	2.2		2.2
CFCL Acquisition Corporation		136,925	-		-
CGTX Inc.				0.5	0.5
CHUM Limited	class B	891,100	20.9		20.9
C-MAC Industries Inc.		400,000	3.8		3.8
CRA		274,700	3.2		3.2
CS Holdings		745	1.4		1.4
CS Limitée, Les Ressources		886,000	5.2		5.2
CSM NV		6,146	0.4		0.4
CT Inc., Services Financiers		162,901	2.9		2.9
Cable & Wireless P.L.C.		674,263	9.1		9.1
Cabre Exploration Ltd.		163,500	2.0		2.0
Cadbury Schweppes P.L.C.		250,000	2.1		2.1
Cambior Inc.		2,105,500	25.5		25.5
Cambridge Shopping Centers Limited ¹	warrants	4,788,970	61.7	10.1	71.8
		217,392	0.1		0.1
Cameco Corporation		393,000	6.9		6.9
Canada Malting Co. Limited		195,800	2.7		2.7
Canadian Imperial Bank of Commerce		9,104,517	243.5		243.5
Canadian Marconi Company		499,091	6.7		6.7
Canadian Occidental Petroleum Ltd.		1,464,218	36.8		36.8
Canadian Pacific Forest Products Ltd.		425,000	9.6		9.6
Canadian Pacific Limited ²		27,732,376	447.2	8.9	456.1
Canadian Split Shares Corporation - Bank of Montréal	PEAC, derivative products	998,500	40.2		40.2
	SPEC, derivative products	999,500	5.2		5.2
Canadian Split Shares Corporation - Nova Corp. Alberta	PEAC, derivative products	3,713,400	26.9		26.9
	SPEC, derivative products	3,967,400	6.0		6.0
Canadian Tire Corporation Limited	class A	6,717,698	105.8		105.8

INVESTMENTS IN CORPORATE SHARES AND BONDS (CONTINUED)

AS AT DECEMBER 31, 1992

(AT MARKET VALUE - IN MILLIONS OF DOLLARS)

COMPANIES	Designation	Shares		Convertible securities	Bonds	Subtotal	Total
		Number	Amount				
Canadian Utilities Limited	class A	202,982	4.2			4.2	
	class B	180,318	3.7			3.7	7.9
Canam Manac Inc., Le Groupe ¹	warrants	2,055,560	1.8			1.8	
	class A	5,375,560	10.2			10.2	12.0
Canfor Corporation		145,679	3.9				3.9
Canon Inc.		7,000	0.1				0.1
Canwest Global Communication Corporation		216,000	3.2				3.2
Capcom Co. Ltd.		1,000	0.1				0.1
Capital Cities/ABC, Inc.		6,600	4.3				4.3
Capital International CDPQ Inc. ²							
Euroclinvest		100,000	1.9			1.9	
Siparex, S.C.A.		103,463	1.6			1.6	3.5
Cara Operations Limited		80,200	0.4			0.4	
	class A	566,000	2.7			2.7	3.1
Caremark Intl Inc.		15,650	0.3				0.3
Carrefour		2,342	1.3				1.3
Carter Holt Harvey		1,758,214	3.2				3.2
Cascades Inc.		269,300	1.8				1.8
Cascades Paperboard Intl Inc.		3,637,000	28.6				28.6
Cascades S.A.		95,000	0.6				0.6
Caterpillar Inc.		20,700	1.4				1.4
Cathay Pacific Airways Limited		140,700	0.2				0.2
Celanese Canada Inc.		1,320,066	52.8				52.8
Central Capital Corporation	class A	807,697	-				-
Central Fidelity Banks		50,000	2.7				2.7
Central & South West Corporation		779,728	28.9				28.9
Centreville Longueuil					1.5		1.5
Centros Com Pryca		12,100	0.2				0.2
Ceramco Corp. Ltd.		48,900	0.2				0.2
Chargeurs SA		1,150	0.3				0.3
Chauvco Resources Ltd.		1,555,500	20.0				20.0
Cheung Kong		701,100	2.2				2.2
Chevron Corporation		17,100	1.5				1.5
Chieftain International, Inc.		500,000	11.0				11.0
China Light & Power		293,100	1.6				1.6
Chubb Corporation, The		6,000	0.7				0.7
Chugai Pharmaceutical Company, Ltd.		121,000	1.5				1.5
Cia Sevillana de Electricidad		6,700	-				-

Ciba-Geigy AG		4,860	2.8		2.8
	warrants	1,135	-		2.8
Cimarron Petroleum Ltd.		58,000	0.5		0.5
Cinram Ltd.		156,800	2.8		2.8
City Developments		38,000	0.1		0.1
Cleyn & Tinker Ltd.				0.1	0.1
Coastal Corp., The		15,000	0.5		0.5
Cobepa S.A.		180,000	30.3		30.3
	class A.F.V.	3,700	0.6		30.9
Coca-Cola Beverages		3,864,677	16.6		16.6
Coca-Cola Company, The		11,000	0.6		0.6
Co-Enerco Resources Ltd.	class A	253,600	2.8		2.8
Coles Myer Limited		42,075	0.2		0.2
Colonia Konzern AG		450	0.3		0.3
Cominco Ltd.		2,585,670	45.9		45.9
Cominco Resources International Limited		3,560,100	7.8		7.8
	warrants	575,000	0.2		8.0
Commercial Union Assurance Company		178,825	2.1		2.1
Commerzbank AG		6,460	1.2		1.2
Compagnie Bancaire		47,000	4.3		4.3
Compagnie Financière de Suez		9,601	0.6		0.6
Compagnie financière Paribas		2,058	0.2		0.2
Compañía Telefónica Nacional de España S.A.		176,063	2.2		2.2
Compass Group		70,000	0.7		0.7
Consolidated Plantations		18,000	-		-
Consolidated Rail Corporation		102,000	6.2		6.2
Continental AG		1,600	0.2		0.2
Continental Pharma Cryosan Inc.	class A	750,000	2.0		2.0
Cooper Industries, Inc.		147,300	8.9		8.9
Coopérants Inc., La Financière ¹		5,492,289	2.6		2.6
Corporación Mapfre		2,800	0.1		0.1
Coscan Development Corporation		145,300	0.2		0.2
Coscient Inc., Le Groupe		1	-	0.8	0.8
Cosmo Oil Co., Ltd.		12,000	0.1		0.1
Costco Wholesale Corporation		25,600	0.8		0.8
Courtaulds P.L.C.		149,090	1.7		1.7
Courtaulds Textiles		11,700	0.1		0.1
Crédit Local de France		3,700	0.3		0.3
Crédit Saison Co., Ltd.		5,000	0.1		0.1
Creditanstalt Bankverein		12,301	0.7		0.7
	preferred	64,000	3.0		3.7
Cross Harbor Tunnel		57,300	0.2		0.2
Cubiertas Y Mzdv SA		500	-		-
Cycle & Carriage Ltd.		12,000	0.1		0.1
DBS Land Limited		43,000	0.1		0.1
DLW AG		250	0.1		0.1
DMR Group Inc.	warrants	30,000	-		-
	class A	60,000	0.3		0.3
Daifuku Co., Ltd.		4,000	0.1		0.1

INVESTMENTS IN CORPORATE SHARES AND BONDS (CONTINUED)

AS AT DECEMBER 31, 1992

(AT MARKET VALUE - IN MILLIONS OF DOLLARS)

COMPANIES	Designation	Shares		Convertible securities	Bonds	Subtotal	Total
		Number	Amount				
Dai-ichi Kangyo Bank, Ltd., The		98,000	1.7				1.7
Daiichi Pharmaceutical Co., Ltd.		135,000	2.2				2.2
Daimler-Benz AG		13,047	5.5				5.5
Daiwa Securities Co., Ltd.		148,000	1.3				1.3
Datamark Inc. ¹		490,600	3.2	3.6			6.8
Degussa AG		1,400	0.4				0.4
Delhaize Frères NPV		11,850	0.6				0.6
Delta Group PLC		90,680	0.7				0.7
Denison Mines Limited	class A	1,339,701	0.3				0.3
Deutsche Bank AG		162,738	8.8				8.8
Development Bank of Singapore		84,000	0.9				0.9
Development & Commercial Bank		679,000	0.7				0.7
Didier Werke AG		450	-				-
Dofasco Inc.		4,484,297	46.0				46.0
Domaine D'Iberville (Est) Limitée	class B preferred	283,000	3.8		1.3	5.1	
		335,000	0.3			0.3	5.4
Domco Limitée, Les Industries		626,100	8.5				8.5
Dominion Resources Inc.		323,950	16.3				16.3
Dominion Textile Inc.		1,804,525	16.2			16.2	
	preferred D	166,671	2.2			2.2	18.4
Domtar inc. ^{1,2}		24,823,572	130.3				130.3
Donnelley (R.R.) & Sons Company		471,100	19.6				19.6
Donohue Inc.	class A	2,402,670	33.6				33.6
Dorset Exploration Ltd.	class A	260,200	2.7				2.7
Douglas Holding AG		761	0.2				0.2
Dover Corporation		16,900	1.0				1.0
Dowa Mining		129,000	0.7				0.7
Dragados Y Construcción		144,900	2.0				2.0
Dresdner Bank AG		7,754	2.2				2.2
Du Pont Canada Inc.	class A	187,500	7.7				7.7
Du Pont (E.I.) De Nemours & Company		416,800	25.0				25.0
Duke Power Company		375,286	17.2				17.2
Dun & Bradstreet Corporation, The		5,400	0.4				0.4
Dyckerhoff AG		200	0.1			0.1	
	preferred	200	0.1			0.1	0.2
Dylex Limited	class A	4,689,002	12.4				12.4
DynaCare Inc.	class B	82,500	0.6				0.6
Dynamar Energy Limited	preferred B	150,000	-				-
ECC Group		38,000	0.3				0.3
EVN Energie-Versorgung		3,241	0.3				0.3

Eastern Electric		709,192	5.8	5.8
Eastman Kodak Company		52,000	2.7	2.7
Eaton Corporation		10,700	1.1	1.1
Eaux, Générale des		9,046	4.5	4.5
Ebro Agrícolas		4,800	0.1	0.1
Echlin Inc.		14,800	0.4	0.4
Echo Bay Mines Ltd.		579,000	3.6	3.6
Ecolab, Inc.		275,100	12.9	12.9
Edaran Otomobil Nasional		8,000	-	-
Edison		1,240,000	4.3	4.3
Eisai Company, Ltd.		53,000	0.8	0.8
Elan Energy Inc.		1,400,640	15.2	15.2
Electrabel NPV		25,056	5.5	5.5
Electrolux	class B	33,530	1.4	1.4
Elf Aquitaine		68,011	5.7	5.7
Elf Sanofi		3,200	0.8	0.8
Elsevier-NDU NV		28,920	2.5	2.5
Email Limited		108,600	0.3	0.3
Empire Company Ltd.	class A	75,800	0.8	0.8
Empresa Nacional Elec.		4,200	0.2	0.2
Encor Inc.		3,712,699	0.7	0.7
Enerplus Resources Corporation ¹	units of resource royalties, series G	4,145,000	10.6	10.6
Enterprise Oil PLC		581,718	4.9	4.9
Etac Sales Ltd.		970,572	3.9	3.9
Ethyl Corporation		492,700	17.9	17.9
Euro Disneyland S.C.A.		181,931	2.7	2.7
Europistas C.E.S.A.		82,750	1.5	1.5
Eurotunnel SA	units	3,747	-	-
Exxon Corporation		641,200	49.7	49.7
Fag Kugelfischer Vz		600	-	-
Fanuc Ltd.		51,900	1.9	1.9
Far East Levingston Shipbldg Ltd.		10,000	-	-
Fasa Renault		43,600	1.3	1.3
Federal National Mortgage Association		717,500	69.7	69.7
Finning Ltd.		800,000	9.6	9.6
First B Shares Inc.	units	997,000	37.8	37.8
First Data Corporation		120,900	5.3	5.3
First Financial Management Corp.		16,500	0.9	0.9
First Leisure Corporation		200,050	1.3	1.3
Fiserv Inc.		47,400	1.5	1.5
Fisons, P.L.C.		87,000	0.4	0.4
Fletcher Challenge		137,700	0.2	0.2
Fletcher Challenge Canada Limited	class A	3,783,923	58.7	58.7
Fomento de Construcciones y Contratas		803	0.1	0.1
Ford Motor Company		44,300	2.4	2.4
Fortis Inc.		11,200	0.3	0.3
Four Seasons Hotels Inc.		1,748,500	33.9	33.9
Franco-Nevada Mining Corporation Limited		65,000	1.7	1.7
Fraser & Neave		16,000	0.1	0.1
Fuji Bank Ltd., The		90,000	1.7	1.7

INVESTMENTS IN CORPORATE SHARES AND BONDS (CONTINUED)

AS AT DECEMBER 31, 1992

(AT MARKET VALUE - IN MILLIONS OF DOLLARS)

COMPANIES	Designation	Shares		Convertible securities	Bonds	Subtotal	Total
		Number	Amount				
Fuji Photo Film Company, Ltd.		146,400	3.9				3.9
Fujisawa Pharmaceutical Company, Ltd.		63,000	0.5				0.5
Fujitsu Denso Ltd.		188,000	1.2				1.2
G.T.C. Ltée, Groupe Transcontinental ¹	class B	2,107,667	18.2				18.2
Gap, Inc., The		185,000	7.8				7.8
Geac Computer Corporation Limited		481,200	4.5				4.5
Gebrueder Sulzer AG		4,200	2.1			2.1	
	participation certificates	2,375	1.1			1.1	3.2
General Electric Co.		525,400	56.8				56.8
General Electric PLC		1,533,461	8.3				8.3
General Motors Corporation		68,500	2.8				2.8
General Trustco of Canada Inc.		2,912,342	4.1	2.6			6.7
Genting BHD		27,500	0.2				0.2
Genuine Parts Company		13,950	0.6				0.6
Gerber Products Company		47,600	1.9				1.9
Giddings & Lewis		95,400	3.1				3.1
Gist-Brocades NV		187,400	4.4				4.4
Glamis Gold Ltd.		531,500	2.6				2.6
Glanzstoff		4,900	0.1				0.1
Glaxo Holdings		538,100	8.2				8.2
Goodyear Tire & Rubber Company		76,200	6.6				6.6
Goyette Inc., Groupe		110,000	0.2	0.8			1.0
Grace (W.R.) & Co.		15,000	0.8				0.8
Grafton Group Limited ¹	class A	1,562,150	0.3				0.3
Grainger (W.W.), Inc.		40,000	3.1				3.1
Grand Metropolitan, P.L.C.		337,940	3.0				3.0
Great Atlantic & Pacific Tea Company, Inc.		340,800	10.3				10.3
Great Universal Stores, P.L.C.	class A	185,969	6.1				6.1
Great-West Lifeco Inc.		665,742	9.8				9.8
Guillevin International Inc.	class A	83,800	0.3				0.3
Guinness P.L.C.		856,376	8.5				8.5
Gulf Canada Resources Limited		2,040,863	8.5				8.5
HSBC Holdings (Angleterre)		342,000	3.2				3.2
HSBC Holdings (Hong Kong)		267,300	2.4				2.4
Hafslund Nycomed	class A	37,525	1.0			1.0	
	class B	90,000	2.5			2.5	3.5
Hang Seng Bank Limited		287,125	2.5				2.5
Hanson Trust		140,000	0.6				0.6
Harnischfeger Industries Inc.		13,700	0.3				0.3
Havas		4,825	0.5				0.5
Hazama Corp.		119,000	0.6				0.6

Heath (CE) PLC		114,300	0.8		0.8
Heidelberger Zement		962	0.6		0.6
Heineken NV		7,000	0.8		0.8
Heiwa Corporation		2,000	0.1		0.1
Hemlo Gold Mines Inc.		680,259	5.4		5.4
Héroux Inc. ¹		1,250,400	3.6		3.6
Hewlett-Packard Company		9,500	0.8		0.8
Hirose Electric Co., Ltd. (Hirose Denki)		90,000	3.4		3.4
Hitachi, Ltd.		181,000	1.4		1.4
Hitachi Zosen Corp.		106,000	0.5		0.5
Hochtief AG		1,396	1.0		1.0
Hogy Medical Co. Ltd.		1,000	0.1		0.1
Holderbank Financière		5,200	2.3		2.3
Holsten Brau AG		100	-		-
Home Depot, Inc., The		39,900	3.4		3.4
Honda Motor Co.		62,000	0.8		0.8
Hong Kong Electric Holdings Limited		561,100	1.4		1.4
Hong Kong Telecommunications Limited		96,700	0.2		0.2
Honshu Paper Co., Ltd.		186,000	0.8		0.8
Horsham Corporation, The		2,444,500	27.2		27.2
Hotel Properties Limited		15,000	-		-
Hoya Corp. (Hoya Garasu)		202,000	3.3		3.3
Hudson's Bay Company		143,063	4.2	4.2	
	receipts	616,200	10.1	10.1	14.3
Hunter Douglas		29,000	0.9		0.9
Hutchison Whampoa Limited		561,000	1.4		1.4
Hyal Pharmaceutical Corporation		550,000	2.4	2.4	
	warrants	275,000	0.2	0.2	2.6
Hysan Development		350,000	0.7		0.7
IGB Corporation		67,000	0.1		0.1
IHC Caland NV		34,000	2.1		2.1
I P L Inc.		30,400	0.2		0.2
IPSCO Inc. ²		1,485,547	30.1		30.1
ISS-Intl Serv Sys	class B	15,000	2.9		2.9
ITT Corporation		7,500	0.7		0.7
Iberdrola SA		679,362	5.1		5.1
Idéal Métal Inc.		175,000	0.2		0.2
Illinois Tool Works, Inc.		12,500	1.0		1.0
Imasco Limited		925,461	38.2		38.2
Imperial Chemical Industries, P.L.C.		259,220	5.3		5.3
Imperial Oil Limited		6,710,659	272.6		272.6
Inchcape		137,630	1.5		1.5
Inchcape Berhad		14,000	0.1		0.1
Inco Limited ³		7,978,043	227.4		227.4
Indexed Funds					
United States	units	1,393,641	273.5		273.5
United Kingdom	units	1,025,159	206.3		206.3
France	units	873,915	131.7		131.7
Germany	units	425,425	53.4		53.4
Other European countries	units	1,787,653	217.6		217.6
Japan	units	8,346,875	857.6		857.6
Other Asian countries and Oceania	units	810,331	128.5		128.5

INVESTMENTS IN CORPORATE SHARES AND BONDS (CONTINUED)

AS AT DECEMBER 31, 1992

(AT MARKET VALUE - IN MILLIONS OF DOLLARS)

COMPANIES	Designation	Shares		Convertible securities	Bonds	Subtotal	Total
		Number	Amount				
Industrial Bank of Japan		65,000	1.6				1.6
Inter-City Products Corporation		365,600	2.7				2.7
Interdiscount Holdings		1,000	1.1				1.1
International Business Machines Corp.		7,500	0.5				0.5
International Forest Products Limited	class A	370,000	4.0				4.0
International Innopac Inc. ¹		397,410	5.2				5.2
International Paper Company		153,900	13.0				13.0
International Semi-Tech Microelectronics	warrants	80,000	1.5			1.5	
	class A	26,100	0.5			0.5	2.0
Interprovincial Pipeline System Inc.		248,746	5.7			5.7	
	receipts	304,000	3.6			3.6	9.3
Interstate Bakeries Corp.		35,000	0.9				0.9
Intrawest Development Corporation		1,585,492	17.0				17.0
Investor AB	class B	290,600	6.4				6.4
Ipoh Garden (Aust)		2,010	-				-
Ishikawajima-Harima Heavy Industries		265,000	1.2				1.2
Isuzu Motors		510,000	1.7				1.7
Italcable		226,681	0.9				0.9
Itochu Corporation		437,000	1.8				1.8
Iwka AG		400	0.1				0.1
Japan Vilene Co. Ltd.		70,000	0.5				0.5
Jardine International Motor Holdings		462,500	0.5				0.5
Jardine Strategic Holdings Ltd.		190,000	0.6				0.6
Jean Coutu (PJC) Inc., Le Groupe	class A	1,571,100	24.0				24.0
Johnson Controls Inc.		8,000	0.5				0.5
Johnson Electric		92,800	0.2				0.2
Johnson & Johnson		123,300	7.9				7.9
Joyo Bank, Ltd.		70,000	0.6				0.6
Jurong Shipyard		7,000	-				-
K Mart Corporation		2,012,000	62.7				62.7
Kamigumi Co., Ltd.		78,000	0.7				0.7
Kansai Paint Co., Ltd.		24,000	0.1				0.1
Karstadt AG		2,241	0.9				0.9
Kaufel Ltée, groupe	class A	109,000	0.8			0.8	
	class B	593,400	3.4			3.4	4.2
Kaulhof Holding AG		4,539	1.5			1.5	
	preferred	250	0.1			0.1	1.6
Kawasaki Steel Corp.		267,000	0.8				0.8
Keiyo Bank, Ltd., The		89,000	0.6				0.6
Keppel Corporation Limited		188,000	0.9				0.9

KeyCorp.		18,000	0.9		0.9
Keyence Corp.		1,000	0.1		0.1
Kikkoman Corp.		73,000	0.7		0.7
Kinden Corporation		33,000	0.6		0.6
Kingfisher		474,320	5.4		5.4
Kirin Brewery Co., Ltd.		60,000	0.7		0.7
Kloeckner Humboldt Deutz AG		1,150	0.1		0.1
Knight-Ridder Inc.		18,800	1.4		1.4
Koa Corporation		9,000	0.1		0.1
Kobe Steel, Ltd.		30,000	0.1		0.1
Komatsu Ltd.		207,000	1.5		1.5
Komatsu Seiren		4,000	0.1		0.1
Kon Ned Papierfabrieken		12,000	0.2		0.2
Kon Ned Petroleum Royal Dutch		98,400	10.2		10.2
Kredietbank		2,200	0.5		0.5
Kurabo Industries		169,000	0.7		0.7
Kyocera Corporation		63,000	2.8		2.8
Kyushu Matsushita Electric Co., Ltd.		4,000	0.1		0.1
LAC Minerals Ltd.		879,000	5.9		5.9
LASMO PLC		203,900	0.6		0.6
LGS Inc., Groupe	class A	63,000	0.2		0.2
L.V.M.H. (Moët Hennessy-Louis Vuitton)		942	0.8		0.8
Labatt Limited, John		5,100,649	144.7	53.2	197.9
Ladbroke Group, P.L.C.		469,500	1.7		1.7
Lafarge Coppee		22,498	1.8		1.8
Lafarge Corporation		204,486	3.8		3.8
Laidlaw Inc. ²	class A	3,111,800	37.0		37.0
	class B	19,323,900	224.6		224.6
Land & General		32,000	-		-
Land Securities		200,000	1.7		1.7
Landis & Gyr AG		5,000	2.0		2.0
Lane Crawford	class A	90,300	0.2		0.2
Laperrière & Verreault Inc., Groupe ¹	warrants	250,000	0.4		0.4
	class A	500,000	1.6		1.6
Lassonde inc., Industries	class A	80,700	0.8		0.8
Laurentian Bank of Canada		879,000	17.6	2.7	20.3
Laurentian Group Corporation	class B	892,600	4.2		4.2
Lawson Mardon Limitée, Groupe ²	class A	2,638,966	24.4		24.4
Leroux Inc., Acier		20,800	-		-
Lessard, Beaucage, Lemieux Inc.		30,000	-		-
Lilly (Eli) & Company		392,620	30.3		30.3
Linamar Corp.		182,200	3.5		3.5
Linde AG		1,250	0.7		0.7
Linotype Hell AG		450	0.1		0.1
Lion Nathan Ltd.		1,190,900	3.1		3.1
Liz Claiborne, Inc.		573,400	30.3		30.3
Lloyds Abbey Life		410,614	3.3		3.3
Lloyds Bank P.L.C.		621,890	6.4		6.4
Loblaws Companies Limited		2,032,002	39.6		39.6
Loewen Group Inc., The		1,000,000	19.6		19.6
Logistec Corporation ¹	class A	202,125	2.6		2.6

INVESTMENTS IN CORPORATE SHARES AND BONDS (CONTINUED)

AS AT DECEMBER 31, 1992

(AT MARKET VALUE - IN MILLIONS OF DOLLARS)

COMPANIES	Designation	Shares		Convertible securities	Bonds	Subtotal	Total
		Number	Amount				
London Insurance Group Inc.		1,833,823	39.0				39.0
L'Oréal		11,773	2.9				2.9
Lotus Development Corporation		44,600	1.1				1.1
Lufthansa AG		5,100	0.4			0.4	
	preferred	450	-			-	0.4
Lyonnais des Eaux		35,947	4.1				4.1
M.A.N. AG		2,583	0.5			0.5	
	preferred	800	0.1			0.1	0.6
MBIA Inc.		35,000	2.8				2.8
MBNA Corp.		40,300	2.5				2.5
M-Corp Inc.		100,000	0.4				0.4
MDS Health Group Limited	class A	25,429	0.4			0.4	
	class B	1,783,039	28.8			28.8	29.2
MIM Holdings Ltd.		209,400	0.5				0.5
Maclean Hunter Limited		10,811,181	131.1				131.1
MacMillan Bloedel Limited		3,452,662	58.3	10.1			68.4
Maeda Road Construction Co., Ltd.		3,000	0.1				0.1
Magna International Inc.	class A	458,000	15.6				15.6
Malayan Banking		52,000	0.3				0.3
Malayan United Industries		9,000	-				-
Malaysia Mining Corporation		23,000	-				-
Malaysian Airline System		58,000	0.1				0.1
Malaysian International Shipping Corporation		16,000	0.1				0.1
Mannesmann AG		6,897	1.3				1.3
Maple Leaf Foods Inc.		2,879,818	42.1				42.1
Markborough Properties Inc.		544,000	1.4				1.4
Marui Company, Ltd.		182,000	1.9				1.9
Masco Corporation		237,000	8.9				8.9
Matra SA		5,800	0.3				0.3
Matsushita Electric Industrial Company, Ltd.		222,000	2.6				2.6
Matsushita Electric Works		10,000,000	0.1				0.1
Matsushita-Kotobuki Electronics Industries, Ltd.		5,000	0.1				0.1
May Department Stores Company		8,000	0.7				0.7
Mediobanca SPA		59,000	0.7				0.7
Melville Corporation		470,500	31.8				31.8
Mercantile Stores Co., Inc.		6,600	0.3				0.3
Merck & Co., Inc.		181,600	10.0				10.0
Meridian Technologies Inc.		365,600	2.2				2.2
Metall Mining Corporation		895,000	11.4				11.4
Méto-Richelieu Inc. ¹	class A	713,000	6.7	38.8			45.5

Michelin & Cie	class B	2,224	0.1		0.1
Microsoft Corporation		33,450	3.6		3.6
Millipore Corporation		6,100	0.3		0.3
Minnesota Mining and Manufacturing Company		160,000	20.5		20.5
Minnova Inc.		85,000	1.4		1.4
Mitsubishi Bank, Ltd.		8,000	0.2		0.2
Mitsubishi Heavy Industries, Ltd.		355,000	1.9		1.9
Mitsubishi Materials		191,000	0.8		0.8
Mitsubishi Oil Co., Ltd.		183,000	1.6		1.6
Mitsui Engineering & Shipbuilding Co., Ltd.		806,000	3.0		3.0
Mitsui Fudosan Co.		65,000	0.6		0.6
Mitsui Marine & Fire Insurance Co., Ltd.		108,000	1.0		1.0
Mitsui Mining & Smelting		179,000	0.9		0.9
Mitsui Real Estate Sales Co., Ltd.		21,000	0.5		0.5
Mobil Corporation		544,200	43.7		43.7
Molson Companies Limited, The	class A	3,221,184	92.6	92.6	
	class B	476,144	13.6	13.6	106.2
Monsanto Company		10,000	0.7		0.7
Moore Corporation Limited ²		9,210,658	201.5		201.5
Morgan & Company, Inc., J.P.		17,900	1.5		1.5
Morgan Crucible		45,200	0.3		0.3
Mori Seiki Co.		6,000	0.1		0.1
Morrison Petroleum Ltd.		424,300	10.8		10.8
Multimedia Inc.		29,200	1.2		1.2
Münchener Rückversicherungen		1,604	3.3		3.3
Murata Manufacturing Co. Ltd.		70,000	1.6		1.6
NEC Corporation		335,000	2.3		2.3
NGK Spark Plug Co., Ltd.		95,000	0.9		0.9
NKK Corp.		327,000	0.8		0.8
NSK Corp.		334,000	1.7		1.7
Nalco Chemical Company		69,800	3.1		3.1
Namco Ltd.		3,000	0.1		0.1
National Australia Bank Limited		563,700	3.7		3.7
National Bank of Canada		12,669,360	102.9	24.9	127.8
National Iron and Steel Mill Ltd.		12,000	-		-
National Medical Enterprises, Inc.		1,744,800	27.4		27.4
National Trustco Inc.		211,001	3.3		3.3
Nationsbank Corp.		10,000	0.7		0.7
Neptune Orient Lines Limited		20,000	-		-
Nestlé S.A.		11,520	11.6		11.6
New World Development Company Limited		624,000	1.7		1.7
Newmont Gold Company		6,500	0.3		0.3
News Corporation		112,300	2.9		2.9
Nihon Cement Co., Ltd.		106,000	0.9		0.9
Nikko Kyodo Co., Ltd.		227,000	1.0		1.0
Nine Network Australia		105,000	0.3		0.3
Nippon Densetsu Kogyo, Co., Ltd.		32,000	0.7		0.7
Nippon Express Co., Ltd.		13,000	0.1		0.1
Nippon Koei, Co., Ltd.		60,000	0.5		0.5
Nippon Meat Packers, Inc.		49,000	0.9		0.9

INVESTMENTS IN CORPORATE SHARES AND BONDS (CONTINUED)

AS AT DECEMBER 31, 1992

(AT MARKET VALUE - IN MILLIONS OF DOLLARS)

COMPANIES	Designation	Shares		Convertible securities	Bonds	Subtotal	Total
		Number	Amount				
Nippon Sheet Glass Co., Ltd.		16,000	0.1				0.1
Nippon Steel Corporation		533,000	1.6				1.6
Nippon Yusen K.K.		15,000	0.1				0.1
Nippondenso Co., Ltd.		62,000	0.9				0.9
Nissan Motor Co., Ltd.		219,000	1.3				1.3
Nomura Securities Co., Ltd., The		141,000	2.1				2.1
Noranda Forest Inc.		2,596,760	20.1	3.0			23.1
Noranda Inc.		9,257,881	171.3	4.4		175.7	
	preferred B, C	206,600	4.7			4.7	180.4
Norcen Energy Resources Limited ¹²		4,069,505	71.2	7.4			78.6
North West Company Inc.		300,000	4.5				4.5
North West Water		50,000	0.5				0.5
Northern Foods PLC		895,994	4.6				4.6
Northern States Power Co.		333,152	18.3				18.3
Northern Telecom Limited		10,354,241	569.5				569.5
Northern Trust Corp.		67,800	3.6				3.6
Nova Corporation of Alberta ²		16,420,975	143.7				143.7
Nova Scotia Power Corporation		700,000	7.5				7.5
Novell Inc.		30,200	1.1				1.1
Novo Nordisk AS	class B	2,200	0.2				0.2
Nylex Malaysia Berhad		150,000	0.4				0.4
OEMV AG		7,842	0.5				0.5
Ocean Group		39,600	0.2				0.2
Oest El Wirtsch	class A	4,993	0.2				0.2
Oesterich, Brau AG		4,230	0.2				0.2
Oji Paper Co., Ltd.		207,000	1.8				1.8
Okumura Corp.		46,000	0.4				0.4
Onex Corporation		1,548,321	12.2				12.2
Ono Pharmaceutical Co., Ltd.		14,000	0.8				0.8
Oracle Systems Corp.		38,300	1.4				1.4
Orkla	class B	19,740	0.6				0.6
Osaka Gas Co., Ltd.		22,000	0.1				0.1
Oshawa Group Limited, The	class A	1,698,794	38.6				38.6
Oversea-Chinese Banking Corporation		17,000	0.2				0.2
Overseas Union Bank Ltd.		13,000	-				-
Overseas Union Enterprise Ltd.		8,000	-				-
Owens-Corning Fiberglas Corporation		30,000	1.4				1.4
Oyo Corp.		900	0.1				0.1
PPG Industries Inc.		3,000	0.3				0.3
Pall Corp.		9,067	0.2				0.2
Pallas, Compagnie Industrielle		39,759	9.7				9.7

PanCanadian Petroleum Limited		2,767,512	92.7		92.7
Pantorama Inc., Les Industries		80,000	0.3		0.3
Papierwerke Waldhof		1,200	0.1		0.1
Pargesa Holding S.A.		17,773	19.6		19.6
Parker Hannifin Corporation		188,600	7.1		7.1
Pascal Realities Ltd.				0.5	0.5
Péchiney		59,587	3.2		3.2
Pegasus Gold Inc.		549,000	10.3		10.3
Peninsular & Orié		500,000	4.8		4.8
Penney (J.C.) Company, Inc.		7,000	0.7		0.7
Pep Boys Manny Moe & Jack		131,200	3.9		3.9
Pepsico, Inc.		537,900	28.3		28.3
Perkins Papers Ltd.		80,000	0.3		0.3
Perlis Plantations		12,000	-		-
Pernod Ricard		1,460	0.1		0.1
Petro-Canada		500,000	4.1		4.1
Petrofina SA		4,120	1.2		1.2
Peugeot SA		4,432	0.6		0.6
Pfizer Inc.		45,700	4.2		4.2
Phelps Dodge Corp.		12,000	0.7		0.7
Philip Environmental Inc.		1,172,300	11.7		11.7
Philip Morris Companies Inc.		710,200	69.5		69.5
Philips Electronics		17,000	0.2		0.2
Pier 1 Import		60,000	1.0		1.0
Pinault		22,140	1.6		1.6
Pinnacle Resources Ltd.		817,800	12.5		12.5
Pioneer Electronic		60,000	1.6		1.6
Pitney Bowes Inc.		180,000	9.1		9.1
Placer Dome Inc. ²		10,983,522	162.0		162.0
Poco Petroleum Ltd.		2,999,200	13.8		13.8
Portals Group		6,200	0.1		0.1
Potash Corporation of Saskatchewan		516,600	13.3		13.3
Power Corporation of Canada		2,798,890	43.4		43.4
Power Financial Corporation ¹		10,290,211	214.8		214.8
Premark International, Inc.		17,400	0.9		0.9
Premdor Inc.		1,042,500	9.3		9.3
Preussag AG		3,423	1.0		1.0
Price Company		26,800	1.2		1.2
Primerica Corp.		12,000	0.7		0.7
Primex Forest Products Ltd.		221,100	2.3		2.3
Progressive Enterprises		18,100	-		-
Promodes		3,660	0.5		0.5
Prosegur Compañía		30,000	0.6		0.6
Quebecor inc.	class A	1,285,940	21.9	21.9	
	class B	2,486,600	41.7	41.7	63.6
Quebecor Inc., Imprimeries ¹		22,619	0.5	255.0	255.5
Québec-Téléphone		1,110,665	18.6		18.6
RMC Group PLC		225,000	2.4		2.4
RTZ Corp. PLC		40,000	0.5		0.5
Radiomutuel Inc.	class A	88,800	0.6		0.6

INVESTMENTS IN CORPORATE SHARES AND BONDS (CONTINUED)

AS AT DECEMBER 31, 1992

(AT MARKET VALUE - IN MILLIONS OF DOLLARS)

COMPANIES	Designation	Shares		Convertible securities	Bonds	Subtotal	Total
		Number	Amount				
Ralston Purina Company		287,632	17.4				17.4
Ranger Oil Limited		2,804,700	19.6				19.6
Rank Organisation, P.L.C., The		168,875	2.2				2.2
Realty Development	class A	50,700	0.1				0.1
Reckitt & Colman PLC		420,694	5.1				5.1
Redland, P.L.C.		225,000	1.8				1.8
Reed International, PLC		72,370	0.9				0.9
Reitmans (Canada) Limited		14,900	0.3			0.3	
	class A	685,620	13.4			13.4	13.7
Renaissance Energy Ltd.		6,461,907	120.4				120.4
Renong		69,000	-				-
Repsol SA		86,050	2.6				2.6
Resorts World		424,000	1.5				1.5
Rheinisch-Westfälisches Elektrizitätswerk AG		6,010	1.9			1.9	
	preferred	5,140	1.3			1.3	3.2
Rheinmetall Berlin		350	0.1				0.1
Rhone Poulenc		7,101	0.9				0.9
Richmont Mines Inc.		1,100,000	1.9				1.9
Ricoh Co., Ltd.		246,000	1.5				1.5
Rite Aid Corporation		288,000	7.8				7.8
Roche Holdings AG		2,382	8.7			8.7	
	warrants	1,456	0.1			0.1	8.8
Rogers Cantel Mobile Inc.	class B	404,800	9.9				9.9
Rogers Communications Inc.	class A	588,700	9.1	30.4		39.5	
	class B	1,752,950	25.4			25.4	64.9
Rolls Royce PLC		296,200	0.7				0.7
Rothmans Inc.		30,600	3.1				3.1
Rothmans Industries Limited		8,000	-				-
Rothmans of Pall Mall		4,000	-				-
Royal Bank of Canada		14,831,691	365.2		9.0		374.2
Royal Insurance P.L.C.		180,000	0.9				0.9
Royal Trust Co. Mortgage Corporation, The					0.5		0.5
Royal Trustco Limited		6,627,318	19.5		2.5		22.0
Rubbermaid, Inc.		32,800	1.3				1.3
Ryoyo Electro Corp.		23,000	0.5				0.5
SCHW Bankgesellschaft		6,800	5.1				5.1
SCHW Bankverein		10,845	2.9				2.9
SCHW Ruckversicherung		319	0.8				0.8
SHL Systemhouse Inc.		1,039,800	9.2				9.2

SIP		560,370	0.7		0.7
Safeway Inc.		208,600	3.5		3.5
Saint-Gobain		6,795	0.8		0.8
Sakura Bank		143,000	1.7		1.7
Salamander AG		300	0.1		0.1
San Francisco Incorporées, Les Boutiques	class A	154,800	1.6	1.6	
	class B	75,000	0.8	0.8	2.4
Sandoz AG		1,925	5.2		5.2
Sankyo Company Limited		4,000	0.1		0.1
Sansei Yusoki Co., Ltd.		37,000	0.5		0.5
Santen Pharmaceutical Co., Ltd.		4,000	0.1		0.1
Sanwa Bank, Ltd., The		42,000	0.7		0.7
Sanyo-Kokusaku Pulp		171,000	0.8		0.8
Sceptre Resources Limited ^{1,2}		7,590,446	42.7		42.7
Scherer (R.P.) Corp.		92,120	4.5		4.5
Schering AG		5,131	3.0		3.0
Schering-Plough Corporation		555,000	44.9		44.9
Schneider SA		469	0.1		0.1
Scott Paper Company		14,000	0.6		0.6
Scottish & Newcastle Breweries PLC		541,441	5.0		5.0
Scottish Power		1,000,000	4.7		4.7
Scott's Hospitality Inc.		2,763,420	27.6	27.6	
	class C	1,146,400	12.0	12.0	39.6
Seagram Company Ltd., The		15,622,364	507.7		507.7
Sears, Roebuck & Company		11,000	0.6		0.6
Secom Co.		2,000	0.1		0.1
Sedgwick Group PLC		207,200	0.7		0.7
Sega Enterprises, Ltd.		1,300	0.1		0.1
Sekisui Chemical Co., Ltd.		145,000	1.2		1.2
Selangor Properties		13,000	-		-
Sembawang Shipyard		9,000	0.1		0.1
Semi Teck Global		87,500	0.2		0.2
Service Corporation International (Canada) Limited		149,300	2.7		2.7
Seven-Eleven Japan Co., Ltd.		2,000	0.1		0.1
Severn Trent		742,000	6.6		6.6
Sharp Corporation		53,000	0.5		0.5
Shell Canada Products Limited	class A	1,360,200	47.1		47.1
Shell Transport & Trading Company, P.L.C., The		741,700	8.0		8.0
Shermag Inc.		280,000	0.2		0.2
Sherritt Gordon Limited		1,000,000	6.6	6.6	
	warrants	500,000	0.3	0.3	6.9
Sherwin-Williams Company		612,100	23.8		23.8
Shikoku Electric Power Co., Inc.		38,000	0.9		0.9
Shimizu Corp.		90,000	0.8		0.8
Shin-Etsu Chemical Co., Ltd.		64,000	1.0		1.0
Shinkawa Ltd.		76,000	1.3		1.3
Shinko Electric Industries		3,000	0.1		0.1
Shizuoka Bank, Ltd., The		56,000	0.7		0.7
Sho-Bond Corp.		35,000	0.8		0.8

INVESTMENTS IN CORPORATE SHARES AND BONDS (CONTINUED)

AS AT DECEMBER 31, 1992

(AT MARKET VALUE - IN MILLIONS OF DOLLARS)

COMPANIES	Designation	Shares		Convertible securities	Bonds	Subtotal	Total
		Number	Amount				
Shoneys Inc.		51,300	1.5				1.5
Sico Inc.		53,200	0.7				0.7
Siemens AG		17,689	8.3				8.3
Sime Darby		192,300	0.3				0.3
Sime Darby Berhad (Malaisie)		284,000	0.7				0.7
Singapore International Airlines		13,000	0.2				0.2
Singapore Land		6,000	-				-
Singapore Press Holdings		8,000	0.1				0.1
Sirti SPA		14,000	0.1				0.1
Skanska-AB	class B	26,170	0.4				0.4
Smith, W.H.	class A	168,000	1.6				1.6
Smith & Nephew Associates Plc		1,530,933	4.8				4.8
Smithkline Beecham	class A	216,220	2.1			2.1	
	units	782,770	6.7			6.7	8.8
Smiths Industries P.L.C.		534,545	3.7				3.7
Snap-on Tools Corporation		17,100	0.7				0.7
Socanav Inc. ¹	class A	4,354,057	3.7				3.7
Société Générale		24,687	3.5				3.5
Sodarcam inc.	class A	277,570	0.6				0.6
Sofitkey Software Products Inc.		317,500	3.4				3.4
Sony Corporation		59,900	2.6				2.6
Sony Music Entertainment		2,000	0.1				0.1
Southam Inc.		200,000	3.1				3.1
Spar Aerospace Limited		1,055,400	16.8				16.8
Spirex-Sarco Engineering Plc		9,200	0.1				0.1
Stelco Inc.	warrants	2,235,000	0.1			0.1	
	class A	6,436,900	9.0			9.0	9.1
Stet (SAV)		659,500	1.0			1.0	
	units	248	0.4			0.4	1.4
Steyr-Daimler-Puch		3,391	0.1				0.1
Stora Kopparbergs		7,390	0.4				0.4
Strabag Bau AG		400	0.2				0.2
Straits Steamship Land Limited		13,000	-				-
Sumitomo Bank, Ltd., The		160,000	3.0				3.0
Sumitomo Chemical Co., Ltd.		27,000	0.1				0.1
Sumitomo Corp.		85,000	0.7				0.7
Sumitomo Electric Industries, Ltd.		58,000	0.5				0.5
Sumitomo Forestry Co., Ltd.		54,000	1.0				1.0
Sumitomo Metal Mining Co., Ltd.		207,000	1.4				1.4

Sumitomo Special Metals Co., Ltd.		145,000	1.1		1.1
Sumitomo Trust & Banking Co., Ltd., The		16,000	0.1		0.1
Sun Alliance Group		130,550	0.9		0.9
Sun Co.		17,000	0.6		0.6
Sun Hung Kai Properties		195,600	0.9		0.9
	warrants	44,800	0.1		0.1
Sun Microsystems		256,500	11.0		11.0
Suzuki Motor		15,000	0.1		0.1
Swire Pacific	class A	772,800	3.7		3.7
Symantec Corp.		11,600	0.2		0.2
T & N PLC		90,000	0.3		0.3
TI Group PLC		134,890	0.8		0.8
TSB Group Plc		1,580,000	4.6		4.6
TVX Gold Inc.		371,400	1.0		1.0
Tabacalera SA	class A	3,300	0.1		0.1
Takashimaya & Co., Ltd.		104,000	0.9		0.9
Tan Chong Motor Hldgs		46,000	0.1		0.1
Tate & Lyle, P.L.C.		60,000	0.5		0.5
Taurus Inc., Chaussures		132,400	-		-
Teck Corporation	class A	272,400	4.6		4.6
	class B	6,301,961	107.1		107.1
Teikoku Oil Co., Ltd.		64,000	0.4		0.4
Télébec Ltée				0.1	0.1
Telecom Corp. of New Zealand		1,059,300	1.7		1.7
Téleglobe Inc. ¹		7,698,979	105.9		105.9
Telekom Malaysia		263,000	1.9		1.9
Télé-Métropole Inc.	class B	634,689	6.0	1.2	7.2
Telus Corporation		2,539,200	33.0		33.0
Tembec Inc. ¹	class A	3,011,300	32.4		32.4
Tenaga Nasional Berhad		315,000	1.5		1.5
Tenneco, Inc.		15,000	0.8		0.8
Tesco		1,914,976	9.2		9.2
Texaco Inc.		7,000	0.5		0.5
Thames Water		123,700	1.2		1.2
Thomson Corporation, The		14,751,171	213.9		213.9
Thomson-CSF		1,828	0.1		0.1
Thorn Emi, P.L.C.		66,870	1.1		1.1
Thyssen AG		5,750	0.7		0.7
Tiffany & Co.		16,500	0.7		0.7
Time Warner Inc.		24,400	0.9		0.9
Times Mirror Company		10,800	0.4		0.4
Timken Company, The		47,400	1.6		1.6
Tobu Railway Co., Ltd.		84,000	0.5		0.5
Toho Co., Ltd.		3,300	0.4		0.4
Tohoku Electric Power Co., Inc.		4,000	0.1		0.1
Tokio Marine & Fire Insurance Company, Ltd., The		72,000	0.9		0.9
Tokyo Steel Mfg.		43,000	1.3		1.3
Tomkins PLC		171,400	0.8		0.8
Toray Industries, Inc.		266,000	1.8		1.8
Toro Assicurazioni	preferred	25,000	0.2		0.2

INVESTMENTS IN CORPORATE SHARES AND BONDS (CONTINUED)

AS AT DECEMBER 31, 1992

(AT MARKET VALUE - IN MILLIONS OF DOLLARS)

COMPANIES	Designation	Shares		Convertible securities	Bonds	Subtotal	Total
		Number	Amount				
Toronto-Dominion Bank, The		23,008,745	382.5				382.5
Toronto Index Participation Units (TSE 35 - TIP)	units	1,587,619	28.7				28.7
Torstar Corporation	class B	1,064,301	24.2				24.2
Toshiba Corp.		23,000	0.1				0.1
Total	class B	46,168	2.5				2.5
Total Canada Oil & Gas Ltd.		51,500	0.5				0.5
Total Petroleum (North America) Ltd.		1,739,927	13.0				13.0
Toyo Exterior Co., Ltd.		3,000	0.1				0.1
Toyota Motor Corporation		313,000	4.7				4.7
Toys «R» Us, Inc.		76,700	3.9				3.9
Trans Mountain Pipe Line Company Ltd.		208,800	3.2				3.2
TransAlta Corporation		4,552,202	62.6				62.6
Transamerica Corp.		12,000	0.7				0.7
TransCanada PipeLines Limited ²		11,396,716	200.9				200.9
Tri Link Resources Ltd.	class A	205,000	2.6				2.6
Trizec Corporation Ltd.	class A	2,008,753	5.3			5.3	
	class B	611,850	1.7		4.2	5.9	11.2
U A P inc.	class A	149,200	2.7				2.7
U S West Inc.		15,000	0.7				0.7
Unigate Group Plc		64,100	0.4				0.4
Unilever PLC		419,446	9.0				9.0
Union Camp Corporation		412,100	24.2				24.2
Union Electrica Fenosa		16,700	0.1				0.1
Uni-Select Inc.		95,950	1.3	3.2			4.5
United Biscuits		214,200	1.5				1.5
United Dominion Industries Ltd. ²		1,789,700	18.8				18.8
United Engineers (Malaysia)		46,000	0.1				0.1
United Motor Works Holdings		13,000	-				-
United Overseas Bank Limited		140,000	0.9				0.9
United Overseas Land Ltd.		36,000	-				-
United Technologies Corporation		974,300	59.6				59.6
United Westburne Inc.		1,452,910	6.2				6.2
Univa inc. ¹		11,655,700	90.3	34.7			125.0
Universal Foods Corp.		49,900	2.1				2.1
Universale-Bau AG		1,066	0.1				0.1
Unocal Corp.		40,659	1.3				1.3
Uralita		5,600	-				-
VF Corporation		18,500	1.3				1.3
VIAG AG		4,706	1.3				1.3
Van Houtte Ltée, A.L.		72,200	0.8				0.8
Vaux Group Plc		20,500	0.1				0.1

Veba AG		15,816	4.5		4.5
Veitscher Magnesit		5,029	0.1		0.1
Vereniging Nederlandse Uitgevers Vb		51,000	3.1		3.1
Versa Services Ltd.		604,980	5.3		5.3
Vickers Group		978,800	1.9		1.9
Vidéotron Ltée, Le Groupe ¹		3,079,000	50.4	50.4	
	class A	6,647,442	108.9	108.9	159.3
Viscofan Envoltura		4,400	-		-
Vodafone Group PLC		271,900	2.2		2.2
Volkswagenwerk AG		7,590	1.4	1.4	
	preferred	1,150	0.2	0.2	1.6
Volvo	class B	13,900	0.9		0.9
WIC Western International Communications Ltd.	class B	358,000	5.1		5.1
Waban Inc.		550,900	13.0		13.0
Wajax Limited					-
Walgreen Company		30,500	1.7		1.7
Wal-Mart Stores		69,100	5.6		5.6
Warnaco Group Inc.	class A	61,070	3.1		3.1
Warner-Lambert Company		470,000	41.3		41.3
Wellcome PLC		237,200	4.4		4.4
Wellman Inc.		11,300	0.3		0.3
Wells Fargo & Company		7,000	0.7		0.7
Wessex Water		100,000	1.1		1.1
West Fraser Timber Co. Ltd.		213,200	6.7		6.7
Western Mining Corporation		151,600	0.6		0.6
Weston Limited, George		966,957	35.5		35.5
Westpac Banking Corporation		126,620	0.4		0.4
Wheelabrator Technologies, Inc.		51,660	2.4		2.4
Whirlpool Corporation		140,000	7.9		7.9
Whitbread & Company, PLC	class A	65,000	0.6		0.6
Wienerberger Bausthoff		2,240	0.8		0.8
Williams Holdings PLC		840,522	5.4		5.4
Willis Corroon Group		157,100	0.6		0.6
Wilson & Horton		222,260	1.1		1.1
Wolters Kluwer		17,870	1.0		1.0
Woolworth Company, F.W.		1,040,600	41.8		41.8
Xerox Corporation		328,100	33.1		33.1
Yamaichi Securities Co., Ltd.		82,000	0.5		0.5
Yoshimoto Kogyo		6,000	0.1		0.1
Z-Landerbank	preferred	6,869	0.4		0.4
Zürich Versicherungen		654	1.2		1.2

INVESTMENTS IN SHARES AND BONDS OF PRIVATE CORPORATIONS

AS AT DECEMBER 31, 1992

COMPANIES	Designation	Units	Shares	Convertible securities	Bonds	Total
ACSI-Biorex inc.			X	X		A
Altamira Capital Corp.	class A preferred		X			A
Arcon Canada Inc. & A.B.P Products Inc.					X	B
Armvee Inc.	class A		X			A
Bio-Research Laboratories Ltd.			X			A
Bitumar Inc.					X	B
Bou langer Inc.					X	A
CML Technologies Inc.	classes A, B, C preferred A		X			A
CP Airlines Limited	warrants		X			A
Cadorette Marine Corporation	preferred H		X		X	A
Capital C.D.P.Q. Inc. ³						A
Fonds Capitecq I, société en commandite		X				A
Les Technologies médicales Spinex Inc.		X				A
Société en commandite Capidem enr.		X				A
Société en commandite Capital de l'Estrie Inc.		X				A
Location Nemlease inc.			X			A
Serres Magog Ltée	preferred B		X			A
Société en commandite Gestion Capital 07	class A		X			A
Société en commandite Investissements Gaspésie-les-Îles-de-la-Madeleine enr.		X				A
Société en commandite Investissements Mauricie-Bois-Francis-Drummond		X				A
Capital d'Amerique CDPQ Inc. ³						B
Corporate Partners, L.P.		X				
Capital Grande Entreprise CDPQ Inc. ³						B
Capital de participation québécois, Société en commandite		X				
Capital International CDPQ Inc. ³						B
Investissements Communications In-Com S.A.			X			A
Siparex Associés, S.A.			X			A
Société Européenne D'investissements CFI/CDPQ		X				A
Captel Inc., Groupe			X	X	X	A
Choisy Inc., Le Groupe	class A		X		X	A
Clé Ltée, Compagnie de location d'équipement	class B		X	X		A
Complexe serricole Drummond					X	A
Denharco Inc.			X		X	A
Développement Pasteur Inc.						
Société en commandite Condominium Mérici		X				A
Dieco Emporte-Pièces Inc.					X	A

Dumez Distribution Inc.	class A				X				B
Enerplus Energy Services Ltd.					X				A
Frisco Bay Industries of Canada Limited	class B				X				A
Gecofin S.A. ⁵					X				A
Gescatal Inc., Placement ¹	preferred				X				A
Glaverbec Inc.					X				B
Granit National Ltée, Le								X	A
Hamro Inc., Groupe	class B				X				A
	preferred A, B				X				A
Hyalin International (1988) Inc.								X	A
Imprimerie Gagné Ltée								X	A
Japan/U.S. Venture Partners					X				A
Les Immeubles Cadev Inc.									
Société en commandite St-Jacques		X							A
Les Immeubles résidentiels Cadim Inc.									
Société en commandite									
Les développements du Lac du Haut Anjou		X							A
Lithochrome Inc., Le Groupe	preferred C, E				X				A
					X				A
Martin-Maurel, Compagnie financière					X				A
Metcor Inc.	classes A, B				X				A
Meunier Inc., John	class A				X				A
Mil Inc., Le Groupe					X				A
Mobicom inc., Capital					X				A
	preferred A, B, C				X				C
Novacap Investments Inc.	class A				X				B
Noverco (1991) Inc.					X			X	G
Optimum Inc., Groupe	class B				X				A
Parco International Inc.					X				A
Premier CDN Enterprises Ltd.	class B				X		X		A
Quebecor inc.							X		B
SNF Inc., Groupe Financier					X				A
SOQUIP inc. exploitation	preferred				X				A
Sanyo Pica Asian Ventures Limited	preferred A				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		A
Téléystème, Corporation Financière	class A				X				D
	preferred D				X				A
Téléystème National Ltée					X				E
Télétech, Corporation financière					X				A
Univantage Inc.	classes C, L, ZG, Zi				X		X		A
	preferred M				X				A
	class A				X			X	A
Victoriaville Ltée, Cercueils								X	A
Wong Wing Inc., Les aliments								X	A
154355-6 Gest C, Dansereau Inc.								X	A
2318-4518 Québec Inc. ³									
Réserves d'hydrocarbures - Norcen		X							A

INVESTMENTS IN SHARES AND BONDS OF PRIVATE CORPORATIONS (CONTINUED)

AS AT DECEMBER 31, 1992

COMPANIES	Designation	Units	Shares	Convertible securities	Bonds	Total
2437-8085 Québec Inc. ¹	Canadian Pension Equity and Company I Limited Partnership	X				A
	Canadian Pension Equity and Company III Limited Partnership	X				A
	Société en commandite d'affichage Omni	X				B
2438-0354 Québec Inc. ²	Placements Mont-Royal I, société en commandite	X				A
2747-8890 Québec Inc.	Cailex, 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.

³ Investment made by a subsidiary in accordance with Section 37.1 of the act respecting the Caisse.

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.

TEN-YEAR FINANCIAL REVIEW

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BREAKDOWN OF TOTAL DEPOSITORS' HOLDINGS - TEN-YEAR REVIEW

AS AT DECEMBER 31

(AT MARKET VALUE - IN PERCENTAGE)

	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983
Régie des rentes du Québec	36.8	38.7	40.4	42.1	44.6	46.9	48.5	49.6	50.9	51.9
Commission administrative des régimes de retraite et d'assurances - RREGOP	31.2	29.2	27.3	26.2	25.0	23.9	22.7	21.7	20.3	19.5
Société de l'assurance automobile du Québec	12.9	13.1	13.5	14.0	14.1	14.1	13.7	13.2	12.2	11.1
Commission de la santé et de la sécurité du travail	9.3	9.7	9.9	9.7	8.6	7.8	8.2	8.7	9.5	10.1
Commission de la construction du Québec and other depositors	9.8	9.3	8.9	8.0	7.7	7.3	6.9	6.8	7.1	7.4

Certain figures for the previous years have been restated to conform with the presentation of 1992.

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FUNDS' ASSETS - TEN-YEAR REVIEW

AS AT DECEMBER 31

(AT BOOK VALUE - IN MILLIONS OF DOLLARS)

	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983
General Fund¹	19,881.0	19,868.6	19,570.3	19,326.0	17,691.6	16,815.3	15,686.7	14,308.1	12,944.0	11,831.9
Individual Funds										
301	10,328.4	9,202.4	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	2,086.0	1,888.6	1,663.3	1,519.2	1,322.4	1,193.7	1,057.2	922.5	793.5	641.4
303	42.4	39.5	37.0	34.9	30.8	28.2	24.7	21.7	18.8	16.1
304	-	14.0	24.6	24.2	21.8	19.7	17.5	14.6	11.9	9.7
305	79.3	55.0	28.4	-	-	-	-	-	-	-
311	2,211.0	2,154.9	2,104.4	1,877.5	1,619.8	1,418.8	1,194.0	1,067.3	987.4	1,278.2
312	1,085.4	918.2	699.6	610.1	540.0	515.3	485.7	444.0	388.8	-
313	351.6	284.6	216.9	151.2	104.8	77.0	64.1	50.6	34.6	22.9
330	3,737.1	3,731.9	3,604.4	3,350.2	2,612.8	2,150.4	2,072.5	1,976.4	1,923.9	1,832.7
	19,921.2	18,289.1	16,476.4	14,706.1	12,226.6	10,578.9	9,307.3	8,193.8	7,216.9	6,390.0
	39,802.2	38,157.7	36,046.7	34,032.1	29,918.2	27,394.2	24,994.0	22,501.9	20,160.9	18,221.9

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.

FUNDS ENTRUSTED BY DEPOSITORS - TEN-YEAR REVIEW

AS AT DECEMBER 31

(AT BOOK VALUE - IN MILLIONS OF DOLLARS)

	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983
Régie des rentes du Québec										
Funds entrusted	14,477.2	14,689.4	14,408.6	14,071.9	13,428.4	12,947.7	12,263.9	11,328.0	10,119.2	9,449.1
Net income	1,139.8	1,521.0	1,156.8	1,546.3	1,222.3	1,356.6	1,491.5	1,386.0	1,041.6	957.9
Share of general reserve accumulated ¹	-	-	-	-	-	-	-	371.6	-	-
Net contributions	(1,352.0)	(1,240.2)	(820.1)	(902.8)	(741.6)	(672.8)	(555.6)	(548.8)	(371.5)	(157.0)
Annual increase (decrease)	(212.2)	280.8	336.7	643.5	480.7	683.8	935.9	1,208.8	670.1	800.9
Annual increase (decrease) as a percentage of total increase	(14.0)	11.9	14.4	18.7	18.9	28.4	36.7	44.2	36.1	41.5
Commission administrative des régimes de retraite et d'assurances										
Government and Public Employees Retirement Plan (RREGOP) ²										
Funds entrusted	12,393.1	11,092.9	9,687.5	8,562.8	7,315.0	6,374.4	5,454.7	4,618.4	3,856.5	3,230.3
Net income	822.9	944.7	699.3	902.7	613.0	686.7	606.1	512.8	365.1	308.3
Net contributions	477.3	460.7	425.4	345.1	327.6	233.0	230.2	249.1	261.1	265.2
Annual increase	1,300.2	1,405.4	1,124.7	1,247.8	940.6	919.7	836.3	761.9	626.2	573.5
Annual increase as a percentage of total increase	85.6	59.4	48.1	36.3	37.0	38.3	32.8	27.8	33.7	29.7
Société de l'assurance automobile du Québec										
Funds entrusted	5,020.0	4,921.6	4,735.6	4,621.5	4,155.0	3,785.8	3,354.9	2,855.6	2,302.7	1,913.2
Net income	394.9	514.5	388.8	501.2	377.3	396.9	408.8	350.9	232.8	197.7
Share of general reserve accumulated ¹	-	-	-	-	-	-	-	44.5	-	-
Net contributions	(296.5)	(328.5)	(274.7)	(34.7)	(8.1)	34.0	90.5	157.5	156.7	130.9
Annual increase	98.4	186.0	114.1	466.5	369.2	430.9	499.3	552.9	389.5	328.6
Annual increase as a percentage of total increase	6.5	7.9	4.9	13.6	14.5	17.9	19.6	20.2	21.0	17.0
Commission de la santé et de la sécurité du travail										
Funds entrusted	3,719.1	3,728.8	3,595.7	3,339.7	2,610.6	2,150.0	2,069.6	1,970.0	1,921.0	1,856.7
Net income	303.7	395.4	275.0	340.8	211.7	223.5	248.2	243.9	184.0	170.1
Net contributions	(313.4)	(262.3)	(19.0)	388.3	248.9	(143.1)	(148.6)	(194.9)	(119.7)	3.4
Annual increase (decrease)	(9.7)	133.1	256.0	729.1	460.6	80.4	99.6	49.0	64.3	173.5
Annual increase (decrease) as a percentage of total increase	(0.6)	5.6	10.9	21.2	18.1	3.4	3.9	1.8	3.5	9.0

Commission de la construction du Québec

Supplemental Pension Plan for Employees of the Québec Construction Industry ²										
Funds entrusted	3,641.9	3,350.6	2,998.5	2,612.0	2,263.2	2,008.3	1,743.0	1,569.7	1,411.2	1,302.2
Net income	250.3	275.6	233.5	271.3	196.4	197.2	203.7	181.2	133.6	128.1
Net contributions	41.0	76.5	153.0	77.5	58.5	68.1	(30.4)	(22.7)	(24.6)	(27.4)
Annual increase	291.3	352.1	386.5	348.8	254.9	265.3	173.3	158.5	109.0	100.7
Annual increase as a percentage of total increase	19.2	14.9	16.5	10.1	10.1	11.0	6.8	5.8	5.9	5.2
Other depositors ²										
Funds entrusted	293.9	244.0	236.8	116.5	112.4	77.4	54.5	48.2	41.6	44.6
Net income	18.4	21.9	21.5	13.1	12.0	7.1	7.0	5.5	6.8	9.1
Share of general reserve accumulated ¹	-	-	-	-	-	-	-	0.1	-	-
Net contributions	31.5	(14.7)	98.8	(9.0)	23.0	15.8	(0.7)	1.0	(9.8)	(55.2)
Annual increase (decrease)	49.9	7.3	120.3	4.1	35.0	22.9	6.3	6.6	(3.0)	(46.1)
Annual increase (decrease) as a percentage of total increase	3.3	0.3	5.2	0.1	1.4	1.0	0.2	0.2	(0.2)	(2.4)
Total depositors										
Funds entrusted	39,545.2	38,027.3	35,662.7	33,324.4	29,884.6	27,343.6	24,940.6	22,389.9	19,652.2	17,796.1
Net income	2,930.0	3,673.1	2,774.9	3,575.4	2,632.7	2,868.0	2,965.3	2,680.3	1,963.9	1,772.2
Share of general reserve accumulated ¹	-	-	-	-	-	-	-	416.2	-	-
Net contributions	(1,412.1)	(1,308.5)	(436.6)	(135.6)	(91.7)	(465.0)	(414.6)	(358.8)	(107.8)	159.9
Total annual increase	1,517.9	2,364.6	2,338.3	3,439.8	2,541.0	2,403.0	2,550.7	2,737.7	1,856.1	1,932.1
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.

Certain figures for the previous years have been restated to conform with the presentation of 1992.

NET DEPOSITORS' INCOME - TEN-YEAR REVIEW

AS AT DECEMBER 31

(AT BOOK VALUE - IN MILLIONS OF DOLLARS)

	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983
Net income allocated to participation deposit holders										
General Fund¹	1,502.6	2,008.6	1,520.3	2,027.2	1,592.2	1,741.6	1,892.6	1,720.8	1,251.2	1,141.6
Individual Funds										
301	688.2	785.0	576.4	741.8	498.9	557.4	480.9	404.1	293.4	249.7
302	133.6	158.7	121.0	159.2	112.4	128.2	124.0	107.7	70.5	56.7
303	2.7	3.4	3.1	3.8	2.9	3.3	2.7	2.4	1.2	1.7
304	-	1.5	2.1	2.6	1.4	1.7	2.0	1.9	1.9	1.1
305	5.1	4.2	1.0	-	-	-	-	-	-	-
311	153.0	183.9	162.8	196.0	136.6	134.6	138.0	123.0	119.6	125.3
312	71.4	68.6	53.7	62.3	52.2	55.8	58.5	52.2	10.1	1.7
313	25.9	23.1	16.9	13.0	7.5	6.5	5.8	5.1	3.0	-
320	-	-	-	-	-	-	-	-	-	2.8
330	303.2	394.2	268.9	331.0	210.6	223.4	247.1	242.6	180.4	161.1
	1,383.1	1,622.6	1,205.9	1,509.7	1,022.5	1,110.9	1,059.0	939.0	680.1	600.1
Interest on demand and term deposits	44.3	41.9	48.7	38.5	18.0	15.5	13.7	20.5	32.6	30.5
	2,930.0	3,673.1	2,774.9	3,575.4	2,632.7	2,868.0	2,965.3	2,680.3	1,963.9	1,772.2

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. Certain figures for the previous years have been restated to conform with the presentation of 1992.

17

EVOLUTION OF INVESTMENTS FOR TOTAL ASSETS UNDER MANAGEMENT - TEN-YEAR REVIEW

AS AT DECEMBER 31

(AT BOOK VALUE - IN PERCENTAGE)

	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983
Variable-income securities ¹	41.0	40.6	39.4	35.8	31.7	31.2	28.1	24.2	24.5	21.5
Fixed-income securities ²	59.0	59.4	60.6	64.2	68.3	68.8	71.9	75.8	75.5	78.5

¹ Shares, convertible securities, real estate investments reduced by related bank and mortgage loans excluding the bonds, mortgages and short-term investments in the specific real estate investments portfolio.

² Bonds, mortgages, short-term investments.

18

BREAKDOWN OF ASSETS ACCORDING TO INVESTMENT CATEGORY - TEN-YEAR REVIEW

AS AT DECEMBER 31

(AT MARKET VALUE - IN PERCENTAGE)

	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983
Bonds	48.5	48.4	48.1	46.8	51.9	55.5	56.9	58.6	63.0	61.6
Shares and convertible securities	37.8	37.5	36.6	36.2	33.3	32.3	30.7	27.5	26.4	26.0
Mortgages	5.0	5.2	5.5	5.3	5.7	6.0	5.4	5.1	5.7	6.2
Real estate investments - net ¹	3.9	4.5	4.8	5.0	2.6	2.1	1.9	1.5	1.7	1.7
Short-term investments	4.8	4.4	5.0	6.7	6.5	4.1	5.1	7.3	3.2	4.5
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

¹ Reduced by related bank and mortgage loans; excludes the bonds, shares, mortgages and short-term investments in the specific real estate investments portfolio.

19

EVOLUTION OF FOREIGN INVESTMENTS AS PART OF TOTAL INVESTMENTS - TEN-YEAR REVIEW

AS AT DECEMBER 31

(AT MARKET VALUE - IN MILLIONS OF DOLLARS)

	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983
Foreign bonds	1,760	2,282	1,834	1,756	1,431	1,541	1,423	1,431	1,258	375
Foreign shares	4,197	3,757	3,116	3,018	1,429	1,228	1,022	410	148	45
Short-term foreign investments	225	70	416	592	387	1	2	7	1	7
Foreign investments	6,182	6,109	5,366	5,366	3,247	2,770	2,447	1,848	1,407	427
Total investments	41,016	40,634	36,186	36,938	31,286	28,417	27,600	24,804	20,367	18,557

BREAKDOWN OF INVESTMENTS - TEN-YEAR REVIEW

AS AT DECEMBER 31

(AT BOOK VALUE - IN PERCENTAGE)

	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983
INVESTMENTS										
Bonds										
Canadian securities										
Gouvernement du Québec	19.9	21.8	25.3	25.5	27.8	31.2	31.3	32.5	35.4	37.8
Government of Canada	5.9	2.9	2.0	3.3	5.9	4.3	3.9	3.9	3.3	2.9
Other governments	0.1	0.2	0.1	-	-	-	-	-	-	-
Guaranteed by gouvernement du Québec	12.7	11.4	9.7	7.7	8.0	8.2	10.0	10.3	11.8	14.1
Guaranteed by other governments	0.4	0.6	0.4	0.6	0.7	0.4	0.2	0.2	0.5	0.5
Guaranteed by grants	2.5	3.0	3.6	4.1	4.1	4.0	4.0	3.9	3.6	2.6
Municipalities and school boards	2.5	2.8	3.2	3.0	2.7	2.8	3.3	3.2	3.6	4.4
Corporate	0.5	0.5	0.4	1.3	1.0	1.4	1.6	1.7	1.9	2.9
	44.5	43.2	44.7	45.5	50.2	52.3	54.3	55.7	60.1	65.2
Foreign securities										
U.S. Government	1.4	2.2	2.3	4.5	4.8	5.5	5.6	6.0	6.1	2.1
Government of France	1.3	1.7	1.4	0.7	-	-	-	-	-	-
Government of Germany	1.3	1.1	1.0	-	-	-	-	-	-	-
Government of England	0.2	0.9	0.3	-	-	-	-	-	-	-
Other	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.1	-
	4.4	6.0	5.1	5.3	4.9	5.6	5.8	6.3	6.2	2.1
	48.9	49.2	49.8	50.8	55.1	57.9	60.1	62.0	66.3	67.3
Shares and convertible securities										
Canadian securities										
Metals and minerals	2.1	1.9	2.2	2.1	2.8	3.5	3.8	4.8	5.5	4.7
Gold and silver	1.2	1.4	1.6	1.4	1.6	0.9	0.7	0.4	0.3	0.2
Oil and gas	2.6	2.6	2.3	1.9	2.0	2.0	1.8	2.6	3.5	3.0
Paper and forest products	1.3	1.0	1.0	0.9	1.2	1.3	0.9	0.5	0.7	1.1
Consumer products	1.8	1.6	1.6	1.7	2.0	2.0	1.8	1.5	1.5	1.6
Industrial products	2.8	2.5	2.3	2.4	2.7	2.2	2.2	2.6	2.7	2.0
Real estate and construction	0.5	0.6	0.6	0.2	0.1	0.1	0.1	0.1	0.1	-
Transportation	1.1	1.1	0.9	0.7	0.5	0.3	0.1	1.4	1.2	1.3
Pipelines	0.5	0.6	0.5	0.4	0.4	0.6	0.8	0.8	0.6	1.0
Utilities	2.4	2.5	2.9	2.8	3.1	3.0	3.3	2.2	1.4	0.8
Communications	1.8	1.9	1.9	1.3	1.3	1.2	0.7	0.4	0.6	0.5
Distribution and services	1.4	2.0	1.8	1.6	1.9	1.3	1.0	0.7	0.7	0.7
Financial services	4.1	4.7	4.6	4.2	4.3	4.7	4.1	2.9	2.5	2.5
Conglomerates	1.6	1.6	1.3	1.2	1.2	1.9	1.7	0.5	1.1	0.3
Options on stock market indices	-	-	-	-	-	-	-	-	-	-
Toronto index participation units (TIP)	0.1	0.1	-	-	-	-	-	-	-	-
	25.3	26.1	25.5	22.8	25.1	25.0	23.0	21.4	22.4	19.7

Foreign securities										
Indexed funds	5.5	5.9	6.5	5.6	2.1	1.1	1.4	-	-	-
Internal funds	5.6	3.8	2.9	2.6	2.5	3.4	2.3	1.4	0.7	0.2
	11.1	9.7	9.4	8.2	4.6	4.5	3.7	1.4	0.7	0.2
	36.4	35.8	34.9	31.0	29.7	29.5	26.7	22.8	23.1	19.9
Mortgages	5.0	5.4	5.7	5.9	6.3	6.6	6.1	5.7	6.0	6.6
Real estate investments - net¹	4.6	4.8	4.5	4.8	2.0	1.7	1.4	1.4	1.4	1.5
Total long-term investments	94.9	95.2	94.9	92.5	93.1	95.7	94.3	91.9	96.8	95.3
Short-term investments										
Canadian securities	4.5	4.6	3.9	5.7	5.6	4.3	5.7	8.1	3.2	4.7
U.S. securities	0.6	0.2	1.2	1.8	1.3	-	-	-	-	-
	5.1	4.8	5.1	7.5	6.9	4.3	5.7	8.1	3.2	4.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Breakdown of long-term investments										
Public sector	51.0	51.1	52.1	53.5	58.1	59.1	62.0	65.3	67.5	67.6
Private sector	49.0	48.9	47.9	46.5	41.9	40.9	38.0	34.7	32.5	32.4
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

¹ Reduced by related bank and mortgage loans; excludes the bonds, shares, mortgages and short-term investments in the specific real estate investments portfolio.

BREAKDOWN OF SHORT-TERM INVESTMENTS - TEN-YEAR REVIEW

AS AT DECEMBER 31
(AT PAR VALUE - IN PERCENTAGE)

	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983
Treasury bills	56.7	67.2	45.8	33.5	57.6	69.1	52.0	56.0	n.a.	n.a.
Financial institution paper	13.0	15.8	10.5	29.4	21.5	13.5	21.0	18.0	n.a.	n.a.
Government corporation notes ¹	18.1	12.3	20.9	12.3	10.1	-	-	-	n.a.	n.a.
Commercial paper	12.2	4.6	22.3	23.5	6.3	9.0	22.0	20.0	n.a.	n.a.
Other commercial paper	-	0.1	0.5	1.3	4.5	8.4	5.0	6.0	n.a.	n.a.

n.a.: not available

¹ For years prior to 1988, government corporation notes are included in commercial paper.

SUMMARY OF INVESTMENTS - TEN-YEAR REVIEW

AS AT DECEMBER 31

(AT BOOK VALUE - IN MILLIONS OF DOLLARS)

	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983
INVESTMENTS										
Bonds										
Canadian securities										
Gouvernement du Québec	7,827.2	8,212.8	9,002.5	8,536.5	8,167.2	8,392.0	7,668.1	7,171.0	6,991.0	6,750.1
Government of Canada	2,308.9	1,099.6	711.6	1,105.3	1,735.2	1,147.9	956.9	850.6	656.0	515.9
Other governments	18.2	63.6	14.8	-	-	-	-	-	-	8.8
Guaranteed by gouvernement du Québec	4,988.1	4,278.2	3,454.7	2,573.1	2,367.8	2,204.3	2,443.2	2,282.0	2,321.7	2,517.0
Guaranteed by other governments	168.5	213.6	159.7	212.1	200.2	116.8	50.0	44.0	93.7	87.8
Guaranteed by grants	970.9	1,123.8	1,270.2	1,361.4	1,212.2	1,077.6	987.0	857.3	708.8	461.8
Municipalities and school boards	977.6	1,075.2	1,135.7	1,023.4	790.8	750.2	808.8	712.6	711.7	776.7
Corporate	204.9	195.3	152.2	429.2	304.7	369.1	398.7	378.2	368.6	519.7
	17,464.3	16,262.1	15,901.4	15,241.0	14,778.1	14,057.9	13,312.7	12,295.7	11,851.5	11,637.8
Foreign securities										
U.S. Government	560.0	820.4	826.9	1,491.8	1,416.5	1,501.5	1,361.6	1,323.1	1,219.5	375.6
Government of France	501.7	631.4	497.2	244.2	-	-	-	-	-	-
Government of Germany	522.1	414.4	374.8	-	-	-	-	-	-	-
Government of England	82.7	327.7	93.3	-	-	-	-	-	-	-
Other	69.1	45.8	37.6	37.5	25.9	15.0	50.1	54.7	13.4	-
	1,735.6	2,239.7	1,829.8	1,773.5	1,442.4	1,516.5	1,411.7	1,377.8	1,232.9	375.6
	19,199.9	18,501.8	17,731.2	17,014.5	16,220.5	15,574.4	14,724.4	13,673.5	13,084.4	12,013.4
Shares and convertible securities										
Canadian securities										
Metals and minerals	807.4	714.0	777.8	696.0	808.9	934.5	940.4	1,063.0	1,087.9	834.7
Gold and silver	453.6	546.6	558.8	478.0	464.3	242.7	165.6	79.5	66.4	36.7
Oil and gas	1,010.0	968.1	814.4	626.9	589.9	537.5	451.0	576.5	681.6	532.3
Paper and forest products	524.7	372.9	349.7	305.4	348.9	337.8	221.4	121.4	141.8	192.9
Consumer products	711.4	613.5	578.6	583.9	590.6	539.2	444.6	322.5	297.3	287.5
Industrial products	1,098.7	921.6	828.3	794.6	783.4	598.5	529.1	566.0	529.3	366.3
Real estate and construction	209.7	233.7	216.2	68.6	39.0	21.9	13.8	13.4	8.3	0.6
Transportation	413.1	413.7	308.9	241.2	141.7	93.9	23.4	319.5	236.1	236.5
Pipelines	184.4	209.1	163.3	140.4	128.6	171.2	186.8	172.0	125.5	170.3
Utilities	954.7	939.8	1,050.6	923.8	903.5	795.2	804.3	484.9	274.6	145.5
Communications	727.8	734.8	675.4	438.3	380.7	318.0	180.9	98.9	115.7	90.4
Distribution and services	556.5	743.4	649.4	546.9	559.7	351.6	258.2	148.1	146.4	127.4
Financial services	1,617.2	1,767.5	1,637.9	1,408.5	1,271.9	1,269.3	996.9	635.6	496.0	439.1
Conglomerates	630.1	603.2	467.1	389.0	364.9	511.3	421.8	115.6	215.3	60.6
Options on stock market indices	-	-	-	-	-	-	-	(0.7)	0.1	-
Toronto index participation units (TIP)	30.0	27.9	9.8	-	-	-	-	-	-	-
	9,929.3	9,809.8	9,086.2	7,641.5	7,376.0	6,722.6	5,638.2	4,716.2	4,422.3	3,520.8

Foreign securities										
Indexed funds	2,158.4	2,241.5	2,321.1	1,887.2	629.1	302.8	338.7	-	-	-
Internal funds	2,198.2	1,428.8	1,015.3	865.9	737.1	917.4	564.9	308.6	148.1	42.8
	4,356.6	3,670.3	3,336.4	2,753.1	1,366.2	1,220.2	903.6	308.6	148.1	42.8
	14,285.9	13,480.1	12,422.6	10,394.6	8,742.2	7,942.8	6,541.8	5,024.8	4,570.4	3,563.6
Mortgages	1,966.3	2,020.3	2,011.8	1,989.0	1,842.8	1,767.3	1,505.8	1,258.5	1,175.9	1,178.8
Real estate investments - net¹	1,818.2	1,794.6	1,603.4	1,589.6	580.7	449.5	347.8	315.6	273.2	266.0
Total long-term investments	37,270.3	35,796.8	33,769.0	30,987.7	27,386.2	25,734.0	23,119.8	20,272.4	19,103.9	17,021.8
Short-term investments										
Canadian securities	1,763.6	1,736.9	1,409.1	1,927.7	1,644.6	1,169.0	1,399.1	1,788.7	640.4	822.3
U.S. securities	220.3	74.3	416.4	592.3	387.6	1.0	2.2	6.7	0.9	7.2
	1,983.9	1,811.2	1,825.5	2,520.0	2,032.2	1,170.0	1,401.3	1,795.4	641.3	829.5
Total	39,254.2	37,608.0	35,594.5	33,507.7	29,418.4	26,904.0	24,521.1	22,067.8	19,745.2	17,851.3
Breakdown of long-term investments										
Public sector	18,995.0	18,306.5	17,579.0	16,585.3	15,915.8	15,205.3	14,325.7	13,295.3	12,715.8	11,493.7
Private sector	18,275.3	17,490.3	16,190.0	14,402.4	11,470.4	10,528.7	8,794.1	6,977.1	6,388.1	5,528.1
	37,270.3	35,796.8	33,769.0	30,987.7	27,386.2	25,734.0	23,119.8	20,272.4	19,103.9	17,021.8

¹ Reduced by related bank and mortgage loans; excludes the bonds, shares, mortgages and short-term investments in the specific real estate investments portfolio.

EVOLUTION OF CORPORATE INVESTMENTS PORTFOLIO - TEN-YEAR REVIEW

AS AT DECEMBER 31

	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983
Market value (in millions of dollars)	1,715	1,802	1,887	2,025	1,893	1,698	1,715	1,289	n.a.	n.a.
Number of investments	124	128	138	140	129	113	95	94	n.a.	n.a.

n.a.: not applicable (the corporate investments portfolio was created in 1985).

ADMINISTRATIVE STATISTICS - TEN-YEAR REVIEW

AS AT DECEMBER 31

	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983
Administrative expenses (in millions of dollars)	37.4	31.4	25.3	19.8	17.5	17.5	14.6	16.2	13.1	11.9
Administrative expenses (as a percentage of assets)	0.094	0.082	0.070	0.058	0.058	0.064	0.058	0.072	0.065	0.065
Assets per employee (in millions of dollars)	127.4	126.8	131.8	143.6	135.4	140.8	129.9	127.4	116.4	103.5
Number of depositors	15	15	15	13	11	11	11	11	11	12
Number of employees	311	302	275	238	222	195	193	177	173	176

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