



FINANCIAL STATISTICS

1995

CAISSE
DE DÉPÔT
ET PLACEMENT
DU QUÉBEC

FINANCIAL STATISTICS 1995

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TEN-YEAR FINANCIAL REVIEW

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1 CHANGES IN DEPOSITORS'
HOLDINGS IN 1995

(IN MILLIONS OF DOLLARS)

DEPOSITORS	Fund	Cost		Holdings, end of year	Holdings, beginning of year	Market value			Excess over cost	
		Holdings, beginning of year	Cash			Change	Cash	Holdings, end of year		
			Net income allocated							Deposits (with- drawals)
Commission administrative des régimes de retraite et d'assurances										
Government and Public Employees Retirement Plan										
Unionized level	301	13,448.7	1,180.4	481.4	15,110.5	13,706.2	1,322.1	1,661.8	16,690.1	1,579.6
Non-unionized level and other	302	2,277.2	198.7	53.3	2,529.2	2,339.5	220.0	252.0	2,811.5	282.3
Individual plans	303	113.4	8.5	(2.9)	119.0	111.3	9.2	5.6	126.1	7.1
Pension Plan of Elected Municipal Officers	305	96.2	8.0	1.1	105.3	98.1	9.3	9.1	116.5	11.2
		15,935.5	1,395.6	532.9	17,864.0	16,255.1	1,560.6	1,928.5	19,744.2	1,880.2
Régie des rentes du Québec	GF	14,016.8	1,392.8	(1,606.7)	13,802.9	14,408.5	1,166.6	(213.9)	15,361.2	1,558.3
Société de l'assurance automobile du Québec	GF	4,506.2	439.0	(501.0)	4,444.2	4,692.2	344.1	(62.0)	4,974.3	530.1
Commission de la santé et de la sécurité du travail	330	4,163.8	401.0	(15.7)	4,549.1	4,219.3	356.7	385.3	4,961.3	412.2
Commission de la construction du Québec										
Supplemental Pension Plan for Employees of the Québec Construction Industry										
Active participants' account	311	2,322.0	181.0	(152.0)	2,351.0	2,390.6	207.5	29.0	2,627.1	276.1
Retired participants' account	312	1,390.5	133.9	39.0	1,563.4	1,420.3	117.5	172.9	1,710.7	147.3
Additional contributions account	313	462.3	40.8	68.0	571.1	453.2	42.7	108.8	604.7	33.6
		4,174.8	355.7	(45.0)	4,485.5	4,264.1	367.7	310.7	4,942.5	457.0
Fonds d'amortissement des régimes de retraite gouvernementaux	308	836.9	63.6	-	900.5	802.9	72.7	63.6	939.2	38.7
Régie de l'assurance-dépôts du Québec	GF	150.1	11.3	7.3	168.7	151.0	1.7	18.6	171.3	2.6
Régime complémentaire de rentes des techniciens- ambulanciers œuvrant au Québec	306	36.0	3.2	6.0	45.2	34.8	3.9	9.2	47.9	2.7
Fonds d'assurance-prêts agricoles et forestiers du Québec	GF	19.5	2.2	6.4	28.1	19.9	0.9	8.6	29.4	1.3
Office de la protection du consommateur										
Fonds des cautionnements collectifs des agents de voyages	GF	6.9	0.6	(0.5)	7.0	6.7	0.5	0.1	7.3	0.3
Magazine Protégez-Vous	GF	1.7	0.2	-	1.9	1.6	0.1	0.2	1.9	-
		8.6	0.8	(0.5)	8.9	8.3	0.6	0.3	9.2	0.3
Régie des marchés agricoles et alimentaires du Québec	GF	2.6	0.2	(0.5)	2.3	2.5	0.2	(0.3)	2.4	0.1
La Fédération des producteurs de bovins du Québec	GF	1.4	0.1	0.1	1.6	1.3	0.1	0.2	1.6	-
Régie des assurances agricoles du Québec ¹	GF	-	-	-	-	-	-	-	-	-
Centre de recherche industrielle du Québec ¹	GF	-	-	-	-	-	-	-	-	-
Société des alcools du Québec ¹	GF	-	-	-	-	-	-	-	-	-
Depositors' holdings		43,852.2	4,065.5	(1,616.7)	46,301.0	44,859.9	3,875.8	2,448.8	51,184.5	4,883.5

1994	42,034.0	2,983.2	(1,165.0)	43,852.2	47,116.7	(4,075.0)	1,818.2	44,859.9	1,007.7
1993	39,885.0	3,989.2	(1,840.2)	42,034.0	41,307.2	3,660.5	2,149.0	47,116.7	5,082.7
1992	38,027.3	3,269.8	(1,412.1)	39,885.0	41,053.4	(1,603.9)	1,857.7	41,307.2	1,422.2
1991	35,662.7	3,673.1	(1,308.5)	38,027.3	36,253.2	2,435.6	2,364.6	41,053.4	3,026.1

GF: General Fund

The General Retirement Plan for Mayors and Councillors of Municipalities being an inactive depositor, it is not mentioned in this table.

¹ These depositors only benefit from the Caisse's cash management services.

2 RETURN (IN PERCENTAGE)

	1995	Annual compound rate	
		1991-1995 (5 years)	1986-1995 (10 years)
Investments			
Bonds	21.2	13.1	11.5
Canadian shares	17.2	10.7	8.8
U.S. shares	38.4	-	-
Other foreign shares ¹	11.3	9.8	8.9
Mortgages	14.2	10.9	11.1
Specific real estate investments portfolio	2.2	(5.9)	2.7
Short-term investments	7.8	7.2	-
Total return²	18.2	11.1	10.0
Current return ³	9.0	8.6	9.5

¹ Data prior to April 1994 includes U.S. shares.

² The total return in 1995 includes results of tactical currency transactions, tactical and strategic investments, as well as cash management operations.

³ The current rate of return is calculated at cost while the other rates of return are calculated at market value using the time-weighted method.

3 ANNUAL INTEREST OR INCOME PAID OUT ON AVERAGE DEPOSITS (RATE IN PERCENTAGE)

CATEGORIES OF DEPOSITS	1995	1994
Demand deposits ¹	7.229	2.642
Term deposits ¹	6.958	6.067
Participation deposits ²	8.987	6.830

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 cost. The rate is different from the time-weighted rate of return which includes both income and changes in the market value of investments.

BREAKDOWN OF INVESTMENTS

AS AT DECEMBER 31, 1995
(IN MILLIONS OF DOLLARS)

Market value %	Breakdown of portfolios	Par value	Market value	Cost ¹	Return ² at cost %	Net change (market value)
	Bonds					
	Domestic securities					
	Government issued					
19.08	Gouvernement du Québec	9,509.4	9,735.3	9,069.6	9.0	(95.0)
11.32	Government of Canada	5,377.7	5,778.9	5,578.8	7.5	2,878.7
0.01	Other governments	7.1	7.2	7.0	8.2	(169.6)
30.41		14,894.2	15,521.4	14,655.4	8.4	2,614.1
	Government guaranteed					
	Gouvernement du Québec					
11.23	Hydro-Québec	5,922.3	5,734.0	5,329.3	8.9	366.2
0.74	Other	317.3	376.9	317.9	10.9	27.7
0.21	Government of Canada	85.7	104.8	95.2	9.2	3.4
-	Other governments	-	-	-	-	(32.0)
12.18		6,325.3	6,215.7	5,742.4	9.1	365.3
	Guaranteed by grants					
0.22	Colleges	97.0	111.4	100.5	9.8	7.2
0.78	Hospitals	341.3	399.8	350.0	10.4	(0.9)
0.23	Universities and affiliated schools	100.6	116.0	105.9	9.3	14.4
0.04	Social service centres	15.8	18.6	16.1	10.5	3.9
0.88	School boards	372.5	449.2	380.7	11.3	(5.8)
0.02	Other	9.7	12.0	10.8	10.0	1.3
2.17		936.9	1,107.0	964.0	10.5	20.1
	Municipalities and school boards					
1.92	Municipalities and municipal bodies	868.2	981.2	885.7	9.6	(42.6)
0.21	School boards	93.0	108.9	96.5	10.1	7.9
2.13		961.2	1,090.1	982.2	9.7	(34.7)
0.48	Corporate	238.2	246.7	238.4	9.7	107.8
47.37		23,355.8	24,180.9	22,582.4	8.7	3,072.6
	Foreign securities					
-	U.S. Government	-	0.2	0.8	-	(390.4)
0.17	Other	75.7	84.0	76.6	6.0	84.0
0.17		75.7	84.2	77.4	6.0	(306.4)
47.54		23,431.5	24,265.1	22,659.8	8.7	2,766.2

Shares and convertible securities						
Domestic securities						
2.24	Metals and minerals	-	1,143.9	824.4	2.0	72.8
2.20	Gold and silver	-	1,122.3	791.6	0.9	97.3
2.90	Oil and gas	-	1,482.3	1,253.7	1.6	169.4
1.88	Paper and forest products	-	958.6	863.9	0.8	69.8
1.85	Consumer products	-	942.8	505.0	2.4	105.3
3.73	Industrial products	-	1,905.1	1,417.0	2.0	43.4
0.63	Real estate and construction	-	319.6	485.7	1.5	(20.2)
0.63	Transportation and environmental services	-	323.1	331.5	1.1	(9.0)
0.35	Pipelines	-	180.0	164.7	6.1	44.1
2.57	Utilities	-	1,312.6	1,046.7	6.9	54.5
1.93	Communications	-	986.1	611.7	1.5	41.1
1.65	Distribution and services	-	842.7	828.8	1.1	137.2
3.86	Financial services	-	1,969.4	1,349.7	6.6	63.6
0.98	Conglomerates	-	502.1	371.2	2.5	(38.6)
27.40		-	13,990.6	10,845.6	2.8	830.7
Foreign securities						
External funds						
2.54	United States	-	1,296.8	1,032.9	3.1	469.5
0.11	United Kingdom	-	57.8	56.9	5.9	42.4
0.16	France	-	82.1	79.5	2.3	47.4
0.20	Germany	-	100.0	78.2	2.6	15.2
0.39	Other European countries	-	198.5	171.4	3.5	110.8
1.83	Japan	-	933.3	837.4	1.2	(152.8)
0.36	Other Asian countries and Oceania	-	185.7	151.9	4.2	(27.9)
0.12	Emerging markets	-	58.9	61.3	-	(6.8)
Internal funds						
1.77	United States	-	904.5	732.4	2.1	78.8
1.09	United Kingdom	-	553.8	468.7	1.7	131.9
0.38	France	-	193.4	204.7	1.8	54.6
0.27	Germany	-	137.7	110.0	9.7	47.8
1.33	Other European countries	-	678.3	543.2	2.7	156.4
1.16	Japan	-	591.6	561.7	0.5	424.5
0.13	Hong Kong	-	64.8	54.2	0.4	54.3
0.22	Other Asian countries and Oceania	-	113.1	97.3	1.7	65.0
0.07	Emerging markets	-	34.0	39.2	0.4	34.0
12.13		-	6,184.3	5,280.9	2.2	1,545.1
39.53		-	20,174.9	16,126.5	2.6	2,375.8
Mortgages						
Canadian securities						
Residential						
0.68	Insured	-	346.5	339.6	9.0	(131.5)
0.23	Conventional	-	118.7	114.3	9.5	(4.2)
0.91		-	465.2	453.9	9.1	(135.7)
1.92	Commercial and office buildings	-	981.1	954.4	10.1	(23.0)
0.42	Industrial	-	213.5	205.8	9.6	(23.5)

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**BREAKDOWN
OF INVESTMENTS (CONTINUED)**

 AS AT DECEMBER 31, 1995
(IN MILLIONS OF DOLLARS)

Market value %	Breakdown of portfolios	Par value	Market value	Cost ¹	Return ² at cost %	Net change (market value)
3.25		-	1,659.8	1,614.1	9.8	(182.2)
	U.S. securities					
0.02	Residential	-	11.5	11.4	10.7	11.5
0.04	Commercial and office buildings	-	17.0	17.0	-	17.0
3.31		-	1,688.3	1,642.5	9.8	(153.7)
	Net real estate holdings³					
3.20	Canada	-	1,634.2	2,478.4	5.2	106.8
0.41	Abroad	-	210.6	194.9	-	136.6
3.61		-	1,844.8	2,673.3	5.1	243.4
93.99	Total long-term investments	-	47,973.1	43,102.1	6.2	5,231.7
	Short-term investments					
5.79	Domestic securities	2,990.9	2,954.7	2,952.2	5.9	1,483.6
0.22	Foreign securities	99.7	114.1	114.5	5.3	(209.8)
6.01		3,090.6	3,068.8	3,066.7	5.9	1,273.8
100.00	Total investments	-	51,041.9	46,168.8	6.2	6,505.5

¹ Certain investment categories are reported at unamortized cost.

² The return at cost is expressed as a weighted average and does not account for gains and losses on the sale of investments.

³ Reduced by bank and mortgage loans as well as by non-controlling interests.

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

AS AT DECEMBER 31, 1995

(MARKET VALUE - IN MILLIONS OF DOLLARS)

SECTOR OF ACTIVITY	Shares and convertible securities	Bonds	Total	%	Weighting in reference index
Metals and minerals	1,143.9	-	1,143.9	8.0	9.2
Gold and silver	1,122.3	-	1,122.3	7.9	10.6
Oil and gas	1,482.3	-	1,482.3	10.4	12.2
Paper and forest products	958.6	60.0	1,018.6	7.2	4.8
Consumer products	942.8	3.8	946.6	6.6	6.9
Industrial products	1,905.1	2.8	1,907.9	13.4	16.3
Real estate and construction	319.6	6.2	325.8	2.3	0.3
Transportation and environmental services	323.1	6.8	329.9	2.3	1.6
Pipelines	180.0	-	180.0	1.3	2.3
Utilities	1,312.6	43.1	1,355.7	9.5	8.9
Communications	986.1	11.1	997.2	7.0	3.6
Distribution and services	842.7	7.3	850.0	6.0	3.5
Financial services	1,969.4	105.6	2,075.0	14.6	15.7
Conglomerates	502.1	-	502.1	3.5	4.1
	13,990.6	246.7	14,237.3	100.0	100.0

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**ACQUISITIONS OF NEW BONDS ISSUED BY THE GOUVERNEMENT
DU QUÉBEC AND THE QUÉBEC PUBLIC SECTOR**

(PAR VALUE - IN MILLIONS OF DOLLARS)

	Government	Public sector	Total
1995	1,200.0	300.0	1,500.0
1994	1,405.0	-	1,405.0
1993	625.0	500.0	1,125.0
1992	875.0	453.4	1,328.4
1991	1,450.0	656.7	2,106.7
	5,555.0	1,910.1	7,465.1

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**PARTICIPATION IN NEW BOND ISSUES OF THE
GOUVERNEMENT DU QUÉBEC IN 1995**

(IN MILLIONS OF DOLLARS)

Date of offer	Par value	Date of maturity	Nominal rate %	Yield to maturity %	Unit price	Acquisitions by the Caisse
March 9	125	April 26, 2000	10.00	8.91	104.37	125
March 9	125	April 1, 2005	9.50	9.45	100.30	125
March 13	125	April 1, 2005	9.50	9.40	100.61	125
August 2	125	September 1, 2000	7.25	8.35	95.53	125
August 2	100	January 16, 2023	9.38	9.55	98.34	100
August 2	100	April 1, 2005	9.50	9.07	102.73	100
December 12	125	March 30, 1998	8.00	6.62	102.86	125
December 12	125	April 1, 1999	6.00	6.94	97.27	125
December 13	50	January 16, 2023	9.38	8.51	109.14	50
December 13	200	December 1, 2003	7.50	7.92	97.57	200
	1,200					1,200

STATEMENT OF BOND INVESTMENTS ACQUIRED DIRECTLY
FROM THE GOUVERNEMENT DU QUÉBEC OR HYDRO-QUÉBEC

AS AT DECEMBER 31, 1995

GOUVERNEMENT DU QUÉBEC

Nominal rate	Date of maturity	Cumulative amount ¹ (in millions of dollars)	Percentage held by the Caisse ¹
16.50	June 18, 1996	50	10
9.00	September 2, 1996	315	74
13.40	October 8, 1996	200	13
17.25	October 20, 1996	100	3
9.75	December 16, 1996	110	-
10.50	January 15, 1997	100	78
8.50	February 10, 1997	100	100
16.50	March 22, 1997	75	-
8.50	April 1, 1997	825	89
10.00	June 4, 1997	125	80
9.75	July 15, 1997	200	-
12.15	August 15, 1997	200	-
8.00	March 30, 1998	75	100
10.25	April 7, 1998	500	82
10.00	June 12, 1998 ²	200	-
9.75	July 7, 1998	125	92
10.75	July 31, 1998	75	-
6.00	April 1, 1999	30	100
10.70	May 1, 1999	60	-
10.75	September 4, 1999 ³	35	-
10.00	April 26, 2000	875	80
7.25	September 1, 2000	125	100
10.00	October 16, 2000 ³	125	67
10.50	January 15, 2001	375	99
11.75	February 15, 2001	100	100
9.75	March 15, 2001 ¹	125	48
10.25	May 4, 2001 ¹	225	68
10.25	October 15, 2001	475	100
9.25	April 1, 2002	575	10
10.35	June 15, 2002 ³	150	99
10.00	December 15, 2002 ³	300	61
13.00	April 7, 2003	75	-
10.63	April 17, 2003 ³	150	-
9.00	May 1, 2003	725	83
7.50	December 1, 2003	425	36
14.63	May 31, 2004	150	-
10.90	September 24, 2004 ¹	125	-
9.75	October 1, 2004	400	91

**STATEMENT OF BOND INVESTMENTS ACQUIRED DIRECTLY
FROM THE GOUVERNEMENT DU QUÉBEC OR HYDRO-QUÉBEC (CONTINUED)**

AS AT DECEMBER 31, 1995

Nominal rate	Date of maturity	Cumulative amount ¹ (in millions of dollars)	Percentage held by the Caisse ²
8.00	October 1, 2004	200	100
12.75	November 29, 2004	175	11
11.70	December 27, 2004 ³	75	87
12.60	December 28, 2004	75	-
9.50	April 1, 2005	350	99
12.25	June 30, 2005	100	-
11.38	October 3, 2005	75	100
9.50	May 1, 2006	100	62
10.00	July 7, 2006	75	91
11.00	April 1, 2009	425	13
10.75	June 26, 2009 ³	125	16
10.00	June 28, 2010	100	100
10.75	March 28, 2011	75	100
9.50	September 2, 2011	210	100
9.00	February 10, 2012	25	100
10.50	June 4, 2012	200	-
11.88	October 9, 2012	100	-
10.50	June 1, 2014	125	88
13.25	September 15, 2014 ³	37	-
11.00	June 15, 2015 ³	16	-
11.00	July 27, 2015	50	100
9.38	January 16, 2023	475	53
9.50	March 30, 2023	75	100

HYDRO-QUÉBEC

7.75	April 15, 1996	50	-
9.88	July 3, 1996	25	-
15.75	July 9, 1996	50	17
6.75	September 15, 1996	225	100
17.50	September 16, 1996	25	18
9.25	December 2, 1996	50	-
9.75	July 16, 1997	40	100
10.25	September 1, 1997	65	-
8.50	April 1, 1998	150	100
8.50	December 3, 1998 ³	50	-
10.75	February 1, 1999	100	100
9.00	April 1, 1999 ³	60	96
9.75	February 6, 2000 ³	55	100
11.25	October 10, 2000	50	100
7.00	October 15, 2000	200	100

13.25	December 14, 2000	85	9
10.88	July 25, 2001	100	100
10.00	October 21, 2001 ¹	55	41
15.75	September 15, 2002 ¹	46	3
10.25	May 15, 2003 ¹	140	9
9.00	June 1, 2003	100	73
10.00	July 5, 2003 ¹	125	62
10.75	March 27, 2004 ¹	180	-
11.00	October 15, 2004 ¹	55	2
11.75	July 15, 2005 ¹	90	59
8.50	August 15, 2005	250	100
13.25	September 30, 2005 ¹	150	85
11.25	June 1, 2008	100	100
10.00	September 26, 2011	100	100
10.25	July 16, 2012	320	66
11.00	August 15, 2020	525	72
10.50	October 15, 2021	100	100
9.63	July 15, 2022	350	100

¹ The cumulative amount is the total, in millions of dollars, of all private investments by the Caisse in new bond issues of the Gouvernement du Québec or Hydro-Québec.

² The percentage held by the Caisse represents the proportion of the cumulative acquisitions in the Caisse's portfolio as at December 31, 1995.

³ Callable.

AS AT DECEMBER 31, 1995

Location	Land and buildings
CADEV	
Anjou	Land, boulevard Bombardier
Baie d'Urfe	Land, route Transcanadienne
Blainville	Land, autoroute des Laurentides
Laval	Land, boulevard St-Elzéar
Laval	Land, boulevard St-Martin
Laval	Land, autoroute 440, rue Dagenais, rue Midlick and rue F. Hughes
Laval	Land, boulevard Le Carrefour
Mercier	Land, boulevard St-Jean-Baptiste
Montréal	Land, 5400 to 5414 rue Hochelaga
Montréal	10750, avenue Millen
Québec City	Land, boulevard de l'Ornière and boulevard Masson
Saint-Laurent	Land, rue Gougeon and chemin Côte-de-Liesse
Victoriaville	Land, boulevard Industriel
CADIM	
Alma	705, avenue du Pont Nord and adjacent land
Baie-Comeau	115, boulevard Comeau
Brossard	8705, boulevard Taschereau
Charlesbourg	4155, 4 ^e Avenue Ouest
Chicoutimi	1212 and 1324, boulevard Talbot and adjacent land
Côte-Saint-Luc	7600, rue Earle
Dorval	1325, boulevard Hymus
Jonquière	3460, boulevard Saint-François and adjacent land
Laval	1 to 4, place Laval and land
Longueuil	1999, boulevard Roland-Therrien
Montréal	1170, rue Peel
Montréal	2020, rue University
Montréal	1055, boulevard René-Lévesque Est
Montréal	1500 and land, 1800, avenue McGill College
Montréal	747, Square Victoria
Montréal	360, rue Saint-Antoine Ouest
Montréal	800, place Victoria
Montréal	3901, rue Jarry Est and adjacent land, boulevard Pie-IX
Montréal	2000, rue Notre-Dame Est
Mont-Royal	2305, chemin Rockland

Location	Land and buildings
Mont-Royal	8189 and 8191, chemin Mountview
Pointe-Claire	241, boulevard Hymus
Québec City	500, avenue Grande Allée Est
Québec City	1 to 8, place Mérici
Québec City	Terrain Mérici
Québec City	Land, 690 and 700, boulevard René-Lévesque Est
Rimouski	419, boulevard Jessop
Rivière-du-Loup	Land, 385, rue Lafontaine
Saint-Laurent	655 to 817, rue Gougeon
Sainte-Foy	2986 to 3004, rue Laverdure and 3001 to 3005, rue D'Entremont
Sherbrooke	3333, rue King Ouest
Verdun	Land, portion of lot 4740 et al. (Île des Sœurs)
Foreign investments	
Kirkland (WA, U.S.)	12229 131st Place N.E.
New York (N.Y., U.S.)	2373 Broadway
New York (N.Y., U.S.)	401 West 56th Street
New York (N.Y., U.S.)	210 West 89th Street
New York (N.Y., U.S.)	6 West 107th Street
Piaseczno (Poland)	Wifjska
IVANHOE	
Beaconsfield	50, boulevard St-Charles and adjacent land
Beauport	Land, boulevard Raymond and avenue Nordique
Brossard	2150, boulevard Lapinière
Charlesbourg	4296, 1 ^{er} Avenue
Cobourg	1111 Elgin Street West
Côte-Saint-Luc	7155, chemin Côte-St-Luc
Côte-Saint-Luc	Land, boulevard Cavendish and chemin Kildare
Delson	1000, boulevard Georges-Gagné and adjacent land

Location	Land and buildings
Dollard-des-Ormeaux	3237, boulevard des Sources
Dorval	310, avenue Dorval and adjacent land
Dundas	2-101 and 119 Osler Drive
Greenfield Park	345 to 545, boulevard Taschereau and adjacent land
Hamilton	751 Upper James Street
Hull	320, boulevard St-Joseph
Lachenaie	Land, montée Masson
Lachine	2972, rue Remembrance
LaSalle	395, avenue Dollard
LaSalle	8051, rue Georges
Laval	901, boulevard Curé-Labelle
Laval	1055 to 1085, boulevard des Laurentides
Laval	2999, autoroute 440 and land
Laval	3003, boulevard Le Carrefour
Lévis	Land, route du Président-Kennedy
London	Land, Adelaide Avenue and Fanshawe
Longueuil	1401, chemin Chambly
Mascouche	Land, montée Masson
Montréal	1745 to 1775, rue Fleury Est
Montréal	3800, rue Ontario Est
Montréal	4801 to 4885, avenue Van Horne
Montréal	4815, rue Buchan
Montréal	4901, rue Jean-Talon Ouest
Montréal	4300 to 4700 and 4950, rue de la Savane
Montréal	5010, rue Paré
Montréal	5201, chemin de la Reine-Marie
Montréal	5400, avenue Pierre-de-Coubertin
Montréal	2615 to 2865, avenue Van Horne and adjacent land
Montréal	6550, rue Sherbrooke Est
Montréal	7500, rue Victoria
Montréal	8275, boulevard St-Laurent
Montréal	Land, rue Jean-Talon Ouest (lots 100-2, 9, 16 of village de Côte-des-Neiges)
Montréal	Land, rue Paré and rue Buchan
Montréal	Land, rue Sherbrooke Est and boulevard Louis-H.-Lafontaine
Montréal-Nord	10521 to 10707, boulevard Pie-IX
Montréal-Nord	6000, boulevard Henri-Bourassa Est and adjacent land
Montréal-Ouest	6645, rue Somerled

Location	Land and buildings
IVANHOE (continued)	
Mont-Joli	1230, rue Industrielle
Mont-Royal	2305, chemin Rockland
Mont-Royal	2375, rue Lucerne
Nepean	100 Bayshore Drive
North York	2450 Sheppard Avenue East
Oromocto	1150, rue Onondaga
Outremont	1180, rue Bernard
Pincourt	107, boulevard Cardinal-Léger
Québec City	225, chemin Sainte-Foy
Québec City	440, rue Bouvier
Repentigny	86 and 100, boulevard Brien and adjacent land
Repentigny	175, rue Notre-Dame
Richmond Hill	Land, Leslie and Major Mackenzie Drive
Rosemère	201 to 257, boulevard Labelle
Scarborough	325 to 395 Bamburg Circle
Scarborough	5107 Sheppard Avenue East
Sherbrooke	350, rue Belvédère Sud
Sherbrooke	356, avenue Wellington Sud
Sorel	250, boulevard Fiset
Saint-Bruno	1, boulevard des Promenades and adjacent land
Saint-Hubert	5025, boulevard Cousineau and land
Saint-Léonard	4400, rue Jean-Talon Est
Saint-Léonard	Land, rue Jean-Talon Est and rue Provencher
Saint-Léonard	Land, rue Jean-Talon Est (near Palerme)
Saint-Léonard	4325 to 4505, rue Jean-Talon Est
Sainte-Agathe	Land, chemin Palomino
Sainte-Foy	2452, boulevard Laurier and adjacent land
Thetford Mines	166, rue St-Charles
Toronto	4763 to 4781 Yonge Street
Trois-Rivières	1650, rue Royale
Trois-Rivières	4015 and 4025, boulevard des Forges and land
Whitby	601 Dundas Street
Foreign investments	
Austin (Texas, U.S.)	Land, FM 2222
Minnetonka (MN, U.S.)	12401 Wayzata Boulevard
Taylor (MI, U.S.)	2300 Eureka Road
Victor (N.Y., U.S.)	7979 Route 96, Pittford Victor Road

Location	Land and buildings
PEN YORK PROPERTIES	
Etobicoke	2, 4 and 6 Eva Road
Etobicoke	65, 71 and 75 Rexdale Boulevard and adjacent land
Mississauga	4600 to 4900 Dixie Road
Mississauga	2630 Skymark Avenue
Mississauga	Land, College Square
North York	5001 Yonge Street
Toronto	55 University Avenue
SITQ IMMOBILIER	
Alma	705, avenue du Pont Nord and adjacent land
Beauport	1100, boulevard des Chutes
Brossard	1, 2, 3, 5, 7, 8, 9 and 11, place du Commerce and land
Cap-Rouge	1100, boulevard Chaudière
Chandler	175, rue Daigneault and adjacent land
Charlesbourg	4000, boulevard du Jardin
Chicoutimi	1212 and 1324, boulevard Talbot and adjacent land
Chicoutimi	299, rue des Saguenéens
Cowansville	175, rue Principale
Dorval	9045, 9245 to 9255, 9341 to 9395, 9405 to 9475, 9501 to 9539, 9545, 9551 to 9579, 9601 to 9665, 9675 to 9685, 9701 to 9745, 10105 to 10195, 10205 to 10255, chemin Côte-de-Liesse
Dorval	700 to 740, 735 to 745, 742 to 760, rue Renaud
Dorval	9010 to 9050, 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
Laval	2345, autoroute des Laurentides
Laval	1 to 4, place Laval and land
Lévis	20, rue Saint-Georges Est
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	777, rue University
Montréal	800, boulevard de Maisonneuve Est and 1415, rue Saint-Hubert

Location	Land and buildings
Montréal	1200, avenue McGill College
Montréal	1981, avenue McGill College
Montréal	500, rue Sherbrooke Ouest
Montréal	752 to 772, rue Sherbrooke Ouest
Montréal	1055, boulevard René-Lévesque Est
Montréal	4001 to 4011, boulevard Robert
Mont-Royal	2305, chemin Rockland
Nicolet	150, rue Éloi-de-Grandmont and adjacent land
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 245, place Frontenac
Québec City	1815, rue De Celles
Québec City	690 and 700, boulevard René-Lévesque Est
Québec City	801, chemin Saint-Louis
Québec City	880 and 930, chemin Sainte-Foy
Québec City	9550, boulevard de l'Ormière
Québec City	Land, corner of boulevard Lebourgneuf and boulevard des Gradins
Québec City	5700 to 5780, boulevard des Gradins, 565 to 585, boulevard Lebourgneuf and 300 to 350, rue Bouvier
Rimouski	419, boulevard Jessop
Rimouski	80 to 84 and 114, rue Saint-Germain
Rivière-du-Loup	298, boulevard Thériault and adjacent land
Roberval	1221, boulevard Saint-Dominique
Saint-Georges-de-Beauce	8585, boulevard Lacroix
Saint-Laurent	155, rue Authier
Saint-Laurent	3300, 3350 to 3450, 3500 and land, chemin de la Côte-Vertu
Saint-Laurent	1055 to 1105, 1435 to 1473, 1475 to 1499, rue Bégin
Saint-Laurent	105, 145, 295 to 371, 375 to 455, 457 to 533, 470, 500 to 510, 555, 602 to 678, 605 and 607, rue Deslauriers
Saint-Laurent	4405, 4420 to 4440, 4445, 4448 to 4454, 4475, 4488 to 4492, 4500 to 4520, 4600 to 4620, 4700 to 4720, rue Garand
Saint-Laurent	200 to 210, 220 to 232, 350 to 354, 358 and 360, boulevard Lebeau
Saint-Laurent	280 to 350 and 295 to 341, rue Benjamin-Hudon
Saint-Laurent	Land, rue Pitfield

AS AT DECEMBER 31, 1995

Location	Land and buildings
SITQ IMMOBILIER (continued)	
Saint-Laurent	4150, 4155, 4200, 4205 to 4395, 4300 to 4320, 4400 to 4420, 4405 to 4515, rue Poirier
Saint-Laurent	1400, rue Pomba
Saint-Laurent	4600 to 4650, rue Thimens
Saint-Laurent	6969, 7031 to 7045, 7875, 7905, 7945 to 7955, 8085 to 8089, route Transcanadienne
Saint-Laurent	8300, chemin Côte-de-Liesse
Saint-Léonard	6801, boulevard des Grandes Prairies
Saint-Raymond-de-Portneuf	333, côte Joyeuse
Sainte-Anne-de-Beaupré	10516, boulevard Sainte-Anne
Sainte-Foy	2095, boulevard Charest Ouest
Sainte-Foy	1000 and 1020, route de l'Église
Sainte-Foy	650, avenue Graham-Bell
Sainte-Foy	2875, boulevard Laurier
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 4000 to 4100, boulevard des Récollets
Westmount	1 to 4, Westmount Square

Location	Land and buildings
Foreign investments	
Ballymena (U.K.)	Fairhill, Thomas, Broughshane and Northern Distribution Road
Bangor (U.K.)	Bloomfield Road South and Circular Road
Brussels (Belgium)	9, 13 and 13A, rue Bréderode, 28, 32, 48 and 52, rue Namur and rue Thérésienne
Charlotte (N.C., U.S.)	4201 Congress Street
Charlotte (N.C., U.S.)	6805 Morrison Boulevard at Colony Road
León (Mexico)	Land, La Cañada
Mexico City (Mexico)	Land, Terra Nova
Mexico City (Mexico)	Land, Cordillera
Northampton (U.K.)	Corner of A-43 and A-500 Roads (Weston Favel Shopping Centre)
Saint-Ouen (France)	28 to 60, rue Andouin and Quay de Seine

BORROWERS	Address	Location	Balance
Alexis Nihon (Québec) Inc.	1500, rue Atwater	Westmount	33.6
Aménagement Lyndale Ltée	1125, rue Moody	Terrebonne	24.9
Aménagement Westcliff Ltée	20, rue Évangéline	Granby	26.7
Appartements Le Neuville inc.	111 and 121, rue de la Barre	Longueuil	5.6
Appartements Le Neuville inc.	130, rue de la Barre	Longueuil	6.5
Cadim inc. and Assurance-Vie Desjardins Laurentienne Inc.	500, rue Grande Allée Est	Québec City	21.9
Carrefour de l'Estrie Inc.	3100, boulevard Portland	Sherbrooke	8.8
Centre commercial Cavendish Cie Ltée	5800, boulevard Cavendish	Côte-Saint-Luc	21.5
Centre commercial Place du Royaume (Chicoutimi) Inc. et al.	1401, boulevard Talbot	Chicoutimi	26.0
Centre Perspectives Décor CPD inc.	3900, autoroute 440	Laval	6.1
Complexe Pointe-Claire Inc.	6301, route Transcanadienne	Pointe-Claire	19.6
Construction Olymbec Inc., Derek and Richard Stern	1450, boulevard Louvain Ouest	Montréal	7.1
Construction Sarino inc.	10200, rue Renaude-Lapointe	Anjou	7.4
D.W.S. Hines Holdings Limited and Louis Dreyfus Canada Ltd.	1801, avenue McGill College	Montréal	24.2
Devcorp Inc.	200, chemin Sainte-Foy	Québec City	29.5
Édifice d' Youville inc.	800, place d' Youville	Québec City	16.7
Galeries Montmagny (1988) Inc., Les	101, boulevard Taché Ouest	Montmagny	5.6
Germain Pelletier Ltée	92, 2 ^e Rue Ouest	Rimouski	5.6
Gestion Place du Royaume Inc. et al.	1401, boulevard Talbot	Chicoutimi	19.0
Groupe Ro-Na Dismat Inc., Le	1250, rue Nobel	Boucherville	5.9
Groupe Saint-Luc inc.	2100, boulevard de Maisonneuve	Montréal	5.8
Hospitalité Commonwealth Ltée	395, rue de la Couronne	Québec City	5.9
Immeubles Cambridge Ltée et al., Les	320, boulevard Saint-Joseph	Hull	15.4
Immeubles DSA Inc.	1200, boulevard Saint-Martin Ouest	Laval	5.5
Immeubles La Hada Ltée et al.	4751, boulevard Grandes-Prairies	Saint-Léonard	6.2
Immeubles Plaza Z Corp. Inc. et al., Les	300, rue Barkoff	Cap-de-la-Madeleine	9.3
Industrial-Alliance Life Insurance Company	680, rue Sherbrooke Ouest	Montréal	7.9
Investissements Metco Ltée	202, rue Berlioz	Verdun	28.3
Ivanhoe Inc.	2100, boulevard Lapinière	Brossard	29.2
Jules Dallaire et al.	3175, chemin des Quatre-Bourgeois	Sainte-Foy	6.9
Lyndale Development Ltd. et al.	30 to 70, rue Dufferin	Salaberry-de-Valleyfield	10.7
Pensionfund Realty Ltd.	5505, avenue Royalmount	Mont-Royal	5.8
Placements Placevic inc. et al., Les	800, place Victoria	Montréal	15.6
SITQ bureaux inc.	801, chemin Saint-Louis	Québec City	8.2
SITQ bureaux inc. et al.	880 and 930, chemin Sainte-Foy	Québec City	8.6
SITQ industriel inc.	1, place du Commerce	Brossard	7.1
Société en commandite Cominar	2600, boulevard Laurier	Sainte-Foy	28.5
Société en commandite, Les Appartements d'Assigny	110, rue de la Barre	Longueuil	9.7
Trizec Properties Limited	1, place Ville-Marie	Montréal	59.4
Trizec Properties Limited	500, boulevard René-Lévesque Ouest	Montréal	37.2
159469 Canada Inc. (Les Associés Présud) and Les Immeubles 5550 Royalmount Inc.	5550, avenue Royalmount	Mont-Royal	5.4
2423-5632 Québec inc.	200, rue Belvédère Nord	Sherbrooke	8.9

STATEMENT OF PROPERTIES HELD FOR RESALE

AS AT DECEMBER 31, 1995

Location	Address
Anjou	7333, boulevard Des Roseraies
Beaupré	1000, boulevard Beaupré, apt. 101 and 102
Dorval	1975, 55 ^e Avenue
Dorval	707, avenue Lajoie
Dorval	810 to 850, avenue Halpern
Gaspé	142, boulevard Gaspé
Jonquière	2675, boulevard du Royaume
La Baie	993 to 997 and 1013, rue Bagot
Lachine	795, 1 ^{re} Avenue
Lachine	5280, avenue Fairway
Laval	3603, autoroute 440
Laval	1600, boulevard Le Corbusier
Laval	5305 to 5321, rue Notre-Dame
Montréal	8000, boulevard Décarie
Montréal	5010 and 5012, boulevard de Maisonneuve Ouest
Montréal	5340, rue Ferrier
Montréal	450, rue Sherbrooke Ouest
Montréal-Nord	12315, boulevard Rolland
Port-Cartier	24, boulevard des Îles
Québec	135 to 163, rue Des Chênes Ouest
Repentigny	818, rue Notre-Dame
Rimouski	40 to 44, rue Saint-Germain Est
Saint-Eustache	15, chemin Grande-Côte
Saint-Eustache	350, boulevard Arthur-Sauvé
Saint-Hubert	2103, boulevard Édouard
Saint-Jean-sur-Richelieu	800, boulevard Industriel
Saint-Laurent	391 to 395, boulevard Ste-Croix
Saint-Léonard	5750, boulevard Métropolitain Est
Saint-Léonard	6191 to 6199, boulevard Métropolitain Est
Saint-Sauveur-Des-Monts	200, rue Principale
Sainte-Foy	2670, rue Dalton
Trois-Rivières	525, rue Charlevoix
Val-Bélair	1231, rue du Castor

The properties hereinabove mentioned are held by the Caisse or one of the following subsidiaries: Placements P.H.C. inc., 2954834 Canada inc., 3097-1618 Québec inc. and 3097-1626 Québec inc.

AS AT DECEMBER 31, 1995

SUMMARY OF THE SPECIFIC REAL ESTATE INVESTMENTS PORTFOLIO

Investments ¹	Market value (in millions of dollars)	Cost
Real estate holdings		
Buildings	2,280.8	3,008.0
Land	199.2	275.8
	2,480.0 ²	3,283.8
Bonds	2.7	2.6
Shares and convertible securities	263.9	382.3
Mortgages	68.7	89.0
Short-term investments	107.7	107.7
Total investments	2,923.0	3,865.4
Related bank and mortgage loans	718.3	695.0
Non-controlling interest	79.6	124.6
Other assets and liabilities	(103.5)	(103.5)
	694.4	716.1
Net holdings	2,228.6	3,149.3

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 holdings of the Caisse and its subsidiaries (except Ivanhoe) was certified by one of the following appraisal firms: Leonard, Chevalier, Bernard & Associés, Lecours, Bernèche & Associés, and the real estate consulting service of Raymond, Chabot, Martin, Paré. The market value of Ivanhoe's properties was appraised by an internal certified appraiser, the market value of properties held in Québec was certified by the appraisal firm Desjarlais, Prévost et Associés, inc. and that of properties held in Ontario was certified by Lincoln North & Company Limited.

Certain properties are jointly held by more than one subsidiary.

SUMMARY OF THE SPECIFIC MORTGAGES PORTFOLIO

Investments ¹	Market value (in millions of dollars)	Cost
Mortgages	1,689.3	1,622.4
Properties held for resale	86.3	112.0
Total investments	1,775.6²	1,734.4
Other assets and liabilities	18.0	18.0
Net holdings	1,793.6	1,752.4

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

² The market value of the mortgages of the Caisse was based on the interest rates of the commercial and residential sectors as at December 31, 1995. The market value of the properties was appraised by internal certified appraisers or, in some particular cases, by external appraisers.

B

**INVESTMENTS IN SHARES AND BONDS
OF PUBLIC CORPORATIONS**

AS AT DECEMBER 31, 1995

(MARKET VALUE - IN MILLIONS OF DOLLARS)

Some investments are managed and/or held by one of the following subsidiaries:

A Capital d'Amérique CDPQ inc.

C Capital Communications CDPQ inc.

E Ivanhoe Inc.

B Sofinov, Société financière d'innovation inc.

D Capital International CDPQ inc.

F Refers to the Caisse where the subsidiary manages and/or holds only part of the investment.

CORPORATIONS	Designation	Subsidiaries	Shares		Convertible securities	Bonds	Subtotal	Total
			Number	Amount				
AAPC Ltd.			1,374,000	1.0				1.0
ABN Amro Holdings NV			32,250	2.0				2.0
ACP Industries Berhad			33,000	0.2				0.2
ADS Associés Ltée ¹		A	951,666	9.0				9.0
A.R.C. Resins International Corporation		A	94,400	0.1				0.1
ASEA AB	class A		46,174	6.1				6.1
Aachener und Münchener Beteiligung			942	1.0				1.0
Abbey National Plc			791,500	10.7				10.7
Abitibi-Price Inc. ²			4,978,982	97.7				97.7
Acerinox SA			4,399	0.6				0.6
Adidas AG			38,643	2.8				2.8
Advantest Corp.			7,000	0.5				0.5
Aegon Insurance			1	-				-
Agiv AG			8,310	0.2				0.2
Agnico-Eagle Mines Limited			457,480	7.8				7.8
Agrium Inc.			869,400	17.8				17.8
Ahold			212,200	11.8				11.8
Air Canada			1,859,728	8.6	9.0		17.6	
	class A		5,150,200	21.4			21.4	39.0
Air Liquide (L)			59,695	13.5				13.5
Air New Zealand Limited	class B		88,200	0.4				0.4
Air Products & Chemicals, Inc.			150,000	10.8				10.8
Akzo Nobel NV			16,340	2.6				2.6
Albemarle Corporation			227,800	6.0				6.0
Alberta Energy Company Ltd. ²			4,046,885	88.5				88.5
Albright & Wilson Plc			495,000	1.7				1.7
Alcan Aluminium Limited			8,221,628	348.4				348.4
Alcatel Alstom			92,600	10.9				10.9
Allelix Biopharmaceuticals Inc.			878,600	10.1				10.1
Alliance Forest Products Inc.		A, F	1,745,914	41.9				41.9
Allianz Holding			5,106	13.6				13.6
Allied Domecq			529,541	5.9				5.9
Allied Irish Banks			93,992	0.7				0.7
Allied-Signal Inc.			150,000	9.7				9.7

AlphaNet Telecom Inc.			635,600	13.2		13.2	
	special warrants		240,000	5.0		5.0	18.2
Amcor Ltd.			388,400	3.7			3.7
American Greetings Corporation	class A		205,000	7.7			7.7
American Telephone and Telegraph Co.			140,000	12.4			12.4
Amev NV			32,873	3.0			3.0
Amisk Regional Investment, Inc.	class A	A	14,800	-			-
Amway Japan Ltd.			120,000	6.9			6.9
Anderson Exploration Ltd.			5,749,546	80.5			80.5
Aoyama Trading Co., Ltd.			100,000	4.4			4.4
Apic Yamada Corporation			3,000	0.2			0.2
Applied Materials Inc.			135,000	7.2			7.2
Arab-Malaysian Merchant Bank Bhd			76,000	1.2			1.2
Aran Energy Plc			36,000	0.1			0.1
Archer Resources Ltd.			512,000	2.6			2.6
Argyll Group			912,000	6.6			6.6
Arjo Wiggins Appleton			818,000	2.8			2.8
Asahi Bank, Ltd., The			237,000	4.1			4.1
Asahi Breweries, Ltd.					0.2		0.2
Asahi Glass Co., Ltd.			177,000	2.7			2.7
Asbestos Limitée, Société			259,065	2.1			2.1
Asko Deut. Kaufhaus			4,024	2.9		2.9	
	preferred		41	-		-	2.9
Astra	class A		210,115	11.5			11.5
Atco Ltd.	class I		338,900	6.4			6.4
Atlas Copco AB	class A		170,500	3.6		3.6	
	class B		42,900	0.9		0.9	4.5
Au Printemps SA			15,410	4.2			4.2
Auberges des Gouverneurs Inc. ¹		A	1,417,654	0.3		0.3	
	non-voting, participating	A	2,206,889	0.4		0.4	0.7
Ault Foods Limited			343,400	5.2			5.2
Aur Resources Inc.			3,161,800	21.3			21.3
Australian Gas & Light			345,900	1.8			1.8
Australian National Industries Ltd.			1,095,100	1.1			1.1
Autobacs Seven Co.			20,000	2.3			2.3
Autostock Inc.		A	377,699	1.7			1.7
Avcorp Inc., Les Industries		A	682,039	1.7			1.7
Avenor Inc.			2,867,500	67.0	14.2		81.2
Adventure Electronics Inc.	purchase options	A	125,000	-		-	
		A				2.5	2.5
Avnet, Inc.			180,000	11.0			11.0
Axa			162,700	15.0			15.0
Axcan Pharma Inc.		B	2,600,000	14.6			14.6
BAA Plc			748,700	7.7			7.7
BASF			12,147	3.7			3.7
B.A.T. Industries			1,140,128	13.7			13.7

B

**INVESTMENTS IN SHARES AND BONDS
OF PUBLIC CORPORATIONS (CONTINUED)**

AS AT DECEMBER 31, 1995

(MARKET VALUE - IN MILLIONS OF DOLLARS)

Some investments are managed and/or held by one of the following subsidiaries:

A Capital d'Amérique CDPQ inc.

C Capital Communications CDPQ inc.

E Ivanhoe Inc.

B Sofinov, Société financière d'innovation inc.

D Capital International CDPQ inc.

F Refers to the Caisse where the subsidiary manages and/or holds only part of the investment.

CORPORATIONS	Designation	Subsidiaries	Shares		Convertible securities	Bonds	Subtotal	Total
			Number	Amount				
BBC AG-Brown, Boveri & Cie	class A		1,850	2.9				2.9
BC Gas Inc.			1,475,178	23.6				23.6
BC Sugar Refinery, Limited	class A		994,000	8.6				8.6
BC Telecom Inc.			808,329	20.2				20.2
BCE Inc.			9,055,162	427.9				427.9
BCE Mobile Inc., Radiocommunication			1,030,645	47.7				47.7
BET Plc			1,965,000	5.3				5.3
BMTC Inc., Groupe	class A	A	392,400	3.3				3.3
BOC Group			170,100	3.2				3.2
B.S.N. - Gervais Danone			67,215	15.1				15.1
BTR	warrants		60,221	-				
			1,000,000	7.0			7.0	7.0
Bail Montmorency Ltée						2.8		2.8
Bail St-Jérôme Limitée						1.0		1.0
Ballard Power Systems Inc.			225,400	3.5				3.5
Báloise			960	2.7				2.7
Banco de Santander			54,925	3.8				3.8
Bank of East Asia Limited			135,000	0.7				0.7
Bank of Montréal			8,488,961	263.2				263.2
Bank of Tokyo, Ltd., The			139,000	3.3				3.3
Bankamerica Corporation			145,700	12.9				12.9
Bank Brussels Lambert	class T		350	0.1				0.1
Banque Nationale de Paris			46,720	2.9				2.9
Barclays Bank Plc			673,200	10.5				10.5
Barrick Gold Corporation			10,878,371	391.6				391.6
Baton Broadcasting Incorporated			47,800	0.5				0.5
Bayer AG			26,906	9.7				9.7
Bayer Hypo / Wech			53,180	1.8				1.8
Bayerische Vereinsbank			54,580	2.2				2.2
Beau Canada Exploration Ltd.			1,139,500	1.9				1.9
Beiersdorf AG			873	0.8				0.8
Bellsystem 24 Inc.			1,000	0.2				0.2
Benvest Capital Inc.	class A	A	250,000	0.4	1.5			1.9
Berjaya Group			99,000	0.1				0.1
Best Denki Co., Ltd.			189,000	3.8				3.8

Bestar inc.		A	590,700	0.5		0.5
Bilfinger & Berger Bau AG			5,298	2.7		2.7
BioChem Pharma Inc. ²		B, F	3,909,536	212.6		212.6
Bio-IMRM R&D Inc.	purchase options	B	2,814	-		-
Blue Range Resource Corporation	class A		310,000	3.7		3.7
Bombardier Inc.	class A		4,179,300	76.3		76.3
	class B		13,328,634	239.9		239.9
Boots Company, Plc			828,000	10.3		10.3
Boral Ltd.			161,900	0.6		0.6
Bracknell Corporation			1,100,000	3.0		3.0
Brascan Limited	class A		106,000	2.5		2.5
Brau und Brunnen			932	0.2		0.2
Bremer Vulkan			3,039	0.1		0.1
British Aerospace Plc			59,600	1.0		1.0
British Gas			1,501,500	8.1		8.1
British Petroleum Company Plc			1,763,719	20.1		20.1
British Steel Plc			735,800	2.5		2.5
British Telecom			2,202,700	16.5		16.5
Broken Hill Proprietary Company Limited, The			592,355	11.4		11.4
Bryant Group			555,000	1.3		1.3
Burns, Philp and Co. Ltd.			94,400	0.3		0.3
CAE Inc.		A, F	2,767,385	28.7		28.7
CCL Industries Inc.	class A		40,000	0.4		0.4
	class B		1,261,580	14.4		14.4
CFCF Inc.			50,300	0.8	3.6	4.4
CFM International, Inc.	warrants		90,000	0.9		0.9
CFS inc., Groupe		A	18,200	-		-
CGI Group Inc., The	class A	A	150,000	0.7		0.7
CGTX Inc.					0.2	0.2
CHC Helicopter Corporation	class B		40,000	0.2		0.2
CHUM Limited	class B		532,400	10.4		10.4
CMAC Industries Inc.			1,395,800	5.8		5.8
COMPAQ Computer Corporation			80,000	5.2		5.2
CPR (Parisienne de réescompte)			17,690	2.0		2.0
CRA			47,085	0.9		0.9
CRH Plc			48,960	0.5		0.5
CS Holdings			88,800	12.4		12.4
CS Resources Limited			1,701,000	16.8		16.8
CSK Corp.			6,000	0.3		0.3
CSR Limited			198,700	0.9		0.9
CSX Corporation			80,000	5.0		5.0
Cabano Transportation Group Inc.		A	13,000	-		-
Cabin Co., Ltd.			162,000	1.1		1.1
Cable & Wireless Plc			1,498,000	14.6		14.6
Cabre Exploration Ltd.			271,200	4.3		4.3
Cadbury Schweppes Plc			504,044	5.7		5.7
Cambiex Inc., Exploration		A	1,562,500	0.7		0.7
Cambior Inc.		A, F	2,292,000	34.1		34.1
Cambridge Shopping Centers Limited ¹		E, F	15,389,754	181.4	49.8	231.2

B

**INVESTMENTS IN SHARES AND BONDS
OF PUBLIC CORPORATIONS (CONTINUED)**

AS AT DECEMBER 31, 1995

(MARKET VALUE - IN MILLIONS OF DOLLARS)

Some investments are managed and/or held by one of the following subsidiaries:

A Capital d'Amérique CDPQ inc.
B Sofinov, Société financière d'innovation inc.

C Capital Communications CDPQ inc.
D Capital International CDPQ inc.

E Ivanhoe Inc.
F Refers to the Caisse where the subsidiary manages and/or holds only part of the investment.

CORPORATIONS	Designation	Subsidiaries	Shares		Convertible securities	Bonds	Subtotal	Total
			Number	Amount				
Cameco Corporation			147,800	7.5				7.5
Canadian Fracmaster Ltd.			2,521,300	12.5				12.5
Canadian Imperial Bank of Commerce			7,213,245	293.0				293.0
Canadian Marconi Company			604,291	8.3				8.3
Canadian National Railway Company	receipts		398,250	8.2				8.2
Canadian Natural Resources Limited			1,884,622	37.7				37.7
Canadian Occidental Petroleum Ltd.			2,196,418	98.3				98.3
Canadian Tire Corporation Limited	class A		281,461	4.2				4.2
Canadian Utilities Limited	class A		247,982	6.4			6.4	
	class B		216,518	5.6			5.6	12.0
Canadian Pacific Limited ²			15,533,414	386.4				386.4
Canadian Split Shares Corporation - BCE Inc.	PEAC, derivative products		1,300	0.1			0.1	
	SPEC, derivative products		1,300	-			-	0.1
Canadian Split Shares Corporation - Canadian Imperial Bank of Commerce	PEAC, derivative products		142,300	4.2			4.2	
	SPEC, derivative products		142,300	1.7			1.7	5.9
Canadian Split Shares Corporation - Canadian Pacific Limited	PEAC, derivative products		69,300	1.4			1.4	
	SPEC, derivative products		69,300	0.3			0.3	1.7
Canadian Split Shares Corporation - National Bank of Canada	PEAC, derivative products		371,400	3.5			3.5	
	SPEC, derivative products		371,400	0.7			0.7	4.2
Canadian Split Shares Corporation - NOVA Corporation ²	PEAC, derivative products		128,200	1.2			1.2	
	SPEC, derivative products		128,200	0.3			0.3	1.5
Canadian Split Shares Corporation - Royal Bank of Canada	PEAC, derivative products		36,300	1.0			1.0	
	SPEC, derivative products		36,300	0.2			0.2	1.2
Canadian Split Shares Corporation - Scotia Bank	PEAC, derivative products		158,400	4.0			4.0	
	SPEC, derivative products		158,400	0.7			0.7	4.7

Canadian Split Shares Corporation - Toronto-Dominion Bank, The	PEAC, derivative products		55,900	1.0		1.0	
	SPEC, derivative products		55,900	0.4		0.4	1.4
Canam Manac Inc., Le Groupe ¹	class A	A	5,514,320	22.1			22.1
Can-Banc NT Corporation	appreciation stocks		298,100	2.6		2.6	
	shares giving right to a share dividend		298,100	3.2		3.2	5.8
Canlan Investment Corporation			422,900	2.0			2.0
Canon Components Inc.			7,200	0.2			0.2
Canon Copyer Sales Co., Ltd.			1,000	-			-
Canon Inc.			423,000	10.5	0.2		10.7
Canon Software Inc.			1,000	-			-
Cantrex Inc., Groupe		A	71,000	0.2			0.2
Canwest Global Communication Corporation			410,135	10.2			10.2
Capital Corporation			226,003	1.0			1.0
Capital Desjardins Inc.						28.8	28.8
Cara Operations Limited			230,200	1.0		1.0	
	class A		1,405,400	5.5		5.5	6.5
Carlton Communications Plc			314,900	6.4			6.4
Carter Holt Harvey			1,101,000	3.2			3.2
Cascades Inc.		A, F	525,800	3.6			3.6
Cascades Paperboard International Inc.			3,896,400	21.4			21.4
Cascades S.A.		A	95,000	0.7			0.7
Casio Computer Co., Ltd.			262,000	3.5			3.5
Catalana de Gas			68,855	14.6			14.6
Cathay Pacific Airways Limited			631,000	1.3			1.3
Celanese Canada Inc.			2,903,717	72.6			72.6
Central & South West Corporation			220,000	8.4			8.4
Centreville Longueuil						1.0	1.0
Champion Road Machinery Limited ²			819,300	7.7			7.7
Chase Manhattan Corp., The			50,000	4.1			4.1
Chauvco Resources Ltd.			1,209,100	14.8			14.8
Cheung Kong			913,000	7.6			7.6
Chieftain International, Inc. ^{1,2}			1,096,800	26.3			26.3
China Light & Power			254,500	1.6			1.6
Chiyoda Corporation			242,000	3.3			3.3
Ciba-Geigy AG			16,310	19.6			19.6
Cinram Ltd.			302,900	7.6			7.6
Circo Craft Co. Inc.		A	25,000	0.2			0.2
Cisco Systems, Inc.			95,000	9.7			9.7
City Developments			104,000	1.0			1.0
Cleartnet Communications Inc. ²	class A		846,300	18.5			18.5
Club Méditerranée SA			76,376	8.3			8.3
Coats Viyella			410,000	1.5			1.5
Cobepa S.A.		D	891,500	45.9		45.9	
	class VVPR	D	33,500	1.7		1.7	47.6
Cobham Plc			58,000	0.6			0.6
Coca-Cola Amatil Ltd.			136,772	1.5			1.5
Cogeco Inc.		A, F	250,000	1.8			1.8
Cognos Incorporated			108,000	6.6			6.6

B

**INVESTMENTS IN SHARES AND BONDS
OF PUBLIC CORPORATIONS (CONTINUED)**

AS AT DECEMBER 31, 1995

(MARKET VALUE - IN MILLIONS OF DOLLARS)

Some investments are managed and/or held by one of the following subsidiaries:

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C Capital Communications CDPQ inc.

E Ivanhoe Inc.

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CORPORATIONS	Designation	Subsidiaries	Shares		Convertible securities	Bonds	Subtotal	Total
			Number	Amount				
Colonia Konzern AG			551	0.6			0.6	
	preferred		97	0.1			0.1	0.7
Columbia / HCA Healthcare Corporation			330,000	22.8				22.8
Gominco Ltd.			3,272,260	91.6				91.6
Commerce Asset Holdings Bhd			57,000	0.4				0.4
Commercial Union Assurance Company			589,991	7.8				7.8
Commerzbank AG			8,700	2.8				2.8
Compagnie Financière de Suez			238,163	13.4				13.4
Compañía Telefónica Nacional de España S.A.			435,144	8.2				8.2
Compass Group			995,000	10.3				10.3
Computer Associates International, Inc.			200,000	15.5				15.5
Conagra, Inc.			330,000	18.6				18.6
Concert Industries Ltd.		A	500,000	0.4			0.4	
	purchase options	A	125,000	--			-	0.4
Consolidated Stores Corporation			500,000	14.8				14.8
Consoltex Group Inc.			236,800	0.4				0.4
Consumers' Gas Company Ltd., The			57,800	1.0				1.0
Continental AG			18,800	0.4				0.4
Continente			94,000	2.9				2.9
Conwest Exploration Company Limited			20,000	0.5				0.5
Cookson Group Plc			1,068,700	6.9				6.9
Corel Corporation			663,469	11.8				11.8
Corporacion Financiera Alba			5,058	0.4				0.4
Corporate Foods Limited			205,000	3.2				3.2
Coscient Inc., Le Groupe	class A	C, F	1	-	0.7			0.7
Co-Steel Inc.			749,800	18.5				18.5
Cott Corporation			10,000	0.1				0.1
Courtaulds Plc			297,700	2.6				2.6
Crédit Local de France			24,700	2.7				2.7
Crédit Saison Co., Ltd.			227,100	7.4				7.4
Credito Italiano			1,992,200	3.2				3.2
Crestar Energy Inc.			1,304,200	24.8				24.8
Cycle & Carriage Ltd.			31,000	0.4				0.4
DBS Land Limited			260,000	1.2				1.2
DCB Holdings			162,000	0.6				0.6

DDI Corporation			17	0.2			0.2
DLW AG			293	0.1			0.1
DSC Communications Corporation			63,000	3.2			3.2
DY 4 Systems Inc.			155,300	2.3			2.3
Daicel Chemical Industries, Ltd.			216,000	1.7			1.7
Daifuku Co., Ltd.			183,000	3.5			3.5
Dai-ichi Kangyo Bank, Ltd., The			173,000	4.6			4.6
Daikin Industries, Ltd.			218,000	2.9			2.9
Daimler-Benz AG			10,660	7.3			7.3
Dainippon Ink & Chemicals, Inc.			247,000	1.6			1.6
Dainippon Screen MFG Co., Ltd.			118,000	1.4			1.4
Daitec Co. Ltd.			1,000	0.1			0.1
Daito Koun Co., Ltd.			6,000	0.1			0.1
Daito Trust Construction Co., Ltd.			238,000	3.9			3.9
Daiwa House Industry Co., Ltd.			256,000	5.8			5.8
Daiwa Securities Co., Ltd.			303,000	6.3			6.3
Daiwabo Information System Co., Ltd.			3,000	0.1			0.1
Dao Heng Bank Group Ltd.			169,000	0.8			0.8
Datamark Inc.		A	490,600	1.3			1.3
Deere & Company			210,000	10.1			10.1
Degussa AG			1,783	0.8			0.8
Delrina Corporation			73,200	2.3			2.3
Denkodo Co., Ltd.			4,000	-			-
Desjardins-Laurentian Financial Corporation	class A	A	155,856	1.3		1.3	
	preferred A	A	84,918	1.8		1.8	3.1
Deutsche Bank AG			145,150	9.4			9.4
Development Bank of Singapore			216,000	3.7			3.7
Dia Met Minerals Ltd.	class B		65,350	0.9			0.9
Diamond Fields Resources Inc.			1,989,300	51.2			51.2
Didier Werke AG			504	0.1			0.1
Dixons Group			90,000	0.9			0.9
Dofasco Inc.			313,092	5.4			5.4
Domaine d'Iberville (Est) Limitée						1.2	1.2
Doman Industries Limited	class B		497,600	4.7			4.7
Domco Limitée, Les Industries			34,710	0.8	8.6		9.4
Dominion Resources Inc.			110,400	6.2			6.2
Dominion Textile Inc.	preferred		133,342	2.6		2.6	
			500,000	3.4		3.4	6.0
Domtar Inc. ^{1,2}		A, F	23,707,345	251.9	15.8		267.7
Donohue Inc.	class A		4,949,941	79.2			79.2
Dorel Industries Inc.	class B	A	20,000	0.2			0.2
Douglas Holding AG			5,960	0.3			0.3
Dresdner Bank AG			92,160	3.4			3.4
Duke Power Company			160,000	10.3			10.3
Dumez Distribution Inc.		A	2,063	21.6			21.6
DuPont Canada Inc.	class A		11,214	0.3			0.3
Dyckerhoff AG			281	0.1		0.1	
	preferred		277	0.1		0.1	0.2
Eastman Chemical Co.			110,000	9.4			9.4

B

**INVESTMENTS IN SHARES AND BONDS
OF PUBLIC CORPORATIONS (CONTINUED)**

AS AT DECEMBER 31, 1995

(MARKET VALUE - IN MILLIONS OF DOLLARS)

Some investments are managed and/or held by one of the following subsidiaries:

A Capital d'Amérique CDPQ inc.

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CORPORATIONS	Designation	Subsidiaries	Shares		Convertible securities	Bonds	Subtotal	Total
			Number	Amount				
Eaux, Générale des			39,600	5.4				5.4
Echlin Inc.			450,000	22.4				22.4
Eicon Technology Corporation			562,300	6.8				6.8
Eisai Company, Ltd.			177,000	4.2				4.2
Elan Energy Inc.			2,344,236	32.5				32.5
Electrolux	class B		11,500	0.6				0.6
Elf Aquitaine			119,274	12.0				12.0
Elf Sanofi			34,100	3.0				3.0
Elsevier-NDU NV			377,990	6.9				6.9
Email Limited			98,100	0.3				0.3
Empire Company Ltd.	class A		356,900	4.6				4.6
Empresa Nacional de Electricidad SA			99,106	7.7				7.7
Encal Energy Ltd.			1,599,800	4.9				4.9
Enerplus Resources Corporation ¹	trust units, series G	A	5,181,250	27.8				27.8
Enplas Corporation			3,000	0.1				0.1
Ente Nazionale Idrocarburi			310,000	1.5				1.5
Ericsson (LM) Telephone Company	class B		438,769	11.7				11.7
Escada AG			150	-			-	-
	preferred		149	-			-	-
Essilor			22,250	5.8				5.8
Etac Sales Ltd.			970,572	-				-
Ethyl Corporation			580,000	9.9				9.9
Euroc Industriab	class A		347,187	12.6			12.6	
	class B		37,948	1.4			1.4	14.0
Euro-Nevada Mining Corporation Limited			122,800	6.1				6.1
Extencicare Inc.	class A		2,377,000	34.5				34.5
External Funds								
United States	units		5,370,382	1,288.1				1,288.1
United Kingdom	units		471,797	57.7				57.7
France	units		425,476	82.0				82.0
Germany	units		440,245	99.9				99.9
Other European countries	units		944,842	198.2				198.2
Japan	units		5,727,994	931.9				931.9
Other Asian countries and Oceania	units		605,553	185.4				185.4
Emerging markets	units		3,002,814	58.5				58.5

Exxon Corporation			170,000	18.6		18.6
FCA International Ltd.		A	118,700	0.4		0.4
FCC Co., Ltd.			3,000	0.1		0.1
Faber Group Bhd			167,000	0.2		0.2
Fag Kugelfischer Vz			686	0.1	0.1	
	preferred		247	-	-	0.1
Fairfax Financial Holdings Limited			29,300	2.9		2.9
Falconbridge Limited			2,723,900	79.0	79.0	
	receipts		1,385,300	16.5	16.5	95.5
Fanuc Ltd.			165,400	9.8		9.8
Farnell Electronics			97,000	1.5		1.5
Federal National Mortgage Association			110,000	18.6		18.6
Filipacchi Medias			35,740	7.8		7.8
Finning Ltd.			2,431,865	47.4		47.4
First B Shares Inc.		units	997,000	46.6		46.6
First Capital Corporation Ltd.			29,000	0.1		0.1
First Colony Corporation			76,971	2.7		2.7
First Leisure Corporation			339,000	2.7		2.7
Fleet Financial Group			150,000	8.3		8.3
Fletcher Challenge			310,400	1.0		1.0
Fletcher Challenge Canada Limited		class A	2,612,396	56.8		56.8
Fletcher Challenge Forestry Ltd.			44,041	0.1		0.1
Fomento de Construcciones y Contratas			6,000	0.6		0.6
Forbo Holding AG			5,280	3.1		3.1
Forex Group Inc.		class A	90,000	0.4		0.4
Forte Plc		A	565,000	4.0		4.0
Fortis Inc.			201,700	5.5		5.5
Foundation Health Corporation			260,000	15.2		15.2
Four Seasons Hotels Inc. ¹			3,135,479	59.6		59.6
Franco-Nevada Mining Corporation Limited			57,067	4.6		4.6
Fraser & Neave			40,000	0.7		0.7
Frisco Bay Industries of Canada Limited ²		class A	148,148	0.6		0.6
Fudo Building Research Co., Ltd.			4,000	-		-
Fuji Bank Ltd., The			212,000	6.4		6.4
Fuji Co., Ltd.					0.1	0.1
Fuji Machine Mfg. Co., Ltd.			23,000	1.1		1.1
Fuji Photo Film Company, Ltd.			299,000	11.8		11.8
Fujitsu Business Systems Ltd.			3,000	0.1		0.1
Fujitsu Ltd.			541,000	8.2		8.2
Fundy Cable Ltd.			64,200	0.4		0.4
G.T.C. Ltée, Groupe Transcontinental		class A	270,100	2.9	2.9	
	class B	A	208,667	2.2	5.3	7.5
Gakken Co., Ltd.			159,000	1.4		1.4
Gandalf Technologies Inc.			286,600	6.6		6.6
Geac Computer Corporation Limited			303,664	6.6		6.6
Genecan Financial Corporation		A	2,912,342	-		-
General Accident Plc			133,000	1.8		1.8
General Electric Co.			210,000	20.6		20.6
General Electric Plc			1,537,100	11.6		11.6

**INVESTMENTS IN SHARES AND BONDS
OF PUBLIC CORPORATIONS (CONTINUED)**

AS AT DECEMBER 31, 1995

(MARKET VALUE - IN MILLIONS OF DOLLARS)

Some investments are managed and/or held by one of the following subsidiaries:

A Capital d'Amérique CDPQ inc.

C Capital Communications CDPQ inc.

E Ivanhoe Inc.

B Sofinov, Société financière d'innovation inc.

D Capital International CDPQ inc.

F Refers to the Caisse where the subsidiary manages and/or holds only part of the investment.

CORPORATIONS	Designation	Subsidiaries	Shares		Convertible securities	Bonds	Subtotal	Total
			Number	Amount				
Giordano Holdings Limited			514,000	0.6				0.6
Gist-Brocades NV			49,413	2.0				2.0
Glaxo Holdings			885,500	17.2				17.2
Goldcorp Inc.	class A		322,400	5.2				5.2
Goldfields Limited			31,311	0.1				0.1
Goodyear Tire & Rubber Company			120,000	7.4				7.4
Goyette Inc., Groupe		A	114,100	0.3				0.3
Granada Group Plc			166,390	2.3				2.3
Grand Metropolitan, Plc			1,183,910	11.6				11.6
Great Lakes Chemical Corporation			70,000	6.9				6.9
Great Pacific Enterprises Inc. ¹			397,410	11.2				11.2
Great Universal Stores, Plc			488,000	7.1				7.1
Great-West Lifeco Inc.			815,242	23.4				23.4
Greenalls Group			65,000	0.8				0.8
Greencore			335,200	4.1				4.1
Grilli Property Group Inc.		A						-
Guardian Royal Exchange			193,000	1.1				1.1
Guidant Corporation			126,653	7.3				7.3
Guinness Plc			683,000	6.8				6.8
Guoco Group			170,000	1.1				1.1
HSBC Holdings			874,662	18.4				18.4
Hagemeyer N.V.			43,500	3.1				3.1
Halma Plc			699,999	2.6				2.6
Hang Lung Development			399,000	0.9				0.9
Hang Seng Bank Limited			355,500	4.3				4.3
Hankyu Department Stores, Inc.			193,000	3.8				3.8
Hanson Trust			2,834,000	11.6				11.6
Harmac Pacific Inc.					4.2			4.2
Heidelberger Zement			915	0.8				0.8
Helicopter Line Ltd., The			67,000	0.2				0.2
Hemlo Inc., Mines d'or			400,000	5.2				5.2
Hemosol Inc.			672,300	4.2				4.2
Herlitz AG			394	0.1			0.1	
	preferred		361	0.1			0.1	0.2
Héroux Inc. ¹		A	2,390,400	5.5				5.5

Hillsdown Holdings Plc		469,000	1.7		1.7
Hirata Technical Co., Ltd.		10,000	0.2		0.2
Hirose Electric Co., Ltd. (Hirose Denki)		54,100	4.2		4.2
Hitachi AIC Inc.		5,000	-		-
Hitachi Information System		8,000	0.2		0.2
Hitachi, Ltd.		428,000	5.9		5.9
Hochtief AG		3,695	2.2		2.2
Hollinger Inc.		152,200	1.5	2.3	3.8
Holsten Brau AG		230	0.1		0.1
Honda Motor Co.		342,000	9.6		9.6
Hong Kong Electric Holdings Limited		602,500	2.7		2.7
Hong Kong Land Holdings Ltd.		788,000	2.0		2.0
Hong Kong Telecommunications Limited		2,213,600	5.4		5.4
Hong Kong & Shanghai Hotels Ltd.		165,000	0.3		0.3
Hong Kong and China Gas Company Ltd.		380,000	0.8		0.8
Hong Leong Properties Bhd		264,000	0.4		0.4
Hopewell Holdings Ltd.		1,075,000	0.8		0.8
Horsham Corporation, The		1,887,816	34.0	93.9	127.9
Hotel Properties Limited		51,000	0.1		0.1
Hudson's Bay Company		2,153,739	42.3		42.3
Humana, Inc.		200,000	7.5		7.5
Hummingbird Communications Ltd.		128,500	7.2		7.2
Hutchison Whampoa Limited		1,202,000	10.0		10.0
Hysan Development		294,000	1.1		1.1
ICI Australia Ltd.		43,600	0.5		0.5
IOI Properties Berhad		306,000	0.4		0.4
	warrants	17,750	-		0.4
IPL Energy Inc. ¹		840,107	26.8		26.8
IPL Inc.	A	695,500	5.0		5.0
IPSCO Inc. ²		1,685,610	48.3		48.3
Iberdrola SA		212,000	2.6		2.6
Idéal Métal Inc.	A	173,700	0.5		0.5
Imasco Limitée		1,400,838	37.1		37.1
Imperial Chemical Industries, Plc		92,600	1.5		1.5
Imperial Oil Limited		2,448,996	120.9		120.9
Inax Corp.		216,000	2.8		2.8
Inchcape		260,000	1.4		1.4
Inco Limited ²		5,977,534	269.7		269.7
Independent News		16,350	0.1		0.1
Industrial-Alliance Life Insurance Company	A			49.3	49.3
Industrial Bank of Japan		157,000	6.5		6.5
Informix Corporation		250,000	10.2		10.2
Inmet Mining Corporation		1,184,600	11.8		11.8
Intel Corporation		150,000	11.6		11.6
Intensity Resources Ltd.		847,000	2.3		2.3
International Business Machines Corp.		85,000	10.6		10.6
International Paper Company		100,000	5.2		5.2
Internationale Nederlanden Groep NV		137,731	12.6		12.6
Intertape Polymer Group Inc.	A, F	177,206	7.6		7.6
Intrawest Corporation		1,885,292	24.5		24.5

**INVESTMENTS IN SHARES AND BONDS
OF PUBLIC CORPORATIONS (CONTINUED)**

AS AT DECEMBER 31, 1995

(MARKET VALUE - IN MILLIONS OF DOLLARS)

Some investments are managed and/or held by one of the following subsidiaries:

A Capital d'Amérique CDPQ inc.

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E Ivanhoe Inc.

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CORPORATIONS	Designation	Subsidiaries	Shares		Convertible securities	Bonds	Subtotal	Total
			Number	Amount				
Investor AB	class B		177,840	8.0				8.0
Investors Group Inc.			449,300	7.5				7.5
Irish Life			42,831	0.2				0.2
Ishihara Sangyo Kaisha, Ltd.			784,000	3.5				3.5
Istituto Nazionale delle Assicurazioni			990,000	1.8				1.8
Italcementi			314,000	2.6				2.6
Ito-Yokado Co., Ltd.			78,000	6.6				6.6
Iwka AG			465	0.1				0.1
JGC Corp.			164,000	2.4				2.4
Jannock Limited			212,100	2.7				2.7
Japan Associated Finance Co., Ltd.			2,000	0.3				0.3
Jean Coutu (PJC) Inc., Le Groupe	class A		1,519,400	16.0				16.0
Johnson Matthey Plc			192,000	2.1				2.1
Jordan Petroleum Ltd.			595,700	4.8				4.8
Joyo Bank, Ltd.			416,000	4.6				4.6
Jurong Shipyard			80,000	0.8				0.8
Jusco Co., Ltd.			137,000	4.9				4.9
KLA Instruments Corporation			130,000	4.6				4.6
KLM			32,500	1.6				1.6
Kajima Corp.			193,000	2.6				2.6
Kamigumi Co., Ltd.			319,000	4.2				4.2
Kap Resources Ltd.	warrants		558,071	0.9			0.9	
			1,116,143	3.9			3.9	4.8
Karstadt AG			1,745	1.0				1.0
Kaufel Ltée, Groupe	class A	A	100,000	0.5			0.5	
	class B	A, F	348,400	1.6			1.6	2.1
Kaufhof Holding AG			1,548	0.6			0.6	
	preferred		414	0.1			0.1	0.7
Kawasaki Steel Corp.			712,000	3.4				3.4
Kedah Cement Holdings Bhd			129,000	0.3				0.3
Keiyu Co., Ltd.			2,000	0.1				0.1
Kentucky Fried Chicken Japan Ltd.			32,000	0.7				0.7
Keppel Corporation Limited			74,000	0.9				0.9
Kerry Group	class A		21,700	0.2				0.2
Keyence Corp.			1,500	0.2				0.2

Kian Joo Can Factory			74,000	0.4			0.4
Kimpex International Inc.		A	80,000	-			-
Kinden Corporation			195,000	4.5			4.5
Kingfisher			521,520	6.0			6.0
Kinross Gold Corporation			217,900	2.3			2.3
Kloeckner Humboldt Deutz AG			12,405	0.1			0.1
Kokuyo Co., Ltd.			13,000	0.4			0.4
Komatsu Ltd.			300,000	3.4			3.4
Komori Corp.			81,000	2.8			2.8
Kon Ned Petroleum Royal Dutch			162,925	31.1			31.1
Kon Pakhoed NV			293,677	11.0			11.0
Kulicke & Soffa Industries, Inc.			120,000	3.8			3.8
Kumagai Gumi Co., Ltd.			277,000	1.5			1.5
Kurabo Industries			423,000	2.2			2.2
Kureha Chemical Industry Co., Ltd.			290,000	1.9			1.9
Kuritomo, Ltd.			194,000	2.6			2.6
LASMO Plc			495,000	1.8			1.8
LGS Inc., Groupe	class A	A	63,000	0.1			0.1
LTV Corporation			66,200	1.2			1.2
L.V.M.H. (Moët Hennessy-Louis Vuitton)			45,230	12.9			12.9
Ladbroke Group, Plc			490,000	1.5			1.5
Lafarge Coppee			40,042	3.5			3.5
Laidlaw Inc. ^{1,2}	class A		5,315,647	73.8		73.8	
	class B		13,036,231	179.2		179.2	253.0
Land Securities			209,900	2.7			2.7
Land & General			111,000	0.3			0.3
Landmarks Bhd			89,000	0.2			0.2
Laperrière & Verreault Inc., Groupe ¹	class A	A	456,400	1.6			1.6
Lassonde Inc., Industries	class A	A	54,700	0.8			0.8
Laurentian Bank of Canada		A, F	1,023,000	16.4	63.1	79.5	
	warrants		129,980	-		-	79.5
Leader Industries Inc.		A	150,000	0.1	0.1		0.2
Leader Universal			124,000	0.4			0.4
Lend Lease Corporation Limited			71,800	1.4			1.4
Leroux Inc., Acier					0.5		0.5
Lessard, Beaucage, Lemieux Inc.		A	30,000	-			-
Levi Strauss Japan			4,000	0.1			0.1
Lex Service Plc			235,000	1.5			1.5
Lilly (Eli) & Company			140,000	10.7			10.7
Linamar Corp.			680,700	15.7			15.7
Linde AG			4,765	3.8			3.8
Linotype Hell AG			498	0.1			0.1
Lloyds Abbey Life			692,000	6.6			6.6
Lloyds Bank Plc			1,612,665	11.3			11.3
Loblaw Companies Limited			1,703,902	52.6			52.6
Loewen Group Inc., The		preferred share receipts	863,000	21.6		21.6	
			474,768	16.3		16.3	37.9
Logistec Corporation ¹	class A	A	202,125	2.9			2.9
London Electricity			219,000	2.7			2.7

B

**INVESTMENTS IN SHARES AND BONDS
OF PUBLIC CORPORATIONS (CONTINUED)**

AS AT DECEMBER 31, 1995

(MARKET VALUE - IN MILLIONS OF DOLLARS)

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CORPORATIONS	Designation	Subsidiaries	Shares		Convertible securities	Bonds	Subtotal	Total
			Number	Amount				
London Insurance Group Inc.			732,874	20.2				20.2
Lufthansa AG			7,376	1.4			1.4	
	preferred		552	0.1			0.1	1.5
MAAX Inc.		A	647,532	6.6				6.6
MAI Plc			130,000	0.8				0.8
M.A.N. AG			2,297	0.8			0.8	
	preferred		908	0.3			0.3	1.1
MBF Capital Bhd			287,000	0.4				0.4
MCI Communications Corporation			200,000	7.1				7.1
M-Corp Inc.		A	40,000	0.2				0.2
MDS Health Group Limited			26,137	0.6			0.6	
	class A		1,383,325	30.1			30.1	30.7
	class B							
MEPC Plc			210,000	1.8				1.8
MPACT Immedia Corporation		A	60,000	0.3			0.3	
	warrants	A	60,000	0.1			0.1	0.4
MSV Resources Inc.		A, F	1,000,000	1.4			1.4	
	warrants	A	450,000	-			-	1.4
Mackenzie Financial Corporation			2,262,500	28.6				28.6
MacMillan Bloedel Limited			3,065,795	51.7	18.9			70.6
Maezawa Industries, Inc.			5,000	0.2				0.2
Maezawa Kyuso Industries Co., Ltd.			4,000	0.1				0.1
Magna International Inc.		class A	1,743,212	102.4	12.3			114.7
Magnetek Inc.			52,600	0.6				0.6
Magnum Corporation Bhd			149,000	0.4				0.4
Makino Milling Machine Co., Ltd.			180,000	2.1				2.1
Malayan Banking			155,000	1.8				1.8
Malayan Cement			149,000	0.4				0.4
Malayan United Industries			377,000	0.4				0.4
Malayawata Steel			130,000	0.3				0.3
Malaysia International Shipping Corp.			336,000	1.2				1.2
Malaysian Airline System			460,000	2.0				2.0
Malaysian Assurance Alliance Bhd			163,125	1.0				1.0
Malaysian Resources Corp.			148,000	0.3				0.3

Malofilm Communications Inc.	class A	A	5,000	-	-	
	class B	A	162,143	1.3	1.3	1.3
Mannesmann AG			13,693	6.0		6.0
Mapco, Inc.			120,000	8.9		8.9
Maple Leaf Foods Inc.			600,000	3.7		3.7
Maritime Telegraph and Telephone Company, Limited			230,800	4.6		4.6
Mark Resources Inc.			809,000	5.9		5.9
Markborough Properties Inc.			7,656,555	12.3	15.5	27.8
Marks & Spencer			350,000	3.3		3.3
Matsumoto Inc.			2,000	-		-
Matsushita Electric Industrial Company, Ltd.			214,000	4.8		4.8
Matsushita Electric Works			205,000	3.0		3.0
Mb-Caradon Plc			890,000	3.7		3.7
Merck KGaA			47,200	2.6		2.6
Merck & Co., Inc.			230,000	20.6		20.6
Methanex Corporation			5,903,701	59.0		59.0
Métro-Richelieu Inc. ¹	class A preferred	A	363,000	6.8	6.8	
			1,137,931	21.3	21.3	28.1
Metrowerks Inc.		B	596,333	10.3		10.3
Mirai Industry Co., Ltd.					0.2	0.2
Miramar Mining Corporation			825,000	5.6		5.6
Mirror Group Plc			2,198,200	8.1		8.1
Mitel Corporation ²			5,904,300	53.1		53.1
Mitsubishi Bank, Ltd.			154,000	4.9		4.9
Mitsubishi Corp.			221,000	3.7		3.7
Mitsubishi Electric Corporation			928,000	9.1		9.1
Mitsubishi Estate Co., Ltd.			544,000	9.3		9.3
Mitsubishi Heavy Industries, Ltd.			1,228,000	13.4		13.4
Mitsubishi Trust & Banking Corp., The			17,000	0.4		0.4
Mitsui Fudosan Co.			592,000	9.9		9.9
Mitsui Marine & Fire Insurance Co., Ltd.			640,000	6.2		6.2
Mitsui Petrochemical Industries, Ltd.			371,000	4.1		4.1
Mitsui Toatsu Chemicals, Inc.			285,000	1.6		1.6
Mitsui Trust & Banking Co., Ltd., The			159,000	2.4		2.4
Mitsukoshi, Ltd.			289,000	3.7		3.7
Mobil Corporation			218,600	33.4		33.4
Molson Companies Limited, The	class A		2,390,142	53.8	53.8	
	class B		435,344	9.9	9.9	63.7
Mondadori			962,500	11.4		11.4
Moore Corporation Limited			1,618,443	41.5		41.5
Mori Seiki Co., Ltd.			172,000	5.3		5.3
Morrison Petroleum Ltd.			2,611,500	20.9		20.9
Mos Food Services, Inc.			48,000	1.7		1.7
Motorola, Inc.			130,000	10.1		10.1
Multibanc Financial Corporation	preferred		26,100	0.5		0.5
Multibanc NT Financial Corporation	appreciation stocks		19,900	0.6		0.6
Multi-Purpose Holdings Bhd			233,000	0.5		0.5
Münchener Rückversicherungen			1,719	5.1		5.1
Murata Manufacturing Co. Ltd.			3,000	0.1		0.1

**INVESTMENTS IN SHARES AND BONDS
OF PUBLIC CORPORATIONS (CONTINUED)**

AS AT DECEMBER 31, 1995

(MARKET VALUE - IN MILLIONS OF DOLLARS)

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CORPORATIONS	Designation	Subsidiaries	Shares		Convertible securities	Bonds	Subtotal	Total
			Number	Amount				
NEC Corporation			848,000	14.1				14.1
NFC Plc			575,000	1.7				1.7
NGK Spark Plug Co., Ltd.			274,000	4.7				4.7
NKK Corp.			1,414,000	5.2				5.2
NSK Ltd.			388,000	3.8				3.8
NTN Corp.			869,000	7.9				7.9
N.V. Koninklijke Sphinx Gustavsberg			20,380	0.5				0.5
N.V. Verenigde Bedrijven Nutricia			24,070	2.7				2.7
Nagaleben Co., Ltd.			3,000	0.1				0.1
National Australia Bank Limited			754,800	9.3				9.3
National Bank of Canada			5,138,625	57.2		25.7		82.9
National Grid Group			186,763	0.8				0.8
National Iron and Steel Mill Ltd.			61,000	0.2				0.2
National Semiconductor Corporation			460,000	14.0				14.0
National Trustco Inc.			736,953	13.9				13.9
National Westminster Bank Plc			142,330	2.0				2.0
Nationsbank Corp.			150,000	14.2				14.2
Nestlé S.A.			21,120	31.9				31.9
New Oji Paper Co., Ltd.			12,000	0.1				0.1
New World Development Company Limited			221,000	1.3				1.3
New World Infrastructure			250,000	0.7				0.7
Newalta Corporation			100,000	0.3				0.3
Newbridge Network Corporation			1,319,088	74.5				74.5
Newcrest Mining Limited			75,031	0.4				0.4
News Corporation			493,334	3.6			3.6	
	preferred		139,443	0.9			0.9	4.5
NewTel Enterprises Limited			52,000	1.1				1.1
Nintendo Co., Ltd.			37,000	3.8				3.8
Nippon Denko Co., Ltd.			196,000	1.0				1.0
Nippon Express Co., Ltd.			470,000	6.2				6.2
Nippon Fire & Marine Insurance Co., Ltd., The			286,000	2.6				2.6
Nippon Hodo Co., Ltd.			101,000	2.3				2.3
Nippon Koei, Co., Ltd.			199,000	2.6				2.6
Nippon Light Metal Co., Ltd.			621,000	4.9				4.9
Nippon Shokubai Co., Ltd.			323,000	4.3				4.3
Nippon Steel Corporation			385,000	1.8				1.8

Nippon Telegraph and Telephone Corporation		341	3.8		3.8
Nippon Yakin Kogyo Co., Ltd.		275,000	1.7		1.7
Nippon Yusen K.K.		462,000	3.7		3.7
Nireco Corporation		7,000	0.1		0.1
Nissan Motor Co., Ltd.		1,203,000	12.6		12.6
Nitto Kohki Co., Ltd.		2,000	0.1		0.1
Noble China Inc.		942,800	5.2		5.2
Nok Corp.		200,000	2.0		2.0
Nokia Corporation	class A	142,460	7.5		7.5
Nomura Securities Co., Ltd., The		470,000	14.0		14.0
Noranda Forest Inc.		4,271,660	37.9		37.9
Noranda Inc.		7,135,566	200.7	5.9	206.6
Norcen Energy Resources Limited ²		4,548,739	93.2	9.1	102.3
Nordbanken AB		49,200	1.2		1.2
Norsk Hydro		154,969	8.9		8.9
North Limited		1,689,100	6.4		6.4
North West Company Inc. ¹		1,692,700	16.3		16.3
North West Water		140,000	1.8		1.8
Northern Foods Plc		250,000	0.9		0.9
Northern States Power Company		140,400	9.4		9.4
Northern Telecom Limited		5,482,212	320.0		320.0
Northstar Energy Corporation		283,400	4.0		4.0
Nova Corporation ²		12,269,246	135.0		135.0
Nova Scotia Power Corporation		1,200,000	14.9		14.9
Novicourt Inc.		104,200	0.5		0.5
Novo Nordisk AS	class B	83,000	15.5		15.5
Oi Electric Co., Ltd.		2,000	0.1		0.1
Okumura Corp.		215,000	2.7		2.7
Olivetti & Co. S.p.A.		2,500,000	2.8		2.8
Olympus Optical Co., Ltd.		356,000	4.7		4.7
Onex Corporation		805,153	12.0		12.0
Oracle Systems Corp.		180,000	10.4		10.4
Orix Corp.		79,000	4.4		4.4
Orkla A.S.	class A	30,000	2.0		2.0
Oshawa Group Limited, The	class A	1,549,865	37.2		37.2
Outokumpu Oy	class A	85,000	1.8		1.8
Oversea-Chinese Banking Corporation		110,000	1.9		1.9
Owens-Corning Fiberglass Corporation		305,000	18.7		18.7
Pacific Dunlop Ltd.		252,800	0.8		0.8
PanCanadian Petroleum Limited		2,789,312	148.5		148.5
Papierwerke Waldhof-Aschaffenburg AG		1,337	0.3		0.3
Pargesa Holding SA	D	53,390	88.0		88.0
Parkway Holdings		38,000	0.1		0.1
Péchiney		13,050	0.7		0.7
	warrants	13,050	-		-
Pegasus Gold Inc.				9.9	9.9
Peninsular & Orié		518,456	5.2		5.2
Penney (J.C.) Company, Inc.		85,000	5.5		5.5
Pepsico, Inc.		350,000	26.7		26.7
Perkins Papers Ltd.	A	77,700	0.3		0.3

**INVESTMENTS IN SHARES AND BONDS
OF PUBLIC CORPORATIONS (CONTINUED)**

AS AT DECEMBER 31, 1995

(MARKET VALUE - IN MILLIONS OF DOLLARS)

Some investments are managed and/or held by one of the following subsidiaries:

A Capital d'Amérique CDPQ inc.

C Capital Communications CDPQ inc.

E Ivanhoe Inc.

B Sofinov, Société financière d'innovation inc.

D Capital International CDPQ inc.

F Refers to the Caisse where the subsidiary manages and/or holds only part of the investment.

CORPORATIONS	Designation	Subsidiaries	Shares		Convertible securities	Bonds	Subtotal	Total
			Number	Amount				
Petro-Canada			1,500,000	23.6			23.6	
	receipts		4,534,000	35.7			35.7	59.3
Petrofina SA			5,182	2.2				2.2
Petronas Gas Bhd			40,000	0.2				0.2
Philip Environmental Inc.			1,101,109	9.5				9.5
Philip Morris Companies Inc.			180,000	22.2				22.2
Philips Electronics			303,020	15.0				15.0
Phoenix International Life Sciences Inc.		A, F	519,400	5.5				5.5
Pinnacle Resources Ltd.			817,500	13.9				13.9
Pioneer Electronic			135,000	3.4				3.4
Pioneer International Ltd.			174,300	0.6				0.6
Placer Dome Inc.			7,855,450	259.2				259.2
Poco Petroleum Ltd.			5,555,900	56.9				56.9
PolyGram NV			35,770	2.6				2.6
Potash Corporation of Saskatchewan			1,366,291	132.2				132.2
Power Corporation of Canada			1,872,169	38.6				38.6
Power Financial Corporation ¹		A, F	7,924,443	265.5	52.5			318.0
PowerGen Plc	receipts		43,000	0.2				0.2
Premdor Inc. ²			2,651,400	29.2				29.2
Premier CDN Ltée, Entreprises	class A	A	70,001	0.2			0.2	
	preferred E	A	3,787,879	6.0			6.0	6.2
Preussag AG			3,165	1.2				1.2
Prime Resources Group Inc.			2,426,400	22.7				22.7
Primex Forest Products Ltd.			517,900	3.2				3.2
Promodes			9,000	2.9				2.9
Proton Bhd			82,000	0.4				0.4
Provigo Inc. ^{1,3}		A	31,773,405	262.1	36.9			299.0
Prudential Corporation Plc			1,352,000	11.9				11.9
Publicitas Holding SA			4,890	6.5				6.5
QLT Phototherapeutics Inc.			380,598	5.4				5.4
QNI Limited			427,600	1.2				1.2
Qantas Airways Ltd.			622,200	1.4				1.4
Quebecor inc. ²	class A		1,233,040	25.3			25.3	
	class B		1,065,239	21.7			21.7	47.0
Quebecor Inc., Printing ¹		C, F	7,773,274	179.8				179.8

Québec-Telephone			547,665	11.5		11.5
Quino Corporation			608,500	17.6		17.6
RAS SpA			212,700	3.3		3.3
RMC Group Plc			100,000	2.1		2.1
RJ Reynolds Bhd			97,000	0.3		0.3
RTZ Corp. Plc			333,379	6.6		6.6
Radiomutuel Inc.	class A	A	20,000	0.1		0.1
Ranger Oil Limited			3,920,178	33.3		33.3
Rank Organisation, Plc, The			531,000	5.2		5.2
Rea Gold Corporation			1,725,000	5.2		5.2
Reckitt & Colman Plc			500,000	7.5		7.5
Redland, Plc			255,308	2.1		2.1
Reed International, Plc			378,000	7.9		7.9
Reitmans (Canada) Limited		A, F	50,280	0.7		0.7
	class A		376,093	5.5		5.5
Renaissance Energy Ltd.			5,036,907	171.3		171.3
Rentokil Group			90,000	0.6		0.6
Repap Enterprises Inc.			5,411,450	32.5		32.5
Repsol SA			174,402	7.8		7.8
Reuters Holdings Plc			60,000	0.7		0.7
Revenue Properties Co. Ltd. ²			5,771,100	13.9	12.0	25.9
Rexam Plc			587,600	4.4		4.4
Rexel			8,740	2.0		2.0
Rheinisch-Westfälisches Elektrizitätswerk AG			7,120	3.5		3.5
	preferred		3,847	1.5		1.5
						5.0
Rheinmetall Berlin			376	0.1		0.1
	preferred		186	-		0.1
Rhone Poulenc			24,100	0.7		0.7
Richelieu Hardware Ltd.		A, F	450,000	3.6		3.6
Richland Petroleum Corporation	class A		90,000	0.7		0.7
Richmont Mines Inc.		A	1,206,200	4.2		4.2
Rigel Energy Corporation			1,474,600	18.1		18.1
Rio Algom Limited			483,700	12.3		12.3
	warrants		57,500	0.1		0.1
						12.4
Riso Kagaku Corporation					0.2	0.2
Roche Holdings AG			3,406	36.8		36.8
Rogers Cantel Mobile Inc. ²	class B		1,426,160	51.3		51.3
Rogers Communications Inc.	class A		588,700	9.7		9.7
	class B		8,083,192	123.3		123.3
						133.0
Rohm Co., Ltd.			11,000	0.8		0.8
Rolland Inc.		A	23,000	0.2		0.2
Rolls Royce Plc			503,333	2.0		2.0
Rothmans Inc.			67,357	7.7		7.7
Rothmans of Pall Mall			46,000	0.5		0.5
Royal Aviation Inc.			531,700	2.1		2.1
Royal Bank of Canada			10,164,206	316.4	9.6	326.0
Royal Insurance Plc			300,300	2.4		2.4
Royal Ltd.					0.2	0.2

**INVESTMENTS IN SHARES AND BONDS
OF PUBLIC CORPORATIONS (CONTINUED)**

AS AT DECEMBER 31, 1995

(MARKET VALUE - IN MILLIONS OF DOLLARS)

Some investments are managed and/or held by one of the following subsidiaries:

A Capital d'Amérique CDPQ inc.

C Capital Communications CDPQ inc.

E Ivanhoe Inc.

B Sofinov, Société financière d'innovation inc.

D Capital International CDPQ inc.

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CORPORATIONS	Designation	Subsidiaries	Shares		Convertible securities	Bonds	Subtotal	Total
			Number	Amount				
Royal Oak Mines Inc.			600,000	2.9				2.9
Royal Plastics Group Limited			30,000	0.6				0.6
Russel Metals Inc.	class A		1,774,700	6.6				6.6
Ryder System, Inc.			175,500	5.9				5.9
Ryoyo Electro Corp.			23,000	0.7				0.7
SAP AG			12,470	2.6			2.6	
	preferred		16,820	3.5			3.5	6.1
SCEcorp			350,000	8.5				8.5
SCHW Bankgesellschaft			1,560	2.3				2.3
SNC • Lavalin Group Inc.	class A		1,277,340	33.8				33.8
SNT Limited	appreciation stocks		65,200	1.1			1.1	
	shares giving right to a share dividend		65,200	0.8			0.8	1.9
SR Telecom Inc.			1,299,300	20.5				20.5
Saint-Gobain			16,563	2.5				2.5
St. Laurent Paperboard Inc.			534,383	9.8	8.4			18.2
St. Lawrence Cement Inc.	class A		170,000	1.2				1.2
Salamander AG			386	0.1				0.1
San Francisco Incorporées, Les Boutiques	class A	A	190,800	0.7			0.7	
	class B	A	75,000	0.3			0.3	1.0
Sandoz AG			16,100	20.2				20.2
Sandvik AB	class B		88,020	2.1				2.1
Sani Gestion Inc.		A	41,200	0.2				0.2
Sani Mobile Inc., Groupe	class A	A	559,900	0.8				0.8
Sankyo Aluminium Industry Co., Ltd.			204,000	1.5				1.5
Sankyo Company Limited			7,000	0.2				0.2
Sankyo Seiki MFG Co., Ltd.			10,000	0.1				0.1
Sankyu Inc.			34,000	0.2				0.2
Sanshin Corp.			6,000	0.1				0.1
Santech			380,000	2.3				2.3
Sanwa Bank, Ltd., The			427,000	11.9				11.9
Sanwa Shutter Corp.			22,000	0.2				0.2
Sanyo Electric Co., Ltd.			190,000	1.5				1.5
Sara Lee Corporation			200,000	8.7				8.7
Satori Electric Co., Ltd.			1,000	0.1				0.1

Sceptre Resources Limited ^{1,2}	A	8,104,046	66.9		66.9
Schering AG		19,200	1.7		1.7
Schering-Plough Corporation		260,000	19.4		19.4
Schneider Corporation	class A	478,800	7.2		7.2
Scotia Bank		8,236,820	245.0		245.0
Scott Paper Limited		156,562	3.8		3.8
Scottish Power		995,700	7.8		7.8
Scottish & Newcastle Breweries Plc		335,000	4.3		4.3
Scott's Hospitality Inc.		1,187,754	9.2	9.2	
	class C	752,900	6.1	6.1	15.3
Seagram Company Ltd., The		8,878,323	417.3		417.3
Secom Co.		11,000	1.0		1.0
Sedgwick Group Plc		1,050,600	2.7		2.7
Seino Transportation Co., Ltd.				0.1	0.1
Sekisui House, Ltd.		199,000	3.5		3.5
Semi-Tech Corporation ^{1,2}	class A	6,246,024	59.3		59.3
Senko Co., Ltd.		327,000	2.7		2.7
Sensormatic Electronics Corp.		350,000	8.3		8.3
Seven-Eleven Japan Co., Ltd.		19,000	1.8		1.8
Severn Trent		584,300	8.5		8.5
Shangri-La Asia Ltd.		490,000	0.8		0.8
Sharp Corporation		347,000	7.6		7.6
Shaw Communications Inc.	class B	635,100	5.5		5.5
Shaw Industries Ltd.	class A	1,364,500	16.4		16.4
Shell Canada Products Limited	class A	1,632,022	70.0		70.0
Shell Transport & Trading Company, Plc, The		436,000	7.9		7.9
Shermag Inc.	A	329,100	1.3		1.3
Sherritt Inc.		1,674,000	29.5		29.5
Sherritt International Corporation		4,046,600	25.3		25.3
Shikoku Coca-Cola Bottling Co., Ltd.				0.1	0.1
Shikoku Electric Power Co., Inc.		112,600	3.5		3.5
Shimano Inc.		111,000	2.7		2.7
Shimizu Corp.		14,000	0.2		0.2
Shin-Etsu Chemical Co., Ltd.		167,000	4.7		4.7
Shizuoka Bank, Ltd., The		233,000	4.0		4.0
Sho-Bond Corp.		80,000	3.7		3.7
Sico Inc.	A	101,800	0.9		0.9
Siebe Plc		114,000	1.9		1.9
Siemens AG		15,533	11.6		11.6
Sime Darby Berhad		568,000	2.1		2.1
Singapore International Airlines		260,000	3.3		3.3
Singapore Press Holdings		100,000	2.4		2.4
Siparex Associés S.A.	D	15,624	0.4		0.4
Siparex S.C.A.	D	103,463	2.5		2.5
Sirti SPA		432,700	3.3		3.3
Skandia		49,723	1.8		1.8
Smith & Nephew Associates Plc		1,000,000	4.0		4.0
Smithkline Beecham	class A	91,300	1.4	1.4	
	units	973,470	14.5	14.5	15.9

B

**INVESTMENTS IN SHARES AND BONDS
OF PUBLIC CORPORATIONS (CONTINUED)**

AS AT DECEMBER 31, 1995

(MARKET VALUE - IN MILLIONS OF DOLLARS)

Some investments are managed and/or held by one of the following subsidiaries:

A Capital d'Amérique CDPQ inc.

C Capital Communications CDPQ inc.

E Ivanhoe Inc.

B Sofinov, Société financière d'innovation inc.

D Capital International CDPQ inc.

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CORPORATIONS	Designation	Subsidiaries	Shares		Convertible securities	Bonds	Subtotal	Total
			Number	Amount				
Smiths Industries Plc			443,145	6.0				6.0
Socanav Inc. ¹	class A	A	4,354,057	1.1				1.1
Société Générale de Belgique			98,120	11.1				11.1
Sodarcac inc.	class A	A	187,570	0.5				0.5
Sodisco-Howden Group Inc. ¹		A	22,332,867	3.8				3.8
SoftKey Software Products Inc.			47,200	1.7				1.7
Sony Corporation			25,000	2.0				2.0
Sony Magnescale Inc.			2,000	-				-
Sony Music Entertainment			40,700	2.9				2.9
South China Morning Post Holdings Limited			230,000	0.2				0.2
Southam Inc.			662,013	9.6				9.6
Spar Aerospace Limited			814,024	16.9				16.9
Star Data Systems Inc.			450,000	1.8				1.8
Steel & Tube Holdings Ltd.			45,000	0.3				0.3
Stelco Inc.	class A		5,393,071	32.4				32.4
Stella-Jones Inc.		A	36,000	0.1				0.1
Stet (SAV)			308,550	1.2			1.2	
	preferred		402,270	1.1			1.1	2.3
Stockmann AB	class B		41,700	3.0				3.0
Stone-Consolidated Corporation		A, F	5,364,723	93.9		60.0	153.9	
	preferred		220,149	4.8			4.8	158.7
Stora Kopparbergs	class A		99,000	1.6			1.6	
			148,180	2.4			2.4	4.0
Strabag Bau AG			468	0.1			0.1	
	preferred		51	-			-	0.1
Straits Steamship Land Limited			176,000	0.8				0.8
Strong Equipment Corporation			95,000	0.5				0.5
Sumitomo Bank, Ltd., The			601,000	17.4				17.4
Sumitomo Corp.			346,000	4.8				4.8
Sumitomo Electric Industries, Ltd.			257,000	4.2				4.2
Sumitomo Marine & Fire Insurance Co., Ltd., The			242,000	2.7				2.7
Sumitomo Metal Industries, Ltd.			507,000	2.1				2.1
Sumitomo Metal Mining Co., Ltd.			712,000	8.7				8.7
Summit Resources Ltd.			811,709	6.3				6.3

Sun Hung Kai Properties				572,000	6.4			6.4
Suncor Inc.				423,100	18.1		18.1	
	receipts			1,011,620	18.3		18.3	36.4
Suzuki Motor				312,000	4.7			4.7
Swire Pacific «A»	class A			773,000	8.2			8.2
Swiss Reinsurance Co.				2,700	4.3			4.3
Sysco Corporation				500,000	22.2			22.2
Sysdeco Group				117,730	4.4			4.4
T & N Plc				299,000	1.0			1.0
TDK Corp.				117,000	8.2			8.2
TEL NT Ltd.	appreciation stocks			139,600	0.6		0.6	
	shares giving right to							
	a share dividend			139,300	1.5		1.5	2.1
TJX Companies, Incorporated, The				79,600	2.0			2.0
TSB International Inc.				50,000	0.5			0.5
TVI Pacific Inc.	special warrants			300,000	0.7			0.7
TVX Gold Inc. ²				9,742,500	93.8			93.8
Taisho Pharmaceutical Co., Ltd.				179,000	4.8			4.8
Takahashi Curtain Wall Corporation				7,000	0.1			0.1
Takara Printing Co., Ltd.				5,000	0.1			0.1
Takeda Chemical Industries, Ltd.				402,000	9.0			9.0
Talisman Energy Inc.				220,715	6.1			6.1
Tamron Co., Ltd.				9,000	0.1			0.1
Tamura Corp.				20,000	0.2			0.2
Tarragon Oil and Gas Limited				360,000	4.7			4.7
Tate & Lyle, Plc				574,500	5.7			5.7
Technologies IBEX Inc. ¹	warrants	B		1,572,000				
	class A	B, F		5,466,981	2.9		2.9	2.9
Technology Resources Industries				109,000	0.4			0.4
Teck Corporation ¹	class A			705,600	18.0	2.7	20.7	
	class B			5,130,283	136.6		136.6	157.3
Teikoku Oil Co., Ltd.				420,000	3.9			3.9
Telecom Corp. of New Zealand				615,000	3.6			3.6
Telecom Italia				2,700,000	5.7			5.7
Telecom Italia Mobile SpA	preferred			6,838,230	16.4		16.4	
				2,700,000	3.9		3.9	20.3
Téleglobe Inc. ¹		C, F		9,290,831	175.4			175.4
Telekom Malaysia				431,000	4.6			4.6
Télé-Métropole Inc.	class B			564,689	11.2	3.8		15.0
Télévision française (TF1)				20,500	3.0			3.0
Telus Corporation				3,496,747	55.9			55.9
Tembec Inc.	class A			371,000	4.0			4.0
Tenaga Nasional Berhad				312,000	1.7			1.7
Tencor Instruments				18,400	0.6			0.6
Tesco				1,604,300	10.1			10.1
Thomson Corporation, The				9,088,247	172.7			172.7
Thorn Emi, Plc				56,000	1.8			1.8
Thyssen AG				6,504	1.6			1.6

B

**INVESTMENTS IN SHARES AND BONDS
OF PUBLIC CORPORATIONS (CONTINUED)**

AS AT DECEMBER 31, 1995

(MARKET VALUE - IN MILLIONS OF DOLLARS)

Some investments are managed and/or held by one of the following subsidiaries:

A Capital d'Amérique CDPQ inc.

C Capital Communications CDPQ inc.

E Ivanhoe Inc.

B Sofinov, Société financière d'innovation inc.

D Capital International CDPQ inc.

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CORPORATIONS	Designation	Subsidiaries	Shares		Convertible securities	Bonds	Subtotal	Total
			Number	Amount				
Tobu Railway Co., Ltd.			245,000	2.1				2.1
Tohcello Co., Ltd.			7,000	0.1				0.1
Tohoku Misawa Homes Co., Ltd.					0.1			0.1
Tokai Bank, Ltd., The			196,000	3.7				3.7
Tokio Marine & Fire Insurance Company, Ltd., The			563,000	10.0				10.0
Tokyo Broadcasting System, Inc.			175,000	3.9				3.9
Tokyo Electron Ltd.			14,000	0.7				0.7
Tomkins Plc			329,000	2.0				2.0
Toppan Printing Co., Ltd.			65,000	1.2				1.2
Toray Industries, Inc.			24,000	0.2				0.2
Toronto-Dominion Bank, The			11,195,167	268.7				268.7
Torstar Corporation	class B		804,017	18.5				18.5
Total Petroleum (North America) Ltd.			1,209,921	16.3				16.3
Total, Cie française pétrolière	class B		73,990	6.8				6.8
Toyo Communication Equipment Co., Ltd.			5,000	0.1				0.1
Toyota Motor Corporation			75,000	2.2	0.3			2.5
TransAlta Corporation			3,082,702	45.1				45.1
Transat A.T. Inc.		A	107,369	0.6		5.3		5.9
TransCanada PipeLines Limited			5,947,754	112.3				112.3
Tri Link Resources Ltd.			682,500	9.9				9.9
Trimac Limited			233,300	2.9				2.9
Trimark Financial Corporation			55,213	2.4				2.4
Trinity Industries Inc.			175,000	7.5				7.5
Triton Mining Corporation	special warrants		100,000	0.5				0.5
Trizec Corporation Ltd.	warrants		929,398	1.3				1.3
Tsubakimoto Chain Co.			426,000	3.5				3.5
Tsutsunaka Plastic Industry Co., Ltd.			201,000	2.6				2.6
U A P Inc.	class A		183,600	2.7			2.7	
			214,000	7.6			7.6	10.3
UCB SA	class T		4,200	7.6				7.6
Ulster Petroleums Ltd.			709,700	3.4				3.4
Uni Storebrand A/S	class A		256,983	1.9				1.9
Unibail			50,350	7.1				7.1
Unidanmark A/S	class A		47,150	3.2				3.2
Unigate Group Plc			194,000	1.7				1.7
Unilever Plc			384,000	10.8				10.8

Union Camp Corporation		125,000	8.1		8.1
Uni-Select Inc.	A	591,900	6.1		6.1
United Dominion Industries Ltd.		1,138,809	33.6		33.6
United Engineers (Malaysia) Bhd		92,000	0.8		0.8
United Healthcare Corporation		250,000	22.3		22.3
United Industrial Corp.		279,000	0.4		0.4
United Motor Works Holdings		97,000	0.4		0.4
United Overseas Bank Limited		319,680	4.2		4.2
United Overseas Land Ltd.		68,000	0.2		0.2
United Technologies Corporation		120,000	15.5		15.5
Universal Foods Corp.		251,000	13.7		13.7
Usinor Sacilor SA		28,390	0.5		0.5
VF Corporation		139,000	10.0		10.0
VIAG AG		4,241	2.3		2.3
Valmet Corporation		63,530	2.2		2.2
Van Houtte Ltée, A.L.	A	122,200	2.4	0.2	2.6
Veba AG		176,100	10.2		10.2
Vendex International N.V.		69,000	2.8		2.8
Vereniging Nederlandse Uitgevers Vb		15,700	2.9		2.9
Viceroy Resource Corporation		249,800	1.5		1.5
Vidéotron Ltée, Le Groupe ¹	C, F	4,855,508	47.9	47.9	
class A	C, F	9,451,576	93.3	93.3	141.2
Vienna International Airport		17,500	1.6		1.6
Village Roadshow Ltd.	preferred	250,000	1.1		1.1
Vodafone Group Plc		450,000	2.2		2.2
Volkswagenwerk AG	preferred	8,384	3.8	3.8	
		1,344	0.4	0.4	4.2
WESCO Inc.				0.1	0.1
WIC Western International Communications Ltd.	class B	425,800	10.0		10.0
Wal-Mart Stores, Inc.		250,000	7.6		7.6
Wascana Energy Inc.		1,284,700	16.5		16.5
Waterford Wedgwood	units	99,900	0.1		0.1
Weldwood of Canada Limited		115,500	3.7		3.7
Wessex Water		236,000	1.7		1.7
West Fraser Timber Co. Ltd.		583,800	18.1		18.1
Westburne, Inc.	A, F	3,339,910	32.6		32.6
Westcoast Energy Inc.		2,045,584	40.9		40.9
Western Mining Corporation Holdings Limited		182,300	1.6		1.6
Weston Limited, George		22,700	1.1		1.1
Westpac Banking Corporation		267,000	1.6		1.6
White Rose Crafts & Nursery Sales Limited		101,400	0.3		0.3
Wienerberger Bausthoff		15,600	4.2		4.2
Williams Holdings Plc		600,000	4.2		4.2
Wipak Ltd.		157,300	3.9		3.9
Wolters Kluwer		10,000	1.3		1.3
Woodchester Investments Plc		29,800	0.1		0.1
Woodside Petroleum Ltd.		120,000	0.8		0.8
Woolworth's Limited		280,027	0.9		0.9
Xerox Corporation		87,000	16.3		16.3
Ytl Corporation		45,000	0.4		0.4

B

**INVESTMENTS IN SHARES AND BONDS
OF PUBLIC CORPORATIONS (CONTINUED)**

AS AT DECEMBER 31, 1995

(MARKET VALUE - IN MILLIONS OF DOLLARS)

Some investments are managed and/or held by one of the following subsidiaries:

- | | | |
|---|------------------------------------|---|
| A Capital d'Amérique CDPQ inc. | C Capital Communications CDPQ inc. | E Ivanhoe Inc. |
| B Sofinov, Société financière d'innovation inc. | D Capital International CDPQ inc. | F Refers to the Caisse where the subsidiary manages and/or holds only part of the investment. |

CORPORATIONS	Designation	Subsidiaries	Shares		Convertible securities	Bonds	Subtotal	Total
			Number	Amount				
Yamada Denki Co., Ltd.			6,000	0.2				0.2
Yamaichi Securities Co., Ltd.			623,000	6.6				6.6
Zeneca Group Plc			366,300	9.7				9.7
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 Securities held by the Caisse for more than two years in accordance with Section 36 of the act respecting the Caisse.

In this table are listed the major investments in shares and bonds of public corporations. This table does not account for the hedging of foreign exchange risks. 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.

**INVESTMENTS IN SHARES AND BONDS
OF PRIVATE CORPORATIONS**

AS AT DECEMBER 31, 1995

(MARKET VALUE - IN MILLIONS OF DOLLARS)

Investment amounts:

A = \$0 to \$5 million C = \$10 to \$30 million E = \$50 to \$75 million G = \$100 to \$150 million
 B = \$5 to \$10 million D = \$30 to \$50 million F = \$75 to \$100 million H = \$150 to \$200 million

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Investment amounts
CAISSE REAL ESTATE GROUP						
Cadim inc.						
	CS 2nd Avenue, L.P.		X			A
	PSR-Boca Associates Limited Partnership		X			A
	Cailex, Société en commandite	X				A
	Domaine d'Iberville (Est) Limitée		X			A
	Princess Associates Limited Partnership		X			A
	Sinocad Inc.		X			A
	Société immobilière du Vietnam inc.		X			A
	Société en commandite Condominiums Mérici	X				A
	Société en commandite St-Jacques	X				A
	Société en commandite Les Développements du Lac du Haut Anjou	X				A
Ivanhoe Inc.						
	Cavendish Shopping Centre Co. Ltd.		X			A
SITQ inc.						
	Alizé, Building Management Technologies Inc.		X			A
	Grupo Inmobiliario Caisse, S.A. de C.V.		X			A
	Pen York Properties Inc.		X			A
	Pillarcaisse Management Limited		X			A
	SITQ Finances inc.		X			A
SITQ Belgique inc.						
	Épic S.A.		X			C
	SITQ France SAS		X			A
	SITQ Saint Ouen SAS		X			A
SITQ Mexique inc.						
	Desarrollo Madeira, S.A. de C.V.		X			A
	Desarrollo Cordillera, S.A. de C.V.		X			A
	Proyectos Inmobiliarios Terranova, S.A. de C.V.		X			B
CAISSE PRIVATE INVESTMENTS GROUP						
Capital CDPQ inc.¹						
	Captel Inc., Groupe		X	X	X	A
	Choisy Inc., Le Groupe	class A	X			A
	Clé Ltée, Compagnie de location d'équipement	class B	X			A

**INVESTMENTS IN SHARES AND BONDS
OF PRIVATE CORPORATIONS (CONTINUED)**

AS AT DECEMBER 31, 1995

(MARKET VALUE - IN MILLIONS OF DOLLARS)

Investment amounts:

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

B = \$5 to \$10 million D = \$30 to \$50 million F = \$75 to \$100 million H = \$150 to \$200 million

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Investment amounts
Complexe serricole Drummond Ecoval Inc.	preferred G class A		X		X	A
Enterprise Planning Systems Inc.			X	X		A
Faro Technologies Inc.			X			A
Gestion Capital 07 Enr., Société en commandite Investissements 3L		X				A
(Laval-Laurentides-Lanaudière) S.E.C.		X				A
Metcor Inc.					X	A
Meunier Inc., John	class A		X			A
Société de capital de risque						
Abitibi-Témiscamingue S.E.C.		X				A
Société d'investissements Capimont Enr.		X				A
Société en commandite Capidem Enr.		X				A
Société en commandite Capital de l'Estrie Enr.		X				A
Location Nemlease inc. ²			X			A
Société en commandite Capital Montérégie Enr.		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
St-Jean Ltée, Emballage			X		X	A
Capital Communications CDPQ inc.¹						
Accel IV L.P.		X				C
B & B Jocus Inc.					X	A
CML Technologies Inc.	preferred A classes A, B, C		X			A
	classes A, B		X			A
Canadian Telacquisition Inc.			X			D
Centennial Fund IV, L.P.		X				B
Groupe Image Buzz Inc.	class A		X	X		A
Logibro inc.	class A		X			B
NewEast Wireless Technologies Inc.			X			A
	warrants		X			A
Services CartoGraphiques 2+1 Inc., Les	class A		X			A
Société en commandite R.Q.C.D.		X				A
Société en commandite d'affichage Omni		X				A
Telesystem International Wireless Corporation	class B		X			B

Telesystem Ltd., National	class A				X					E
	preferred D				X					A
Telesystem Financial Corporation ¹	class A				X					D
	preferred D				X					A
Télévision Contes pour Tous Inc.	purchase options				X				X	A
					X					A
2967-9644 Québec Inc.	class A				X		X			B
Groupe Communication Services (C.S.) inc.	purchase options				X				X	A
	class A				X		X			A
3163199 Canada Inc.					X					
Capital d'Amérique CDPQ inc.¹					X					C
Air Transat Holidays A.T. inc.					X					A
Almiria Capital Corporation	class A				X					B
	preferred				X					B
Arkon Safety Equipment Inc.	class A				X				X	B
Artel Cuisifrance Inc.	class A				X		X		X	B
Biogénie S.R.D.C. Inc.	class A				X					A
Bolton Tremblay (1994) Inc.									X	A
CAI Advisors & Co.				X						A
Canadian Pension Equity and Company I, L.P.				X						A
Capital de participation québécois, Société en commandite				X						A
Chapais Energie, Société en commandite				X					X	C
Château des Laurets S.A.S.	purchase options				X					A
					X				X	B
					X				X	A
Chemins de fer Charlevoix Inc.					X					A
Chemins de fer du Québec Inc., Société des					X		X			A
Datamark-Lithochrome Inc.	preferred H				X					A
					X					A
Environmental Private Equity Fund II, L.P.				X						A
Environmental Research and Development Capital, L.P.				X						A
Hamro Inc., Groupe	class B				X					B
	preferred B				X					A
Hydroméga Inc., Développements									X	B
Hydroméga I, Société en commandite									X	A
Innergex, Société en commandite									X	C
LR Jet Corporation									X	D
Lafayette Paper Mills Limited					X					A
La Tour de Mons, SA					X				X	B
	purchase options				X					A
	preferred				X					A
Mil Inc., Le Groupe					X					A
Miralta Capital Inc.					X				X	A
Mobicom inc., Capital	preferred A, B, C				X					D
					X					A
Novacap Investments Inc.	class A				X					B
Noverco Inc.	warrants				X		X			H
	class B				X					B
Optimum Inc., Groupe					X					A
Poirier Inc., Magnus					X				X	A

**INVESTMENTS IN SHARES AND BONDS
OF PRIVATE CORPORATIONS (CONTINUED)**

AS AT DECEMBER 31, 1995

(MARKET VALUE - IN MILLIONS OF DOLLARS)

Investment amounts:

A = \$0 to \$5 million C = \$10 to \$30 million E = \$50 to \$75 million G = \$100 to \$150 million
B = \$5 to \$10 million D = \$30 to \$50 million F = \$75 to \$100 million H = \$150 to \$200 million

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Investment amounts
Premier Caskets Corporation	class C		X			A
Previc Corporation, Les Cercueils	class C		X			A
R & M Metaltek Inc.	purchase options		X			A
			X		X	A
SOQUIP Inc., Exploration	preferred		X			A
Schroders Canadian Buy-Out Fund II		X				A
Société d'investissement Desjardins			X			C
Société en commandite Gazmont					X	B
Société en commandite hydro-électrique Buckingham		X				A
Télétech, Corporation financière			X			A
Vic Royal Inc., Les Cercueils	class E		X			A
Victoriaville Ltée, Cercueils	class A		X			A
2318-4518 Québec Inc.			X			A
	preferred		X			A
3189180 Canada Inc.			X		X	B
9003-3291 Québec Inc.	class B		X		X	A
Capital International CDPQ inc.¹						
Baring Capital Partners V		X				A
Blackstone Group, The		X				C
China Renaissance Industries, L.P.		X				C
Com 2i et Cie SCA		X				A
Corporate Partners L.P.		X				B
Euro-Clinvest			X			A
Harbour Group Investments III, L.P.		X				C
Investissements Communications In-Com S.A.			X			A
Japan/U.S. Venture Partners		X				A
Martin-Maurel, Compagnie financière			X			A
Pallas, Compagnie Industrielle (Comipar)			X			A
Renaissance Funds LDC, The		X				C
Schroder UK Buy-Out Fund III		X				C
Société Européenne d'Investissement CFI/CDPQ		X				A
Sofinov, Société financière d'innovation inc.¹						
Alex Informatics Inc.	class A		X			B
Bio-IMRM R&D Inc.			X			A
Bio-Research Laboratories Ltd.			X			C
Biosignal Inc.	class A		X			A

Cératel Inc., Micro-électronique	class A		X		X	A
DiagnoCure Inc.			X			A
Domain Partners III, L.P.		X				A
Galen Partners II, L.P.		X				B
IAF BioVac Inc.			X			A
Khepri Pharmaceuticals Canada, Inc.	class B		X			A
M3i Inc., Systèmes					X	A
MDS Health Ventures Capital Corp.			X			A
MDS Health Ventures Inc.	preferred 1		X			C
Neuroscience Partners, L.P.		X				A
Recherche Diagnostique Inc.	class A		X			A
Seragen Biopharmaceuticals Ltd.			X			A
Seragen, Inc.	purchase options		X			A
Silonex Inc.			X		X	A
TA Associates - Advent VII L.P.		X				B
Technocap Inc., Fonds			X			A
Technologies médicales Spinex Inc., Les			X		X	A
Ultra Optec Inc.	class A		X			A
Ventures West B.C. Technology Investment Fund, The		X				A
Virtual Prototypes Inc.	class D		X			A
Difference between investments reflected in the annual list and those on record at the Caisse						nil

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

¹ Investment made or held by a subsidiary in accordance with Section 37.1 of the act respecting the Caisse.

² Securities held by the Caisse for more than two years in accordance with Section 36 of the act respecting the Caisse.

³ The Caisse holds and manages, through its Canadian Stock Markets team, convertible securities of Telesystem Financial Corporation for an amount of \$97.9 million.

In this table are listed the major investments in shares and bonds of private corporations. This table does not account for the hedging of foreign exchange risks. 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.

**15 FUNDS ENTRUSTED
BY DEPOSITORS**

AS AT DECEMBER 31
(COST - IN MILLIONS OF DOLLARS)

	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986
Commission administrative des régimes de retraite et d'assurances										
Government and Public Employees Retirement Plan (RREGOP)										
Funds entrusted	17,639.7	15,725.9	14,227.9	12,507.8	11,092.9	9,687.5	8,562.8	7,315.0	6,374.4	5,454.7
Net income allocated	1,379.1	1,023.5	1,240.2	937.6	944.7	699.3	902.7	613.0	686.7	606.1
Deposits (withdrawals)	534.7	474.5	479.9	477.3	460.7	425.4	345.1	327.6	233.0	230.2
Cash	1,913.8	1,498.0	1,720.1	1,414.9	1,405.4	1,124.7	1,247.8	940.6	919.7	836.3
Percentage of total cash	78.1	82.4	80.1	76.2	59.4	48.1	36.3	37.0	38.3	32.8
Régie des rentes du Québec										
Funds entrusted	13,802.9	14,016.8	14,560.7	14,599.7	14,689.4	14,408.6	14,071.9	13,428.4	12,947.7	12,263.9
Net income allocated	1,392.8	1,021.1	1,522.5	1,262.3	1,521.0	1,156.8	1,546.3	1,222.3	1,356.6	1,491.5
Deposits (withdrawals)	(1,606.7)	(1,565.0)	(1,561.5)	(1,352.0)	(1,240.2)	(820.1)	(902.8)	(741.6)	(672.8)	(555.6)
Cash	(213.9)	(543.9)	(39.0)	(89.7)	280.8	336.7	643.5	480.7	683.8	935.9
Percentage of total cash	(8.7)	(29.9)	(1.8)	(4.8)	11.9	14.4	18.7	18.9	28.4	36.7
Commission de la santé et de la sécurité du travail										
Funds entrusted	4,549.1	4,163.8	3,885.5	3,747.1	3,728.8	3,595.7	3,339.7	2,610.6	2,150.0	2,069.6
Net income allocated	401.0	278.3	351.6	331.7	395.4	275.0	340.8	211.7	223.5	248.2
Deposits (withdrawals)	(15.7)	-	(213.2)	(313.4)	(262.3)	(19.0)	388.3	248.9	(143.1)	(148.6)
Cash	385.3	278.3	138.4	18.3	133.1	256.0	729.1	460.6	80.4	99.6
Percentage of total cash	15.7	15.3	6.4	1.0	5.6	10.9	21.2	18.1	3.4	3.9
Commission de la construction du Québec										
Supplemental Pension Plan for Employees of the Québec Construction Industry										
Funds entrusted	4,485.5	4,174.8	3,950.7	3,672.8	3,350.6	2,998.5	2,612.0	2,263.2	2,008.3	1,743.0
Net income allocated	355.7	289.1	321.6	281.2	275.6	233.5	271.3	196.4	197.2	203.7
Deposits (withdrawals)	(45.0)	(65.0)	(43.7)	41.0	76.5	153.0	77.5	58.5	68.1	(30.4)
Cash	310.7	224.1	277.9	322.2	352.1	386.5	348.8	254.9	265.3	173.3
Percentage of total cash	12.7	12.3	12.9	17.3	14.9	16.5	10.1	10.1	11.0	6.8

Société de l'assurance automobile du Québec

Funds entrusted	4,444.2	4,506.2	5,012.6	5,062.8	4,921.6	4,735.6	4,621.5	4,155.0	3,785.8	3,354.9
Net income allocated	439.0	360.1	527.8	437.7	514.5	388.8	501.2	377.3	396.9	408.8
Deposits (withdrawals)	(501.0)	(866.5)	(578.0)	(296.5)	(328.5)	(274.7)	(34.7)	(8.1)	34.0	90.5
Cash	(62.0)	(506.4)	(50.2)	141.2	186.0	114.1	466.5	369.2	430.9	499.3
Percentage of total cash	(2.5)	(27.8)	(2.3)	7.6	7.9	4.9	13.6	14.5	17.9	19.6

Fonds d'amortissement des régimes de retraite gouvernementaux

Funds entrusted	900.5	836.9	-	-	-	-	-	-	-	-
Net income allocated	63.6	(13.1)	-	-	-	-	-	-	-	-
Deposits (withdrawals)	-	850.0	-	-	-	-	-	-	-	-
Cash	63.6	836.9	-	-	-	-	-	-	-	-
Percentage of total cash	2.6	46.0	-	-	-	-	-	-	-	-

Other depositors

Funds entrusted	479.1	427.8	396.6	294.8	244.0	236.8	116.5	112.4	77.4	54.5
Net income allocated	34.3	24.2	25.5	19.3	21.9	21.5	13.1	12.0	7.1	7.0
Deposits (withdrawals)	17.0	7.0	76.3	31.5	(14.7)	98.8	(9.0)	23.0	15.8	(0.7)
Cash	51.3	31.2	101.8	50.8	7.2	120.3	4.1	35.0	22.9	6.3
Percentage of total cash	2.1	1.7	4.7	2.7	0.3	5.2	0.1	1.4	1.0	0.2

Total depositors

Funds entrusted	46,301.0	43,852.2	42,034.0	39,885.0	38,027.3	35,662.7	33,324.4	29,884.6	27,343.6	24,940.6
Net income allocated	4,065.5	2,983.2	3,989.2	3,269.8	3,673.1	2,774.9	3,575.4	2,632.7	2,868.0	2,965.3
Deposits (withdrawals)	(1,616.7)	(1,165.0)	(1,840.2)	(1,412.1)	(1,308.5)	(436.6)	(135.6)	(91.7)	(465.0)	(414.6)
Cash	2,448.8	1,818.2	2,149.0	1,857.7	2,364.6	2,338.3	3,439.8	2,541.0	2,403.0	2,550.7

16 SUMMARY OF DEPOSITORS' HOLDINGS

AS AT DECEMBER 31
(MARKET VALUE - IN PERCENTAGE)

	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986
Commission administrative des régimes de retraite et d'assurances - RREGOP	38.1	35.8	33.8	31.2	29.2	27.3	26.2	25.0	23.9	22.7
Régie des rentes du Québec	30.0	32.1	34.8	36.8	38.7	40.4	42.1	44.6	46.9	48.5
Société de l'assurance automobile du Québec	9.7	10.5	12.1	12.9	13.1	13.5	14.0	14.1	14.1	13.7
Commission de la santé et de la sécurité du travail	9.7	9.4	9.2	9.3	9.7	9.9	9.7	8.6	7.8	8.2
Commission de la construction du Québec	9.7	9.5	9.3	9.1	8.7	8.3	7.7	7.5	7.3	6.9
Fonds d'amortissement des régimes de retraite gouvernementaux	1.8	1.8	-	-	-	-	-	-	-	-
Other depositors	1.0	0.9	0.8	0.7	0.6	0.6	0.3	0.2	-	-
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

17 FUNDS' NET ASSETS

AS AT DECEMBER 31
(IN MILLIONS OF DOLLARS)

	Cost 1995	Market value 1995	1994	1993	1992	1991	1990	1989	1988	1987	1986
General Fund	18,301.2	20,391.4	19,493.6	21,945.0	20,263.8	20,957.8	19,379.1	20,318.4	18,372.8	17,091.1	16,975.4
Individual Funds											
301	14,777.1	16,356.7	13,464.8	13,169.7	10,557.4	9,691.6	8,049.4	7,739.6	6,294.8	5,453.1	4,973.2
302	2,469.2	2,751.5	2,295.4	2,305.5	2,126.4	1,979.2	1,634.2	1,608.3	1,369.2	1,235.0	1,174.5
303	116.9	124.0	109.5	103.8	41.2	39.9	35.6	35.0	30.7	28.0	26.6
304	-	-	-	-	-	14.2	23.6	24.4	21.8	19.1	18.4
305	102.6	113.8	96.1	93.7	77.4	55.5	27.5	-	-	-	-
306	44.2	46.9	-	-	-	-	-	-	-	-	-
308	882.1	920.8	794.1	-	-	-	-	-	-	-	-
311	2,310.3	2,586.4	2,351.6	2,468.6	2,247.7	2,255.5	2,063.5	1,962.3	1,650.5	1,454.1	1,283.5
312	1,528.0	1,675.3	1,397.1	1,350.9	1,090.8	949.2	679.0	636.0	549.3	524.9	518.5
313	560.4	594.0	445.4	425.0	345.2	286.9	204.5	148.5	102.7	74.6	64.5
330	4,395.8	4,808.0	4,151.8	4,198.1	3,761.1	3,888.7	3,487.5	3,438.7	2,653.5	2,186.4	2,231.7
	27,186.6	29,977.4	25,105.8	24,115.3	20,247.2	19,160.7	16,204.8	15,592.8	12,672.5	10,975.2	10,290.9
	45,487.8	50,368.8	44,599.4	46,060.3	40,511.0	40,118.5	35,583.9	35,911.2	31,045.3	28,066.3	27,266.3

**NET INCOME ALLOCATED
TO DEPOSITORS**

AS AT DECEMBER 31

(COST - IN MILLIONS OF DOLLARS)

	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986
Participation deposits										
General Fund	1,824.2	1,384.0	2,042.4	1,668.1	2,008.6	1,520.3	2,027.2	1,592.2	1,741.6	1,892.6
Individual Funds										
301	1,180.0	873.3	1,058.7	783.8	785.0	576.4	741.8	498.9	557.4	480.9
302	197.6	149.2	180.1	152.8	158.7	121.0	159.2	112.4	128.2	124.0
303	8.5	7.0	5.9	3.0	3.4	3.1	3.8	2.9	3.3	2.7
304	-	-	-	-	1.5	2.1	2.6	1.4	1.7	2.0
305	8.0	5.5	7.5	5.5	4.2	1.0	-	-	-	-
306	3.0	-	-	-	-	-	-	-	-	-
308	63.6	(13.1)	-	-	-	-	-	-	-	-
311	181.0	169.4	192.0	174.7	183.9	162.8	196.0	136.6	134.6	138.0
312	133.9	91.3	95.8	79.1	68.6	53.7	62.3	52.2	55.8	58.5
313	40.8	28.4	33.8	27.4	23.1	16.9	13.0	7.5	6.5	5.8
330	399.5	277.9	351.5	331.2	394.2	268.9	331.0	210.6	223.4	247.1
	2,215.9	1,588.9	1,925.3	1,557.5	1,622.6	1,205.9	1,509.7	1,022.5	1,110.9	1,059.0
Demand and term deposits	25.4	10.3	21.5	44.2	41.9	48.7	38.5	18.0	15.5	13.7
	4,065.5	2,983.2	3,989.2	3,269.8	3,673.1	2,774.9	3,575.4	2,632.7	2,868.0	2,965.3

19 CHANGES IN INVESTMENTS AS PART OF NET ASSETS

AS AT DECEMBER 31
(IN PERCENTAGE)

	Cost 1995	Market value 1995	1994	1993	1992	1991	1990	1989	1988	1987	1986
Variable-income securities ¹	40.7	43.1	43.6	41.5	41.5	41.9	41.3	41.1	35.7	34.3	32.4
Fixed-income securities ²	59.3	56.9	56.4	58.5	58.5	58.1	58.7	58.9	64.3	65.7	67.6

¹ Shares, convertible securities, net real estate holdings.

² Bonds, mortgages, short-term investments.

20 SUMMARY OF INVESTMENTS

AS AT DECEMBER 31
(IN PERCENTAGE)

	Cost 1995	Market value 1995	1994	1993	1992	1991	1990	1989	1988	1987	1986
Bonds	49.1	47.6	48.3	48.3	48.7	48.4	48.3	46.7	52.0	55.4	57.1
Canadian shares	23.5	27.4	29.6	28.1	27.5	28.3	27.6	28.0	28.7	28.0	27.1
Foreign shares	11.4	12.1	10.4	10.1	10.2	9.3	8.6	8.2	4.6	4.3	3.7
Mortgages	3.6	3.3	4.1	4.2	5.0	5.2	5.5	5.3	5.8	6.2	5.5
Net real estate holdings	5.8	3.6	3.6	3.3	3.7	4.3	5.0	5.0	2.4	2.0	1.6
Short-term investments	6.6	6.0	4.0	6.0	4.9	4.5	5.0	6.8	6.5	4.1	5.0
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

21 SUMMARY OF FOREIGN INVESTMENTS

AS AT DECEMBER 31
(IN MILLIONS OF DOLLARS)

	Cost 1995	Market value 1995	1994	1993	1992	1991	1990	1989	1988	1987	1986
Bonds	77	84	391	804	1,760	2,282	1,742	1,762	1,400	1,526	1,568
Shares and convertible securities	5,281	6,184	4,639	4,666	4,196	3,757	3,132	2,991	1,429	1,228	1,022
Mortgages	28	29	-	-	-	-	-	-	-	-	-
Net real estate holdings	195	211	74	-	-	-	-	-	-	-	-
Short-term investments	115	114	324	102	225	70	416	592	387	1	2
Foreign investments	5,696	6,622	5,428	5,572	6,181	6,109	5,290	5,345	3,216	2,755	2,592
Total investments	46,169	51,042	44,536	46,557	40,915	40,551	36,108	36,829	31,157	28,360	27,529
Percentage	12.3	13.0	12.2	12.0	15.1	15.1	14.6	14.5	10.3	9.7	9.4

SUMMARY OF SHORT-TERM INVESTMENTS

AS AT DECEMBER 31
(IN PERCENTAGE)

	Market value 1995	Par value 1995	1994	1993	1992	1991	1990	1989	1988	1987	1986
Treasury bills	50.5	50.4	52.3	53.3	56.7	67.2	45.8	33.5	57.6	69.1	52.0
Financial institution paper	30.1	31.0	21.8	17.6	13.0	15.8	10.5	29.4	21.5	13.5	21.0
Government corporation notes ¹	15.0	14.4	16.7	16.7	18.1	12.3	20.9	12.3	10.1	-	-
Commercial paper	4.4	4.2	9.2	12.4	12.2	4.6	22.3	23.5	6.3	9.0	22.0
Other commercial paper	-	-	-	-	-	0.1	0.5	1.3	4.5	8.4	5.0
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

CHANGES IN PRIVATE INVESTMENTS

AS AT DECEMBER 31

	Cost 1995	Market value 1995	1994	1993	1992	1991	1990	1989	1988	1987	1986
In millions of dollars	1,914	2,817	2,288	2,278	1,715	1,802	1,887	2,025	1,893	1,698	1,715
Number of investments	206	206	183	149	124	128	138	140	129	113	95

BREAKDOWN OF INVESTMENTS
IN PERCENTAGE

AS AT DECEMBER 31

INVESTMENTS	Cost 1995	Market value 1995	1994	1993	1992	1991	1990	1989	1988	1987	1986
Bonds											
Domestic securities											
Gouvernement du Québec	19.6	19.1	22.1	21.8	20.0	21.6	24.3	23.7	26.3	30.0	30.3
Government of Canada	12.1	11.3	6.5	4.3	5.7	2.8	2.0	3.0	5.5	4.0	3.6
Other governments	-	-	0.4	0.1	-	0.2	-	-	-	-	-
Guaranteed by gouvernement du Québec	12.3	12.0	12.8	14.5	12.7	11.3	9.6	7.0	7.6	7.8	8.9
Guaranteed by other governments	0.2	0.2	0.3	0.4	0.4	0.6	0.5	0.6	0.6	0.4	0.2
Guaranteed by grants	2.1	2.2	2.4	2.6	2.6	3.0	3.5	3.7	4.0	3.8	3.8
Municipalities and school boards	2.1	2.1	2.6	2.6	2.6	2.9	3.1	2.8	2.6	2.7	3.1
Corporate	0.5	0.5	0.3	0.3	0.4	0.4	0.4	1.1	0.9	1.3	1.5
	48.9	47.4	47.4	46.6	44.4	42.8	43.4	41.9	47.5	50.0	51.4
Foreign securities											
U.S. Government	-	-	0.9	1.7	1.4	2.0	2.2	4.1	4.5	5.3	4.9
Government of France	-	-	-	-	1.2	1.7	1.4	0.6	-	-	-
Government of Germany	-	-	-	-	1.3	1.0	1.0	-	-	-	-
Government of the United Kingdom	-	-	-	-	0.2	0.8	0.3	-	-	-	-
Other	0.2	0.2	-	-	0.2	0.1	-	0.1	-	0.1	0.8
	0.2	0.2	0.9	1.7	4.3	5.6	4.9	4.8	4.5	5.4	5.7
	49.1	47.6	48.3	48.3	48.7	48.4	48.3	46.7	52.0	55.4	57.1
Shares and convertible securities											
Domestic securities											
Metals and minerals	1.8	2.2	2.4	2.1	1.9	1.7	1.6	1.9	2.9	3.5	2.7
Gold and silver	1.7	2.2	2.3	1.9	1.4	1.5	1.9	1.8	1.5	1.3	0.9
Oil and gas	2.7	2.9	2.9	2.7	2.2	2.0	2.3	2.0	1.9	2.0	1.7
Paper and forest products	1.9	1.9	2.0	1.6	1.0	0.8	0.9	0.9	1.3	1.5	1.4
Consumer products	1.1	1.9	1.9	2.1	2.8	2.5	2.3	2.7	2.6	2.7	3.0
Industrial products	3.1	3.7	4.2	3.3	3.3	3.0	2.5	2.6	3.0	2.5	2.4
Real estate and construction	1.0	0.6	0.8	0.6	0.2	0.4	0.2	0.2	0.1	0.1	0.1
Transportation and environmental services	0.7	0.6	0.8	0.6	0.7	0.7	1.0	1.0	0.5	0.4	0.1
Pipelines	0.4	0.4	0.3	0.4	0.5	0.6	0.6	0.5	0.4	0.7	0.6
Utilities	2.3	2.6	2.8	2.6	2.8	3.0	3.2	3.1	3.1	3.1	3.4
Communications	1.3	1.9	2.1	2.4	2.7	2.4	2.2	2.0	2.0	1.6	1.7
Distribution and services	1.8	1.6	1.6	1.7	1.4	2.0	2.1	2.0	2.4	1.5	1.6
Financial services	2.9	3.9	4.3	4.7	5.0	6.0	5.3	5.6	5.4	4.9	5.3
Conglomerates	0.8	1.0	1.2	1.4	1.5	1.6	1.5	1.7	1.6	2.2	2.2
Toronto index participation units (TIP)	-	-	-	-	0.1	0.1	-	-	-	-	-
	23.5	27.4	29.6	28.1	27.5	28.3	27.6	28.0	28.7	28.0	27.1

Foreign securities												
External funds	5.3	5.7	5.4	3.8	4.5	5.4	6.0	5.6	2.1	1.1	1.4	
Internal funds	6.1	6.4	5.0	6.3	5.7	3.9	2.6	2.6	2.5	3.2	2.3	
	11.4	12.1	10.4	10.1	10.2	9.3	8.6	8.2	4.6	4.3	3.7	
	34.9	39.5	40.0	38.2	37.7	37.6	36.2	36.2	33.3	32.3	30.8	
Mortgages												
Canada	3.5	3.2	4.1	4.2	5.0	5.2	5.5	5.3	5.8	6.2	5.5	
United States	0.1	0.1	-	-	-	-	-	-	-	-	-	
	3.6	3.3	4.1	4.2	5.0	5.2	5.5	5.3	5.8	6.2	5.5	
Net real estate holdings												
Canada	5.4	3.2	3.4	3.3	3.7	4.3	5.0	5.0	2.4	2.0	1.6	
Abroad	0.4	0.4	0.2	-	-	-	-	-	-	-	-	
	5.8	3.6	3.6	3.3	3.7	4.3	5.0	5.0	2.4	2.0	1.6	
Total long-term investments	93.4	94.0	96.0	94.0	95.1	95.5	95.0	93.2	93.5	95.9	95.0	
Short-term investments												
Domestic securities	6.4	5.8	3.3	5.8	4.3	4.3	3.9	5.2	5.3	4.1	5.0	
Foreign securities	0.2	0.2	0.7	0.2	0.6	0.2	1.1	1.6	1.2	-	-	
	6.6	6.0	4.0	6.0	4.9	4.5	5.0	6.8	6.5	4.1	5.0	
Total	100.0	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	52.0	50.1	50.0	51.1	50.7	50.3	50.3	49.0	54.6	56.4	58.5	
Private sector	48.0	49.9	50.0	48.9	49.3	49.7	49.7	51.0	45.4	43.6	41.5	
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	

**BREAKDOWN OF INVESTMENTS
IN MILLIONS OF DOLLARS**

AS AT DECEMBER 31

INVESTMENTS	Cost 1995	Market value 1995	1994	1993	1992	1991	1990	1989	1988	1987	1986
Bonds											
Domestic securities											
Gouvernement du Québec	9,069.6	9,735.3	9,830.3	10,158.6	8,173.2	8,771.1	8,773.8	8,717.7	8,204.9	8,507.2	8,344.4
Government of Canada	5,578.8	5,778.9	2,900.2	1,988.4	2,304.3	1,125.7	713.8	1,105.4	1,718.0	1,146.0	977.9
Other governments	7.0	7.2	176.8	44.2	18.1	65.9	14.8	-	-	-	-
Guaranteed by gouvernement du Québec	5,647.2	6,110.9	5,717.0	6,762.5	5,190.2	4,588.2	3,454.7	2,573.1	2,367.8	2,204.3	2,443.2
Guaranteed by other governments	95.2	104.8	133.4	177.9	175.5	228.3	154.7	215.9	196.9	115.3	52.4
Guaranteed by grants	964.0	1,107.0	1,086.9	1,217.5	1,076.2	1,264.5	1,266.6	1,393.6	1,229.2	1,097.4	1,068.4
Municipalities and school boards	982.2	1,090.1	1,124.8	1,230.7	1,051.8	1,174.8	1,121.7	1,028.3	784.6	747.2	841.5
Corporate	238.4	246.7	138.9	121.7	146.9	169.8	150.6	421.2	291.4	363.2	408.0
	22,582.4	24,180.9	21,108.3	21,701.5	18,136.2	17,388.3	15,650.7	15,455.2	14,792.8	14,180.6	14,135.8
Foreign securities											
U.S. Government	0.8	0.2	390.6	775.7	580.8	813.4	777.0	1,491.8	1,399.9	1,501.5	1,361.6
Government of France	-	-	-	10.1	508.6	669.9	497.2	244.2	-	-	-
Government of Germany	-	-	-	3.6	528.9	423.4	374.8	-	-	-	-
Government of the United Kingdom	-	-	-	-	69.3	326.2	93.3	-	-	-	-
Other	76.6	84.0	-	14.8	72.5	48.7	-	26.2	-	24.7	206.7
	77.4	84.2	390.6	804.2	1,760.1	2,281.6	1,742.3	1,762.2	1,399.9	1,526.2	1,568.3
	22,659.8	24,265.1	21,498.9	22,505.7	19,896.3	19,669.9	17,393.0	17,217.4	16,192.7	15,706.8	15,704.1
Shares and convertible securities											
Domestic securities											
Metals and minerals	824.4	1,143.9	1,071.1	966.5	773.8	722.3	563.0	700.7	889.6	979.9	730.5
Gold and silver	791.6	1,122.3	1,025.0	882.0	590.2	590.4	693.8	661.1	474.1	380.3	243.4
Oil and gas	1,253.7	1,482.3	1,312.9	1,272.1	898.5	792.0	845.8	741.1	599.5	557.4	475.0
Paper and forest products	863.9	958.6	888.8	752.4	426.8	322.2	325.6	331.3	405.9	432.5	381.7
Consumer products	505.0	942.8	837.5	988.8	1,141.6	1,030.4	822.3	1,006.7	819.1	754.3	819.2
Industrial products	1,417.0	1,905.1	1,861.7	1,522.0	1,340.4	1,210.5	901.6	946.0	928.9	701.4	659.1
Real estate and construction	485.7	319.6	339.8	295.7	91.5	151.3	63.5	77.0	41.1	21.9	20.3
Transportation and environmental services	331.5	323.1	332.1	272.1	294.9	268.6	351.3	373.5	165.7	121.2	31.4
Pipelines	164.7	180.0	135.9	176.2	213.5	255.8	207.7	181.5	131.9	195.8	177.6
Utilities	1,046.7	1,312.6	1,258.1	1,197.5	1,134.1	1,224.0	1,153.8	1,141.6	968.9	867.1	925.6
Communications	611.7	986.1	945.0	1,139.4	1,089.8	963.7	811.6	724.8	624.0	451.7	469.2
Distribution and services	828.8	842.7	705.5	798.0	581.7	826.0	760.3	748.9	736.1	422.0	434.5
Financial services	1,349.7	1,969.4	1,905.8	2,191.3	2,056.6	2,439.7	1,925.0	2,069.2	1,652.7	1,432.0	1,478.0
Conglomerates	371.2	502.1	540.7	661.8	605.5	645.4	556.4	591.2	505.7	620.1	601.7
Toronto index participation units (TIP)	-	-	-	-	28.7	28.8	8.9	-	-	-	-
	10,845.6	13,990.6	13,159.9	13,115.8	11,267.6	11,471.1	9,990.6	10,294.6	8,943.2	7,937.6	7,447.2

Foreign securities												
External funds	2,469.5	2,913.1	2,415.3	1,769.5	1,852.7	2,184.4	2,179.2	2,050.4	658.1	304.8	383.1	
Internal funds	2,811.4	3,271.2	2,223.9	2,896.2	2,343.7	1,573.1	953.2	940.8	771.1	923.6	638.9	
	5,280.9	6,184.3	4,639.2	4,665.7	4,196.4	3,757.5	3,132.4	2,991.2	1,429.2	1,228.4	1,022.0	
	16,126.5	20,174.9	17,799.1	17,781.5	15,464.0	15,228.6	13,123.0	13,285.8	10,372.4	9,166.0	8,469.2	
Mortgages												
Canada	1,614.1	1,659.8	1,842.0	1,957.9	2,047.4	2,104.9	1,984.0	1,969.2	1,813.2	1,752.1	1,524.2	
United States	28.4	28.5	-	-	-	-	-	-	-	-	-	
	1,642.5	1,688.3	1,842.0	1,957.9	2,047.4	2,104.9	1,984.0	1,969.2	1,813.2	1,752.1	1,524.2	
Net real estate holdings												
Canada	2,478.4	1,634.2	1,527.4	1,517.2	1,519.0	1,744.0	1,788.0	1,836.3	749.0	564.1	429.6	
Abroad	194.9	210.6	74.0	-	-	-	-	-	-	-	-	
	2,673.3	1,844.8	1,601.4	1,517.2	1,519.0	1,744.0	1,788.0	1,836.3	749.0	564.1	429.6	
Total long-term investments	43,102.1	47,973.1	42,741.4	43,762.3	38,926.7	38,747.4	34,288.0	34,308.7	29,127.3	27,189.0	26,127.1	
Short-term investments												
Domestic securities	2,952.2	2,954.7	1,471.1	2,692.6	1,763.5	1,733.5	1,404.1	1,928.2	1,643.1	1,169.0	1,399.4	
Foreign securities	114.5	114.1	323.9	101.6	224.9	70.0	416.0	592.0	387.0	1.0	2.2	
	3,066.7	3,068.8	1,795.0	2,794.2	1,988.4	1,803.5	1,820.1	2,520.2	2,030.1	1,170.6	1,401.6	
Total	46,168.8	51,041.9	44,536.4	46,556.5	40,915.1	40,550.9	36,108.1	36,828.9	31,157.4	28,359.6	27,528.7	
Breakdown of long-term investments												
Public sector	22,421.4	24,018.4	21,360.0	22,384.0	19,749.4	19,500.1	17,242.4	16,796.2	15,901.3	15,343.6	15,296.1	
Private sector	20,680.7	23,954.7	21,381.4	21,378.3	19,177.3	19,247.3	17,045.6	17,512.5	13,226.0	11,845.4	10,831.0	
Total	43,102.1	47,973.1	42,741.4	43,762.3	38,926.7	38,747.4	34,288.0	34,308.7	29,127.3	27,189.0	26,127.1	

26 ADMINISTRATIVE
STATISTICS
AS AT DECEMBER 31
(IN MILLIONS OF DOLLARS)

	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986
Net assets at cost	46,326	43,867	42,147	39,545	38,027	35,668	33,341	29,885	27,344	24,941
Investment management expenses and administrative expenses	44.2	46.4	43.2	37.4	31.4	25.3	19.8	17.5	17.5	14.6
Amount per 1,000 dollars of net assets	0.95	1.06	1.02	0.94	0.82	0.70	0.58	0.58	0.64	0.58
Net assets per employee	168.5	137.9	131.3	127.2	125.9	129.7	140.1	134.6	140.2	129.2
Number of depositors	18	18	15	15	15	15	13	11	11	11
Number of employees	275	318	321	311	302	275	238	222	195	193

Except for net assets at cost, figures do not include data related to subsidiaries and expenses paid to external financial institutions.

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