



35th Highlights
2001



CDP Capital

Caisse de dépôt et placement
du Québec



CDP Capital

Caisse de dépôt et placement
du Québec

THE “CDP WAY”

OUR TWO KEYS TO SUCCESS...

PARTNERSHIP. We benefit from the knowledge and know-how of our partners in their particular fields, offering them our strategic and financial expertise in return.

INFORMATION. Because the quality and originality of the data available to our decision-makers are crucial, we devote substantial resources to acquiring and processing information.

... AND OUR FUNDAMENTAL VALUES

PERFORMANCE. Central to our corporate mission is our objective to obtain superior, high-quality returns for our clients and depositors. It's why our performance is built upon the calibre of our human resources and systematic diversification by product, team and region.

COMMITMENT. CDP and its people remain committed to the community at large for the purpose of continually moving forward and growing stronger.

CREATIVITY. We value and encourage creativity, both in our partners and personnel, because it is what sets CDP apart and helps us make a difference.

ENTREPRENEURSHIP. We believe in people who take well-calculated risks. Internally, this is expressed through the “intrapreneurship” of our managers who enjoy great autonomy.

INTEGRITY. Integrity manifests itself in every aspect of our operations and relationships with clients and partners. It is what makes us rigorously and transparently accountable to our clients.

ETHICS. Shaped by our role as Canada's largest shareholder, our ethics inspire us to respect not only the values of the communities in which we invest, but also the highest standards of corporate governance.

CAUTION. Caution is a value best demonstrated by the sense of security our management nurtures. Of course, we must act with some boldness – without which we cannot add real value or achieve performance. Without caution, however, we would run the risk of losing both. We believe that the right balance of boldness and caution is the path to success.

Throughout this document, we refer to “CDP Group” in any general discussion of asset holder Caisse de dépôt et placement du Québec (CDP) and its asset manager, CDP Capital. Furthermore, CDP Capital has renamed its areas of activity to be better aligned with international market practices. This will lead to other name changes in 2002 for some of its member companies.

ONE OF THE WORLD'S MOST RENOWNED

THE CDP GROUP IS...

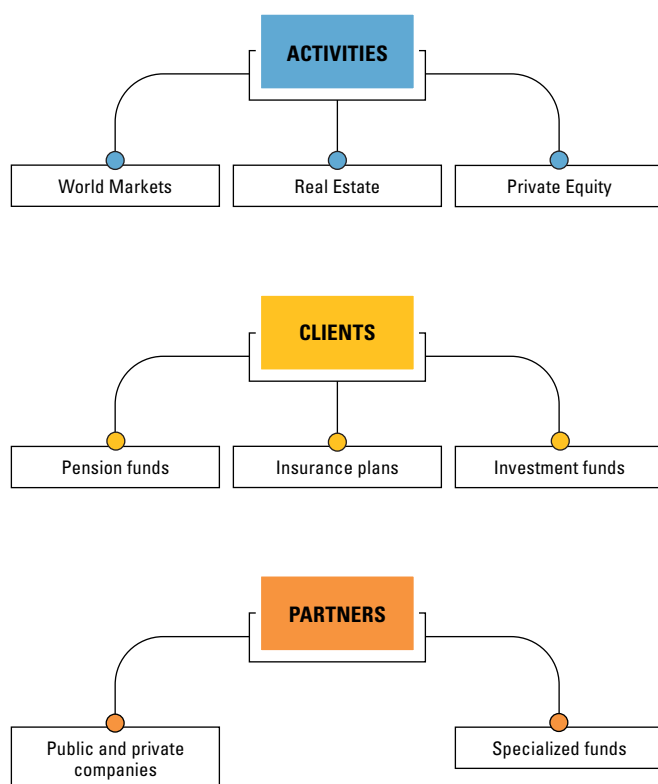
- ... the largest holder of Québec and Canadian stocks.
- ... the leading investor in Québec public sector bonds.
- ... the holder of the largest real estate portfolio in Canada.
- ... Canada's leading private equity and venture capital investor.
- ... the largest Canadian investor on foreign markets.
- ... a major financial partner in many companies and investment funds worldwide.
- ... a leading fund manager with \$133.1 billion in assets under management*.

*as at December 31, 2001

A SOLID PARTNER IN FINANCING AND DEVELOPMENT. CDP Group is a partner of numerous companies – regardless of their size or sector. Via its global network, it guides many Québec enterprises in their international expansion.

RIGHTFULLY DEMANDING CLIENTS AND PARTNERS. CDP Group offers asset management and advisory services to public and private sector institutions entrusted with capital vitally important to future generations.

HIGHLY INTEGRATED SERVICES. CDP Group invests in every market niche and offers a wide range of financial services and products to its public and private clients and partners, sharing their challenges and objectives with the same underlying goal – to grow and preserve their capital. CDP Group also provides advisory services, such as technical assistance and management training, to facilitate the creation of pension plans.



A MULTI-TALENTED TEAM. CDP Group's clients can rely on a team of qualified managers who think strategically, practically and creatively. An impressive number of these professionals hold the Chartered Financial Analyst (CFA) designation, doctorates or post-graduate degrees in multiple disciplines. Divided into independent teams according to their investment niche, geographic market, sector or management style, they apply their expertise in synergy to generate the optimal return.

A STRONG PRESENCE IN QUÉBEC AND ABROAD. In addition to its head office in Québec City, its principal place of business in Montréal and its 12 CDP Accès Capital network offices across Québec, CDP Capital and its member companies have offices and representatives in cities throughout the Americas, Europe, Africa and Asia.

All figures in this document are expressed in Canadian dollars, unless otherwise indicated.

MESSAGE

FROM SENIOR MANAGEMENT

During 2001, the 35th year of activity for the Caisse de dépôt et placement du Québec (CDP), a multitude of global events had a negative impact on financial markets. Most major world stock markets returned between -12% and -32%. Despite several interest rate cuts, the economies of developed countries remained anemic. CDP overcame this difficult environment, outperforming its benchmark indices in most markets. As a result, annual returns for our depositors and clients ranged between -6.2% and 7.1% depending on their asset mix.

CDP Group once again demonstrated what sets it apart, ensuring consistent long-term performance. Total portfolio performance, including a -4.99% return for the past year, remains high for our depositors: over a 5-, 7-, 10- and 35-year period, we saw returns of 7.9%, 10.4%, 9.3% and 9.5%, respectively.

Our real estate portfolio saw the best performance in 2001, returning an average of 13.9%. Given a record volume of activity, the mortgage sector posted a highly enviable return of 9.4%. Our bond portfolio managers, whose returns were once again clearly above average, effectively managed the impact of numerous interest rate reductions via a large exposure to Québec public and private bonds. On the international front, CDP Group's equity portfolios generally outperformed the MSCI World Index (ex-Canada).

When it comes to private equity, member company CDP Capital d'Amérique reported an outstanding 8.3% return, due partly to a series of excellent Québec company trades. While investments in the technology sector were disappointing in 2001, the group's performance remains excellent over a five-year horizon.

Net investment income remained relatively stable at \$3.5 billion in 2001, compared to \$3.7 billion in 2000.

The past year also saw a positive change contributing to the growth of our critical mass and, consequently, our role as a player on global markets: CDP, which holds depositor assets, created asset manager CDP Capital to combine its world market, private equity and real estate activities. Furthermore, CDP Capital's mandate is to secure new international clients. The creation of CDP Capital has already produced impressive results. Our Hungarian subsidiary, Stabilitas RT, for example, ranks among the best asset managers on the Budapest financial scene.

By realizing its strategic vision of providing management expertise and advisory services to new public and private institutional and retail funds, CDP Group increased its total assets under management from \$124.7 billion to \$133.1 billion in 2001. Coupled with the fact that CDP Capital is already among the world's most renowned asset managers, this will be the key to fulfilling its goal of becoming one of the 10 largest in the next few years.

CDP has always played a leading role in Québec. In 2001, it did so more than ever, pursuing goals at its core since its inception four decades ago with ever-increasing effectiveness. CDP Capital offers a complete line of financial vehicles to its institutional clients in Québec to build diversified, prudent and dynamic portfolios. Québec enterprises continue to receive our unwavering support. Better yet, we will inject at least \$1 billion in these companies in 2002.

Finally, CDP Capital will enhance the vitality of Québec's fund management industry by actively building strategic alliances and partnerships with local firms, gradually increasing the total assets under management in Québec.

On behalf of the Board of Directors, we wish to thank CDP Group's teams for their talent, efforts and commitment in addition to their determination in 2001. These teams, applying technologically advanced, stringent risk controls, coupled with a solid presence on every continent and in every market, enabled CDP Capital to emerge from 2001 relatively unscathed.

Needless to say, the steadfast support and confidence of our Board of Directors, not to mention their wise counsel, were met with great appreciation. They deserve our warmest thanks. Moreover, we wish to convey to them our enthusiasm in building a world-class, Québec-based asset manager.



A handwritten signature in black ink, appearing to be 'JCS'.

Jean-Claude Scraire

Chairman and Chief Executive
Officer of Caisse de dépôt
et placement du Québec (CDP)
and Chairman of CDP Capital



A handwritten signature in black ink, appearing to be 'Michel Nadeau'.

Michel Nadeau

President of CDP Capital

THE YEAR'S HIGHLIGHTS

INCREASED TOTAL ASSETS UNDER MANAGEMENT

in millions of dollars

	2001	2000 ¹
Investment activities		
Net income	3,543	3,734
Accumulated gains (losses) on the sales	(1,310)	7,012
Total realized income	2,233	10,746
Accumulated unrealized decrease in value	6,897	5,803
Net deposits by depositors	1,674	1,777
Increase (decrease) in net assets	(2,990)	6,720
Depositors' holding	85,273	88,263
Depositors' assets	121,808	113,433
Property under management	9,307	9,187
Property administered	2,029	2,088
TOTAL ASSETS UNDER MANAGEMENT	133,144	124,708

¹ Certain comparative figures have been reclassified to conform with the presentation used in the current year.

MULTIPLE DEVELOPMENTS

CREATION OF ASSET MANAGER CDP CAPITAL. The constant growth and diversification of CDP's fund management activities over the past few years and its commitment to effectively pursue business expansion projects, both locally and abroad, has led to the creation of CDP Capital. Operating under a distinctive trademark, it manages money entrusted by a growing number of institutional clients worldwide. By the end of 2001, \$9.3 billion of the \$133.1 billion in total asset under management is attributed to private clients.

LAUNCH OF POOLED FUNDS. CDP Capital launched its first eight pooled funds: Multi-Style Canadian Equity, CorePlus Canadian Bond, Canadian Money Market, U.S. Equity, Alpha North American Sector Equity, European Equity, Asian Equity and Europe, Australia and Far East (EAFE) Equity. These unit-value pooled funds have been available to Canadian institutional investors with non-taxable status, such as pension funds, since the beginning of 2002. CDP Capital also manages over \$1 billion of separate funds for Canadian institutional investors and mutual fund companies.

MAESTRO: A REAL ESTATE FUND MANAGEMENT PLATFORM. This new company specializes in property acquisition, asset management and real estate consulting services, primarily in the residential and senior housing sector, and offers its services to pension funds and institutional investors. It launched its first fund at the end of 2001.

CREATION OF SEVERAL NEW PORTFOLIOS. Following the development of its worldwide expertise, CDP Capital – World Markets has innovated by creating several new portfolios, all managed in house. Here are a few:

- 15 North American equity portfolios.
- Specialized U.S. equity portfolio in the technology sector.
- Emerging Asian market portfolio.
- Asian technology equity portfolio.
- South African equity portfolio.
- Strategic international bond portfolio.
- Tactical short-term bond portfolio.
- Emerging market currency portfolio.
- Short-term currency options portfolio.

Activities related to "securities lending and borrowing" have also added value to our portfolios.

SEVEN NEW ADVISORY MANDATES.

- Cooperation and partnership agreements with Korean National Pension Corporation, which insures over 16 million people in South Korea.
- Technical and advisory support to the Algerian Ministry of Finance regarding the conditions, regulatory framework and marketing of bond issues.
- Assistance to the Hungarian Ministry of Finance with respect to deliberations on the reform of social security systems.
- Collaboration, in support of the World Bank, with Yemen authorities concerning the reform of public and private sector pension funds in addition to a feasibility study for a securities exchange.
- Collaboration with the International Labour Office regarding pension plans reform in China.
- Cooperation agreement with ARIG, one of the largest insurance companies in the Middle East.
- Actuarial study for the Saudi Pension Fund.

A GREATER PRESENCE

CONSTRUCTION OF CENTRE CDP CAPITAL IN MONTRÉAL.

Construction of Centre CDP Capital, located in the heart of the Quartier international de Montréal, is moving ahead. This building is one of the several real estate development projects that will optimize the capacity, appeal and services distinctive to the area. Centre CDP Capital will be the new principal place of business in Montréal for the employees of CDP, CDP Capital and their member companies. Occupancy is scheduled for the end of 2002. You can follow the progress of the work on www2.destinationcdp.com

NEW PRESENCE IN ASIA AND AFRICA.

- CDP Capital increased its presence in Asia, with two business offices in Japan and South Korea.
- CDP Capital entered into a partnership with the Moroccan Caisse de dépôt et de gestion (CDG) and other major Moroccan institutions to create a venture capital fund, establishing a management team in Casablanca.

A BOLD MOVE IN QUÉBEC CITY. The year 2001 saw the inauguration of CDP's new Québec City head office in the Price Building, an art deco architectural gem. Major renovations led to the Énergie Award for "Energy-conserving restoration of an old building," bestowed by the Association québécoise pour la maîtrise de l'énergie. The Association des propriétaires et administrateurs d'immeubles du Québec also recognized the Price Building with a BOMA Award in the "Historic Building" category.



CDP's head office in Québec City.

Montreal's future Centre CDP Capital.

Perspective: Nomade.ca

TOP STORIES

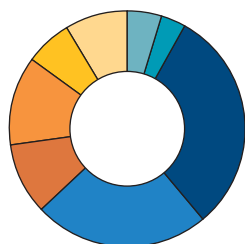
\$592 MILLION FROM THE REAL ESTATE PORTFOLIO. In 2001, we saw significant investment income in this sector due to various sales, current income and the increase in value of certain properties. Furthermore, mortgages reached a record level of \$1.9 billion, including a \$378-million mortgage considered the largest ever granted in Canada.

REMARKABLE INCOME GROWTH

Net investment income	2001	\$ 3.5B
Cumulative realized income	5 years (1997-2001)	\$32.8B

BREAKDOWN BY SPECIALIZED PORTFOLIO

as at December 31, 2001
fair value – in percentage



Short-term investments and other net assets	4.7%
Mortgages	3.4%
Bonds	30.8%
Canadian equities	24.1%
U.S. equities	9.8%
Foreign and Emerging markets equities	12.2%
Québec international bonds	6.4%
Real estate	8.6%

ENVIABLE RETURNS YEAR AFTER YEAR

Year	Global return ¹
2001	(4.99)
2000	6.23
1999	16.48
1998	10.24
1997	12.95
1996	15.56
1995	18.19
1994	(2.09)
1993	19.37
1992	4.52

For example: Between 1995 and 2001, CDP Group reported an average annual return of 10.4% for its own portfolio, resulting from the accumulation of funds entrusted by its depositors, independent of the asset allocation specific to each of these funds.

These figures include the negative return of 4.99% reported for 2001. For the five-year period, the average annual return was 7.9%, compared to 9.3% for the 10-year period ending December 31, 2001.

¹ Return is calculated using the time weighted method – in percentage.

\$533 MILLION FROM MID – AND LARGE – CAP COMPANIES.

CDP Capital d'Amérique generated an 8.3% return in 2001, outperforming the TSE 300, which ended the year with -12.6%. Over a three-year period, the return of this \$3.2 billion portfolio, which includes securities of 178 companies, stands at 18.6%, outpacing the TSE 300 by 11.5%.

\$432 MILLION FROM OUR NEW CURRENCY HEDGING POLICY.

To obtain the best possible performance for its clients, while respecting their risk tolerance level, CDP Group has reviewed its foreign exchange hedging policy since the year 2000. By December 31, 2001, it had gradually shifted from complete to 50% hedging of the U.S. and foreign equity portfolios. The primary purpose of this change is to take advantage of any diversification benefits related to our currency portfolio. Since its implementation, this new policy has proved to be very profitable, generating \$432 million in revenue.

\$102 MILLION FROM FINANCIALLY ENGINEERING BONDS.

The team responsible for this sector skillfully took advantage of the falling short-term rate curve.

\$100 MILLION FROM STRATEGIC ASSET ALLOCATION. The sale of \$2.5 billion in options during the market panic translated into a gain of \$100 million.

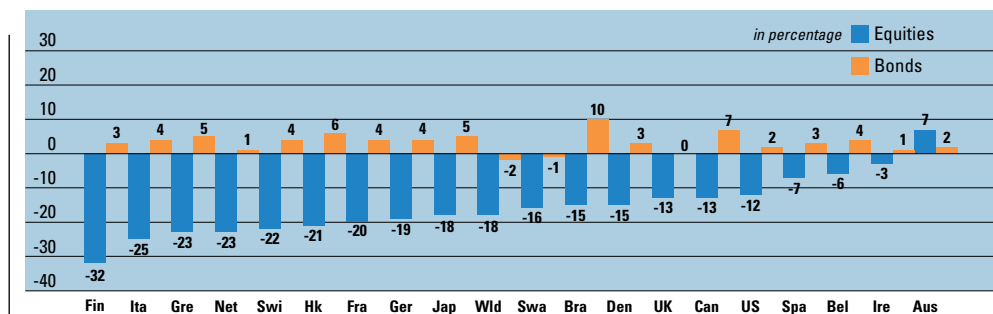
\$20 MILLION FROM TACTICAL INVESTMENTS AND HEDGE FUNDS.

Our “Multi-Strategy” arbitrage fund and “Opportunistic” fund, arbitrage strategies used for convertible bonds and distressed securities, yield-curve arbitrage, junk bonds and market-neutral equities generated positive returns and nearly \$20 million in profits.

TURBULENT MARKETS

WORLD MARKETS RETURNS 2001

OVERALL:
-12% to -32%



SHORT-TERM SECURITIES PORTFOLIO. Active management of this portfolio enabled us to see healthy performance yet again in 2001. These results are consistent with the excellent returns posted in the past.

BOND PORTFOLIOS. The bond markets of industrialized countries had an outstanding year, benefiting from the economic slowdown and the uncertainty caused by terrorism. Corporate bonds had a record year. Our bond portfolio saw excellent returns over the entire 12-month period.

CANADIAN AND QUÉBEC EQUITY PORTFOLIOS. The TSE 300 fell 12.6% in 2001, comparable to the decline of the S&P 500. Overall, telecom stocks mostly hurt the Canadian index. Eleven of the 14 sub-indices ended the year with a slightly positive return. Several CDP portfolios outperformed their respective indices. Once again, our results were very good in the medium and long term.

TSE 300 – SECTORIAL RETURNS <i>in percentage</i>	2001	1997-2001 (5 years)	1992-2001 (10 years)
Metals and minerals	12.84	(2.82)	5.47
Gold and precious minerals	18.27	(14.03)	1.13
Oil and gas	7.01	7.81	12.07
Paper and forest products	5.02	3.29	6.10
Consumer products	20.27	15.67	14.11
Industrial products	(49.22)	0.50	8.14
Real estate	14.20	3.15	(8.05)
Transportation and environmental services	48.63	4.18	5.92
Pipelines	14.46	11.94	11.78
Utilities	(22.74)	24.68	18.27
Communications	(7.54)	12.27	11.29
Distribution and services	20.35	7.75	6.23
Financial services	2.72	17.74	18.03
Conglomerates	23.40	14.05	14.88
TOTAL RETURN	(12.57)	6.95	10.37

INTERNATIONAL EQUITY PORTFOLIOS. U.S. stock markets, which were already experiencing a difficult year, were further shaken by the events of September 11. Although subsequent actions by the U.S. Federal Reserve triggered an upward trend towards the end of 2001, the year ended on a bad note: -12% for the S&P 500, -33% for the Nasdaq, -7% for the Dow Jones.

In other world markets, the year can best be summed up as follows: -20% for the Dow Jones Euro Stoxx, -24% for the Nikkei 25 (Japan), decline of most other Asian stock markets, most Latin American stock markets lost ground (except for Mexico, which rose 10.3%). Despite this turbulence, CDP Group still saw consistent long-term quality returns.

REAL ESTATE AND MORTGAGE PORTFOLIOS. The economic slowdown did not hurt the real estate sector as badly as others, except for regions such as the Canadian and U.S. West Coast. The mortgage market saw a rate reduction. CDP Group's return for these portfolios was excellent in 2001 and remains enviable over a five- and seven-year period.

NEW PORTFOLIOS. The CDP Group created new portfolios to meet client needs. Since their inception, their returns favourably meet stated objectives.

SOME EXAMPLES

- Classic Diversified: 3.8%
- World Diversified: 2.6%
- World Precious Metal Fund: 28.8%

CONSISTENT LONG-TERM QUALITY RETURNS

Year after year, despite a significant worldwide economic downturn in 2001, CDP Group has stood out for its consistent long-term quality returns – due mostly to a prudent, yet bold management style. Once again, CDP's management philosophy led to solid results in 2001, enabling its managers to beat their respective benchmarks indices. In 2001, returns ranged between -6.2% and 7.1%, depending on each depositor's and client's specific asset allocation.

The return on CDP's cumulative portfolios amounted to -4.99%, commendable performance in the light of world equity and bond returns between -12% and -32%.

Our medium- and long-term performance also demonstrates the success of CDP's approach. Our seven-year return, for example, was 10.4%.

CDP GROUP TRACK RECORD <i>as at December 31, 2001, in CANS</i>													
Portfolios	1 year	Indices	5 years	Indices	7 years	Indices	Portfolios	1 year	Indices	5 years	Indices	7 years	Indices
Short-term securities							U.S. Equity						
CDP Short-Term Investment	5.3	4.7	5.1	4.6	5.5	5.0	CDP U.S. Equity	(7.5)	(8.9)	11.6	10.5	16.4	15.7
Cash Portfolio	4.8	4.7	-	-	-	-	Hedged U.S. Equity	(10.0)	(12.4)	11.3	9.3	15.3	14.8
American Plus Cash Portfolio	10.8	4.4	-	-	-	-	Unhedged U.S. Equity	(3.9)	(6.4)	-	-	-	-
Bonds							Unhedged Internal Classic						
CDP Bond Portfolio	8.8	8.1	7.8	7.1	10.3	9.7	S&P 500 Active Management	(2.7)	(6.4)	17.1	14.1	20.0	18.1
Sovereign	8.3	7.7	-	-	-	-	Unhedged External S&P 500						
Corporate	10.4	9.3	-	-	-	-	Active Management	5.2	(6.4)	14.9	14.1	-	-
Strategic Bonds Portfolio	8.5	8.1	-	-	-	-	Unhedged Total						
Tactical Bonds Portfolio	167M	-	-	-	-	-	Active Management	(1.9)	(6.4)	17.0	14.1	19.9	18.1
Tactical and Strategic							Index Management	(12.4)	(12.4)	-	-	-	-
Bond Portfolio	9.2	8.1	7.8	7.1	10.3	9.7	CDP Capital – Private						
Private Debt Portfolio	5.1	-	8.0	-	8.6	-	Placements (Communications						
Classic Canadian Bonds	7.6	8.1	-	-	-	-	and Technology)	(31.6)	(45.7)	-	-	-	-
Canadian Multi-Management							Foreign and emerging						
Bonds	8.2	8.1	-	-	-	-	market equities						
Medium-Term Bonds	8.7	8.6	-	-	-	-	CDP Foreign and Emerging						
Canadian Equities		(16.3*)		6.6*		10.4*	Market Equity	(14.6)	(14.0)	6.2	5.1	7.9	7.0
CDP Canadian Equity	(16.4)	(12.6)	9.2	7.0	12.7	10.9	Hedged Foreign Equity	(16.0)	(16.2)	7.9	6.3	9.3	8.0
Sectorial Management	(11.7)	(12.6)	8.7	7.0	12.1	10.9	Unhedged Foreign Equity	(16.7)	(16.5)	-	-	-	-
Specialized Management	(13.0)	(12.6)	8.5	7.0	11.8	10.9	Emerging Markets	(2.4)	3.7	(4.5)	(2.7)	(3.2)	(2.8)
CDP Capital Private Equity							Emerging Market Equity	7.4	3.7	-	-	-	-
– Small Caps	31.6	6.3	22.5	23.2	-	-	CDP Capital Private Equity						
CDP Capital Private Equity		(16.3*)		6.6*		10.4*	– Foreign Equity	(6.4)	(16.2)	10.3	6.4	10.3	8.1
– Canadian Equity	(16.0)	(12.6)	14.4	7.0	17.7	10.9	Unhedged Classic						
TSE 300 Canadian Equity	(9.0)	(12.6)	-	-	-	-	Foreign Equity	(19.0)	(16.5)	-	-	-	-
TSE 300 Capped							Québec International	(12.2)	(12.5)	-	-	-	-
Canadian Equity	(5.5)	(8.4)	-	-	-	-	Mortgages and Real Estate						
Canadian Dividend Equity	9.5	(12.6)	-	-	-	-	CDP Mortgage Portfolio	9.4	8.1	7.0	5.9	8.7	8.2
Canadian Large Caps							CDP Real Estate Portfolio	13.9	11.3	15.3	13.0	12.9	10.5
Reduced Securities	5.6	(12.6)	-	-	-	-	Ivanhoe Cambridge	10.6	11.3	11.6	13.0	10.3	10.5
International Equity							SITQ Immobilier	12.7	11.3	17.3	13.0	14.3	10.5
International Equity							Cadim	18.2	11.3	15.3	13.0	12.0	10.5
(partially hedged)	(11.5)	(14.4)	7.9	7.5	10.5	10.8							

Indices: SC Canadian & U.S. 91-Day T-bills
 SC Universe
 SC Universe – All Government & Corporate
 S&P/TSE 60
 TSE 300
 Scotia Capital Quebec Equity 60
 S&P 500

Nasdaq Telecommunications Index
 Québec Mondial (Internal Index)
 AON
 MSCI-World
 EAFE
 MSCI-EAFE
 MSCI Emerging Markets

* S&P/TSE 60 includes many leading large-cap companies. It can therefore be considered an accurate benchmark index for the CDP portfolio.

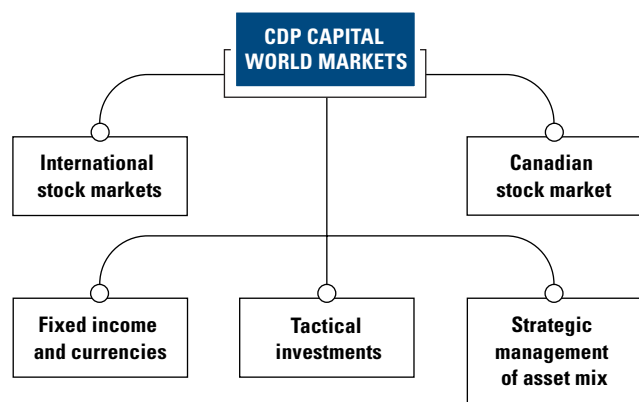


Gordon J. Fyfe
President of CDP Capital – World Markets
Assumed position in March 2002

WORLD MARKETS

AN \$86.5 BILLION PORTFOLIO. Despite a major economic slowdown and the widespread decline of world stock markets, total assets under management at CDP Capital – World Markets, which specializes in global, highly organized and liquid markets, grew from \$82.3 billion in 2000 to \$86.5 billion in 2001.

ACTIVE MANAGEMENT ROOTED IN INTEGRITY AND RIGOR. Recognized for its integrity, the CDP Capital – World Markets team rigorously manages the assets entrusted to it, adhering to high ethical standards with every decision and action. Favouring active management over indexing strategies, our managers make their own investment decisions to outperform their respective benchmark indices. Public and private institutions worldwide have come to use the services of CDP Capital – World Markets.

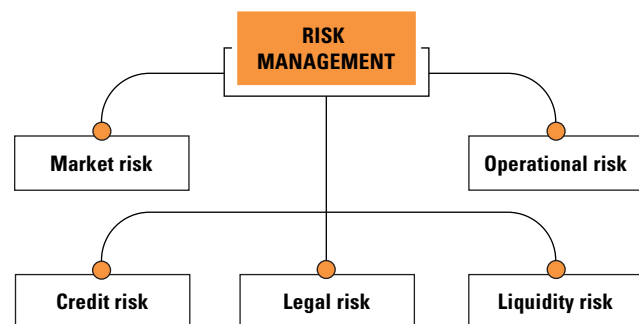
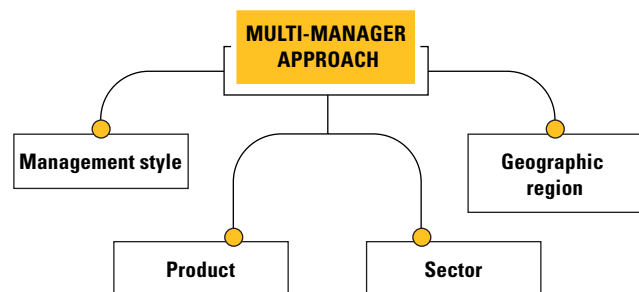


A MULTI-MANAGER APPROACH FOR CONTINUED SUCCESS.

CDP Capital – World Markets offers the portfolio management services of more than 80 highly skilled professionals, who are divided into independent teams according to their specific investment niche, geographic region, sector and management style. This approach relies on team synergy and complementary management styles to ensure superior long-term returns. Each manager is also responsible for a portion of the funds according to a well-defined mandate.

A SOPHISTICATED RISK MANAGEMENT SYSTEM.

CDP Capital – World Markets uses a highly enviable risk assessment and management system that integrates the five dimensions of risk: market, credit, liquidity, operational and legal.



FIXED INCOME AND CURRENCIES. This team uses various financial vehicles – bonds, short-term securities and foreign exchange – and specializes in markets such as Québec, Canadian and U.S. bonds. Allocation by bond type is actively managed and shifts according to the economic and market climate.

This team consequently emphasizes diversification by management style to obtain the best risk-return ratio. A separate team of professionals handles hedging for CDP Capital – World Markets, managing tactical portfolios and acquiring short-term positions to benefit from worldwide currency fluctuations.

FIXED INCOME AND CURRENCIES

Assets under management: \$53.4B	Trades	
	Number	Value
Bond markets	12,783	\$872.8B
Money market	4,310	\$652.7B
Foreign exchange market	5,000	\$831.3B

CANADIAN STOCK MARKET. Two teams are active in this market. The first is the sectorial equity management team, comprised of 20 professionals who specialize and invest in TSE 300 industrial sectors. In addition to their financial market expertise, they possess in-depth knowledge of various industries, which is shared with colleagues in other management teams.

The second team, comprised of 10 professionals, is responsible for specialized management. Each invests according to his or her management style – generalist, dynamic – and covers a very specific segment of the Canadian market, such as small to large caps or cyclical versus non-cyclical sectors. This team includes an arbitrageur who uses various strategies to take advantage of yield spreads among certain securities.

INTERNATIONAL STOCK MARKETS. Our 15 experts actively manage international equity portfolios based on a fundamental analysis model. Divided into teams specialized by country or region – United States, Japan and Asia, Latin America, United Kingdom, Continental Europe – they work closely with the sectorial management team, among others, which provides research reports.

STOCK MARKETS

	Assets under management	Trades	
		Number	Value
Canadian	\$ 9.5B	33,000	\$46.3B
International	\$16.3B	26,000	\$16.4B

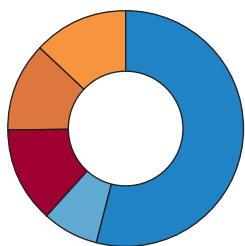


TACTICAL INVESTMENTS AND HEDGE FUNDS. Tactical investments rely on the use of derivatives and seek to take advantage of market opportunities resulting from short-term movements, fundamental cyclical factors or market price fluctuations related to business and financial cycles. With several years of specialization in hedging strategies and hedge funds, CDP Capital – World Markets and Varan Tactical Asset Management’s hedge funds aim for an absolute return and are generally characterized by stringent risk controls.

This management style is based on the manager’s ability to generate absolute returns in any climate and the appropriate use of leverage.

ASSET ALLOCATION UNDER MANAGEMENT BY CDP CAPITAL – WORLD MARKETS

as at December 31, 2001
fair value (in millions of dollars) – in percentage



Bonds	\$46,731.6	54.0%
Short-term investments and others	\$ 6,670.1	7.7%
Canadian equities	\$11,339.3	13.1%
U.S. equities	\$10,587.9	12.2%
Foreign and emerging market equities	\$11,170.7	13.0%
Total	\$86,499.6	100.0%

STRATEGIC MANAGEMENT OF ASSET ALLOCATION. The first objective of strategic asset allocation is to add value to portfolios by underweighting or overweighting certain asset classes and taking advantage of investment opportunities.

For example, our real estate position was increased substantially in 2001 to capitalize on the positive absolute returns posted in this sector. As a result, our real estate portfolio turned out to be our best vehicle in 2001. In terms of equities, given expectations of a market recovery due to the U.S. Federal Reserve’s aggressive rate cuts, we gradually shifted to a defensive equity position, particularly during the fourth quarter. Our sale of options during the market downturn translated into a \$100 million gain. The poor outlook for corporate profit growth justified our caution with respect to the markets at the end of 2001. In fact, our defensive stance has already served us well in the beginning of 2002. In addition, emerging market equities were overweighted since, on the verge of a global economic recovery, these securities offered better returns in light of their low valuations at the time of purchase.

NEW ASSET MANAGEMENT MANDATES

In 2001, assets under management at CDP Capital – World Markets, entrusted by new private clients, including a second mandate from StrategicNova, climbed from \$685 million to \$1.2 billion.



INTELLIGENT CAPITAL

In addition to managing the pension funds and insurance plans of about 20 Québec public and private organizations, CDP Group invests a portion of its asset under management in the Québec economy. This way, Québec people profit from these investments in several ways.

Investments in small and mid-sized businesses as well as fund management companies, awarding of management mandates, a network of regional offices, consolidation of services at the Québec City head office, a principal place of business in Montréal, new markets, guidance for companies seeking expansion abroad... All are activities through which CDP Group's member companies make an ongoing contribution to the dynamic growth of every Québec region.

ORGANIZATIONS ENTRUSTING THEIR FUNDS TO CDP GROUP

- Fonds du Régime de rentes du Québec
- Government and Public Employees Retirement Plan
- Supplemental Pension Plan for Employees of the Québec Construction Industry
- Fonds d'amortissement des régimes de retraite
- Pension Plan for Mayors and Councillors of Municipalities
- Régime complémentaire de rentes des techniciens ambulanciers du Québec
- Nine plans of the Commission administrative des régimes de retraite et d'assurance
- Commission de la santé et de la sécurité du travail
- Société de l'assurance automobile du Québec
- Régie de l'assurance-dépôts du Québec
- Financière agricole du Québec
- Fonds d'assurance-garantie
- Fédération des producteurs de bovins du Québec
- Régime de rentes de survivants
- Fonds de garantie des producteurs de tabac jaune du Québec
- Office de la protection du consommateur
- Société des alcools du Québec
- Commission des valeurs mobilières du Québec



PROMOTION OF THE QUÉBEC FINANCIAL INDUSTRY. In 2001, CDP Capital – Financial Services awarded mandates valued at \$55 million to recognized private managers.

Over time, CDP Capital – Financial Services has also participated in the creation of new Québec companies specializing in mutual fund management and contributed to the launch of new mutual funds, such as those of Cartier Partners and Teraxis Capital. This has enabled the people of Québec to invest in Québec-based funds via Québec distribution networks.

PROMOTING MONTRÉAL'S FINANCIAL CENTRE. CDP Capital seeks to make Montréal a world-renowned financial centre. It also encourages Montréal firms to expand their horizons outside Québec and Canada.

SOME EXAMPLES

- The Montréal-based Cartier Partners recently finalized a major investment in financial planning firms across Canada. With over 4,000 representatives and more than \$17 billion in assets under management, the Cartier Group is the second largest of its kind in the country.
- HR Strategies of Montréal has become one of the leading funds of alternative funds in Canada, with over \$150 million in assets under management.
- The activities of our portfolio manager incubator, conducted jointly by CDP Capital and École des HEC, increased their scope in 2001. This original initiative gives fledgling managers the opportunity to demonstrate their skills to possibly obtain major management mandates.

INTERNATIONAL ACTIVITIES AND POSITIVE SPIN-OFFS IN QUÉBEC.

Over the past few years, CDP Capital's member companies have increasingly invested worldwide, created partnerships with foreign companies, earned fund management mandates from other countries and opened offices abroad. This has not only laid a solid foundation for CDP Capital's global presence; it has also led to major spin-offs for Québec:

- CDP Capital continues to increase its assets under management, making it easier to capitalize on attractive investment opportunities, particularly in Québec.
- CDP Capital managers have acquired greater knowledge of international markets, improving the soundness of their global investment decisions – to the benefit of Québec clients.
- CDP Capital helps “spread the word” about Québec expertise in various industries worldwide, opening new markets for Québec-based companies, which can only help them in their pursuit of export or international expansion.

FOR EXAMPLE

- The creation of CDP Capital Entertainment in Los Angeles will build a bridge between the Québec film industry and the giants of Hollywood.
- Several Québec construction companies, such as LSR Construction, J.O. Lévesque, Indra International, Candevex and Inba, now do business in Central Europe through the partnerships and contact network of CDP Capital's real estate companies.
- CDP Sofinov's* partnerships with other U.S., British, Swiss and Canadian companies and funds helped Québec companies like GeminX and Aegera Therapeutics benefit from major investments in 2001.

** During 2002, CDP Sofinov will go under the name of CDP Capital – Technology Ventures.*

CUSTOMIZED BUSINESS SOLUTIONS

ACCÈS RELÈVE: A TURNKEY SOLUTION

Accès Relève facilitates the orderly transfer of SME ownership to family members or company executives. This innovative product, tailored to the entrepreneur's tax position, comes with a succession and management support plan.

ACCÈS CAPITAL INTERNATIONAL: CREATING A GLOBAL PRESENCE FOR SMEs

Endowed with \$25 million in startup capital, Accès Capital International Fund finances the establishment of SMEs outside Canada. It supports expansion projects, joint ventures or acquisitions. An affiliate of CDP Capital – International, the Expordev Group, was honoured with the *Sterne d'excellence* in the "Export Services" category, awarded by the ministère de l'Industrie et du Commerce du Québec.

IMPRÉSARIO: CULTURAL AND COMMUNICATIONS COMPANY SUPPORT

In addition to making investments of up to \$2 million, Imprésario offers Québec cultural and communications companies professional services designed to support their growth and provide access to a global network of business contacts and partners.

INNOVACCÈS: INCUBATION FOR EARLY-STAGE TECHNOLOGY COMPANIES

InnovAccès aims to nurture companies via any one of the 12 incubators associated with CDP Capital. Its goal is to help them rapidly obtain the additional capital they need to complete a first round of equity financing. Up to \$5 million can be invested in such ventures.

LOANS TO SPONSORED COMPANIES

SMEs have access to financial and management expertise and CDP Capital's national and international business network. Loans are designed for incubator-sponsored early-stage or growth companies that lack adequate bank support. This backing takes the form of a participation loan ranging from \$25,000 to \$250,000, with a maximum term of three years.

CDP ACCÈS CAPITAL-APPROVED INCUBATORS FOR LOANS TO SPONSORED COMPANIES

- Beauce: Pépinière d'entreprises innovantes de Chaudière-Appalaches
- Drummondville: Société de développement économique de Drummondville
- Eastern Townships: Centre d'entrepreneurship technologique
- Laval: Centre québécois d'innovation en biotechnologies
- Montréal: Centre d'entrepreneurship technologique de l'École de technologie supérieure
- Montréal: Centre d'entreprises et d'innovation de Montréal
- Outaouais: Centre de développement d'entreprises technologiques
- Québec-wide: Enviro-Accès
- Québec-wide: Inno-Centre Québec
- Québec City: Émergence entrepreneur
- Saguenay and Lac-Saint-Jean: Centre de haute technologie Jonquière
- Trois-Rivières: Technopole Vallée du Saint-Maurice

PRIVATE EQUITY IN COMPANIES OF EVERY SIZE AND SECTOR.

CDP Capital nurtures over 472 Québec companies – whether small, medium-sized or large in traditional or new economy sectors – through all stages of development: startup, local and international expansion, and family succession planning.

QUÉBEC-WIDE NETWORK FOR CUSTOMIZED FINANCING.

The CDP Accès Capital network offers a single point of entry to companies seeking financing. It has 12 offices, covering Québec, which are entry points to the products and services of CDP Group and its member companies. This enables entrepreneurs to work with a team familiar with their regional environment and business. Whenever necessary, a file is forwarded to a specialized member company.

ECONOMY-BUILDING PROJECTS

CENTROPOLIS IN LAVAL

Dedicated to retailing and entertainment, this vast endeavour completed three new buildings in 2001 and added new stores to the Colossus movie complex inaugurated in 2000. Agreements were also made with other retailers who will open their doors in 2002.

CITÉ DU MULTIMÉDIA IN MONTRÉAL

Montréal now has a district dedicated to companies in the multimedia and information technology field. Located near the Old Port of Montréal, Cité du multimédia offers a site and market likely to generate business opportunities unique in North America. Phase 9 is now in the planning stage. Once completed, the entire project should occupy a total area of 1.5 million square feet. SITQ Immobilier, a member company of CDP Real Estate Group, joined forces with Société de développement de Montréal (SDM) and SOLIM, the real estate arm of Fonds de solidarité de la FTQ, to make it happen.

THE TECHNOVAL COMPLEX IN LAVAL

An integral part of the Science and High Technology Park, this project offers a preview of tomorrow's work environment. Within a user-friendly, magnificently landscaped environment, Technoval is designed to promote a group of companies, creating an atmosphere of higher learning that will stimulate creativity, foster synergy and increase the dissemination of knowledge.

NEW PRIVATE EQUITY IN QUÉBEC IN 2001

	Companies	Amount
Accès Relève	8	\$ 11.9M
Loans to sponsored companies	23	\$ 9.5M
Companies of all sizes	179	\$ 1.3B

REAL ESTATE OPERATIONS IN QUÉBEC IN 2001

Properties	\$ 1.1B
Mortgages and securitization	\$ 0.5B

TOTAL PRIVATE EQUITY PORTFOLIO IN QUÉBEC – SECTOR

Traditional	\$ 2.2B
New economy	\$ 2.2B
Financial services	\$ 948.7M
Fashion	\$ 75.8M

TOTAL PRIVATE EQUITY PORTFOLIO IN QUÉBEC – SIZE

SME	280	\$ 600.0M
Medium-sized and large corporations	192	\$ 4.8B

TOTAL PRIVATE EQUITY PORTFOLIO IN QUÉBEC – FINANCING TYPE

Debt		\$ 1.0B
Private equity	Public companies	\$ 2.7B
	Private companies	\$ 1.7B

A STRONGER PRESENCE IN QUÉBEC'S CAPITAL. In 2001, CDP Group inaugurated its head office in the Price Building, that has won several renovation excellence awards for the business units responsible for the work. Today, the employees of CDP Accès Capital, CDP Capital d'Amérique, Sodémex, CDP Capital – Communications, CDP Sofinov*, CDP Mortgages and SITQ Immobilier work closely under one roof, bringing a new level of synergy. This will facilitate CDP Group's role as an engine of growth within this environment.

In 2002, CDP Accès Capital will invest \$1 billion in Québec enterprises.

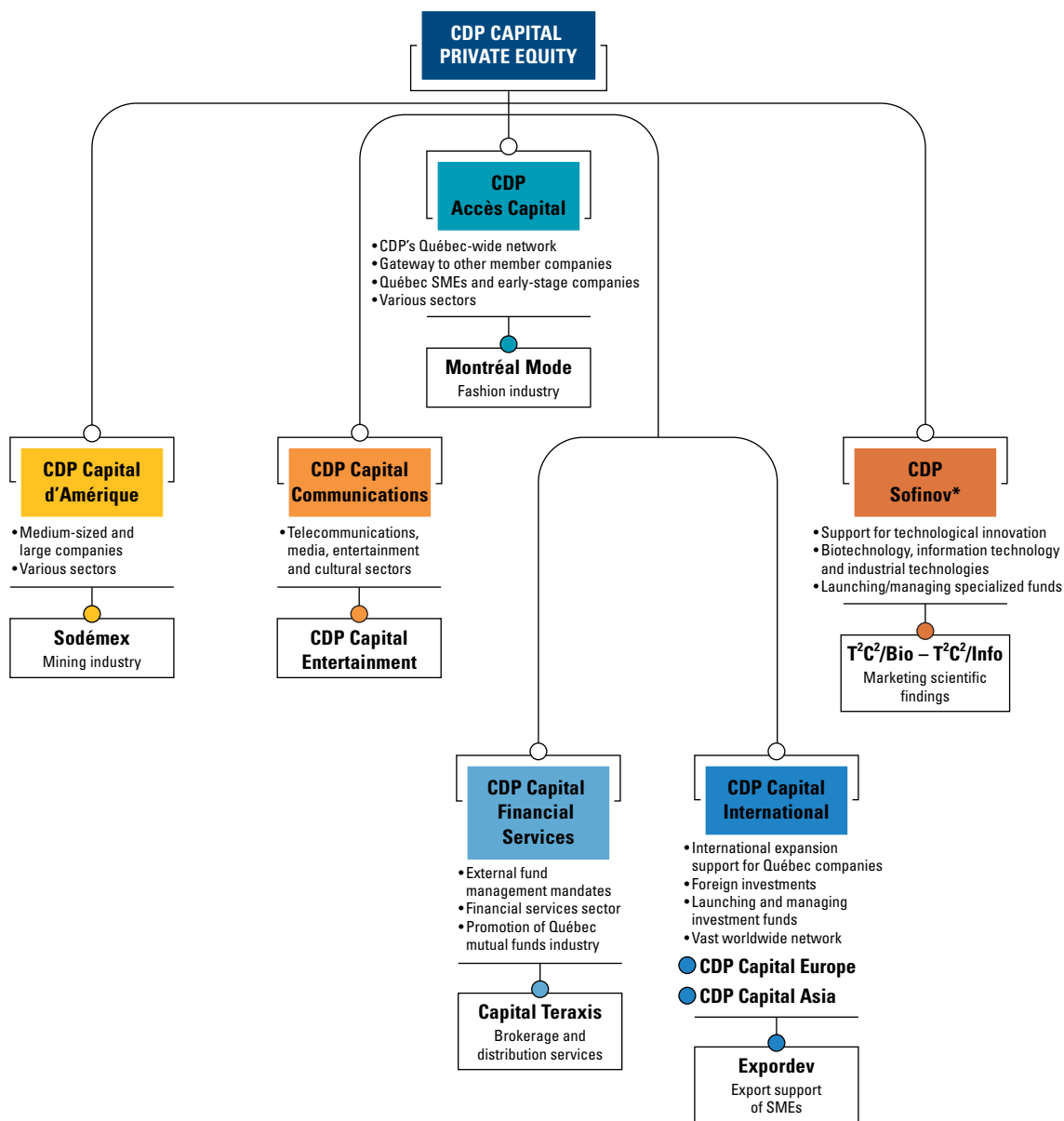
* During 2002, CDP Sofinov will go under the name of CDP Capital – Technology Ventures.



Claude Séguin
President of CDP Capital – Private Equity

PRIVATE EQUITY

A \$16.7 BILLION PORTFOLIO. As partners of 867 companies of all sizes in every industry, the member companies of CDP Capital – Private Equity offer financing products and consulting services tailored to every growth phase. In 2001, these companies had a total portfolio of \$16.7 billion. The private equity component of CDP Capital’s total assets under management stands at 12.6%, representing an important role in the Group’s activities. Despite the 2001 economic slowdown, this was an active investment year. A total of \$4.8 billion was invested in Québec and worldwide.



* During 2002, CDP Sofinov will go under the name of CDP Capital – Technology Ventures.

KNOWLEDGE AND CONFIDENCE TALENT AND KNOW-HOW IN EVERY SECTOR

The strength of our teams lies in their in-depth knowledge of the companies in which they invest, the prevailing conditions in their particular sector and the rules of their respective markets.

CDP CAPITAL – PRIVATE EQUITY PORTFOLIO

as at December 31, 2001
in millions of dollars

Member companies	Number	Fair Value
		\$
CDP Accès Capital	162	147.0
CDP Capital – Communications	116	3,265.3
CDP Capital d'Amérique	279	5,911.8
CDP Capital – International	85	1,664.4
CDP Montréal Mode Investissements	10	9.5
Montréal Mode International	1	29.4
CDP Capital – Financial Services	74	1,172.8
CDP Sofinov*	208	1,581.2
Consolidated portfolio¹	867	13,781.4
Assets administered		2,941.3
TOTAL PORTFOLIO UNDER MANAGEMENT		16,722.7

¹ Certain investments are managed by more than one company.

BIOTECHNOLOGY AND LIFE SCIENCES. This sector saw relatively more sustainable, positive growth than any other technology sector in both public and private markets. CDP Capital authorized investments of \$171 million in 20 companies. Our total portfolio in this sector amounts to \$852 million, representing investments in 99 companies and venture capital funds.

SOME EXAMPLES

In Québec <ul style="list-style-type: none"> • \$1.1 million in Aegera Therapeutics • \$1.7 million in GeminX 	In the rest of Canada <ul style="list-style-type: none"> • \$4.7 million in Molecular Mining Corporation In the U.S. <ul style="list-style-type: none"> • \$10.8 million in NuVasive
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INDUSTRIAL AND INFORMATION TECHNOLOGIES. In 2001, investments were made in markets with ongoing, significant potential — most notably in security, services, software applications, alternative energy, robotics and artificial intelligence. CDP Capital authorized investments of \$295 million in 46 companies. Our total portfolio in these sectors amounts to \$729 million, representing investments in 109 enterprises and venture capital funds.

SOME EXAMPLES

In Québec <ul style="list-style-type: none"> • \$4.5 million in Dentalmatic Technologies • \$5.1 million in Minacom In the rest of Canada <ul style="list-style-type: none"> • \$7 million in Cellex Power Products 	In the U.S. <ul style="list-style-type: none"> • \$3.6 million in Grand Banks Capital Venture Fund In Europe <ul style="list-style-type: none"> • \$7.1 million in Wokup!
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COMMUNICATIONS, TELECOMMUNICATIONS AND MULTIMEDIA.

These sectors had a very difficult year in 2001 due to a stock market downturn that has lasted since 2000, causing repercussions for the entire industry. CDP Capital worked closely with its portfolio companies, reinvesting in some of them. In 2001, follow-on investments and new investments in 35 companies totaled \$1.1 billion. The total portfolio in these sectors represents \$3.3 billion invested in 116 companies.

SOME EXAMPLES

In Québec <ul style="list-style-type: none"> • \$2 million in Distractions Format • \$10 million in Systèmes Proxima • \$12 million in My Virtual Model In Québec and the rest of Canada <ul style="list-style-type: none"> • \$70 million in Microcell Communications 	In the U.S. <ul style="list-style-type: none"> • \$32 million in Mosaic Music Publishing In Latin America <ul style="list-style-type: none"> • \$23 million in NewCom Americas In Asia <ul style="list-style-type: none"> • \$18 million in Taiwan Broadband Communications
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A STAR PERFORMER

CDP Sofinov* Portfolio I, which focuses on biotechnology and life sciences, information technologies and industrial technologies, had \$1.1 billion in investments at the end of 2001. Since its inception in 1995, it has posted a cumulative internal rate of return of 24.3% on an annualized basis.

CDP CAPITAL – ENTERTAINMENT

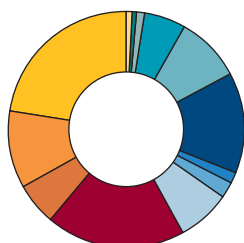
The newly formed CDP Capital – Entertainment seeks investment opportunities and offers consulting services to entertainment companies. In the process, it will help Québec-based enterprises form profitable partnerships with American filmmakers. Its first investments were made in MGM, Mosaic Media Group and Signpost.

* During 2002, CDP Sofinov will go under the name of CDP Capital – Technology Ventures.

CONSTANT SUPPORT FOR OUR PARTNERS

CDP Capital d'Amérique and CDP Accès Capital have established a new team mandated to support partner companies that might experience difficulties, primarily due to the current economic climate. This is an excellent example of what partnership means to CDP Capital – Private Equity. Our member companies are more than just investors – they work closely with companies to ensure their success.

CDP CAPITAL PRIVATE EQUITY
SECTORIAL BREAKDOWN
as at December 31, 2001
fair value – in percentage



Metals and minerals	0.4%
Gold and precious minerals	0.1%
Oil and gas	0.9%
Paper and forest products	5.7%
Consumer products	9.0%
Industrial products	13.8%
Real estate	1.3%
Transportation and environmental services	2.2%
Utilities	7.3%
Communications	19.1%
Distribution and services	5.8%
Financial services	10.6%
Private Equity Funds ¹	23.8%

¹ Invested in most sectors.

FASHION. During the past year, investments in 11 companies were successfully completed in this sector, representing a total of \$9.2 million. A case in point: a partnership was formed between Dénommé Vincent Design, an upscale men's fashion design studio, and Old River Group, a men's fashion designer, manufacturer and retailer.

SOME EXAMPLES

In Québec	<ul style="list-style-type: none"> • \$500,000 in Souris Mini • \$1.6 million in Groupe Attraction 	<ul style="list-style-type: none"> • \$2 million in Administration "La vie en rose" • \$3.7 million in Lise Watier Cosmétiques
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FINANCIAL SERVICES. This sector did not escape many of the challenges faced by various areas of the market in 2001. While the repercussions were mainly felt by the mutual fund industry, the current environment offers new opportunities for traditional brokerages, insurance companies and banks. In 2001, CDP Capital – Financial Services allocated considerable resources to creating strategic alliances with major players on the Québec financial service scene. During this period, investments in 16 companies totaled \$200 million. Our total portfolio in this sector amounts to \$1.2 billion, representing investments in 74 companies.

SOME EXAMPLES

In Québec	In the rest of Canada
<ul style="list-style-type: none"> • \$703,000 in Évolution FM • \$9 million in Alter Moneta • \$9 million in Teraxis Capital • \$19 million in Cartier Partners 	<ul style="list-style-type: none"> • \$13 million in Coventree
	In the U.S.
	<ul style="list-style-type: none"> • \$23 million in Compass Group

MANUFACTURING, RETAIL AND OTHER SECTORS. Although the year 2001 was characterized by a significant decline in the volume of operations and the shelving of some expansion projects, CDP Capital – Private Equity completed investments totaling \$2.1 billion. Our total portfolio in these sectors amounts to \$7.6 billion, representing investments in 458 companies. CDP Capital – Private Equity takes pride in the fact that many of its longstanding partners within these sectors include some of North America's and the world's leaders, such as Domtar, Alimentation Couche-Tard, GTC Group and SNC-Lavalin.

SOME EXAMPLES

In Québec	In the rest of Canada
<ul style="list-style-type: none"> • \$1.2 million in Cycles Devinci • \$1.4 million in Les Usines d'Autray • \$10 million in Plastipak • \$42 million in Rona • \$71 million in Alimentation Couche-Tard 	<ul style="list-style-type: none"> • \$25 million in Concert Industries
	In the U.S.
	<ul style="list-style-type: none"> • \$12 million in Mobile Storage Group
	In Europe
	<ul style="list-style-type: none"> • £20 million in Homebase



Fernand Perreault
President of CDP Capital – Real Estate Group

REAL ESTATE

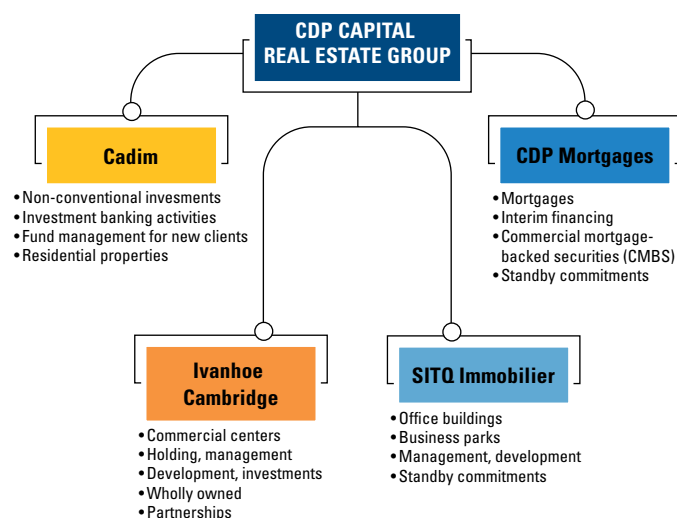
A \$30.8 BILLION PORTFOLIO. CDP Capital – Real Estate Group actively manages real estate and mortgage portfolios. It also coordinates the activities of the member companies responsible for property management and investments in many markets.

CDP Capital – Real Estate Group invests in office buildings and retail properties, in addition to residential, industrial and hotel property, in Québec and worldwide.

CDP Capital – Real Estate Group's \$30.8 billion portfolio ranks as the largest in Canada and eighth in the world. Its member companies employ over 2,400 people.

PROVEN GROWTH AND RETURN STRATEGIES

- Our approach is based on geographic, sectorial and product diversification as well as careful selection of investments.
- Investments are selected, in order of importance, according to the market, sector, partner and investment itself.
- Investments respond to the trends of local and global economic and real estate cycles.
- Member companies use a wide range of new and conventional financial vehicles, in the form of equity or debt, in public and private markets.
- Risk management is based on rigorous analysis and subsequent independent annual appraisals.
- Our portfolio includes stable, long-term heritage properties and investments in addition to opportunity investments closely linked to market opportunities and inefficiencies.
- Targeted properties are quality investments with high return potential.



AN EXCELLENT YEAR

Total transaction volume	\$ 8.5B
Acquisitions/Investments	\$ 4.8B
Development, renovation and leasehold improvement projects	\$ 0.9B
Sales	\$ 2.8B

REAL ESTATE PORTFOLIO

Return:	
2001	13.9%
5 years	15.3%
AON Index:	
2001	11.3%
5 years	13.0%
Assets under management	\$ 26.6B
Loans, mortgages, minority interests and other liabilities	\$ 11.2B
Investment income	\$592.0M

MORTGAGE PORTFOLIO

Return:	
2001	9.4%
5 years	7.0%
SCM-Universe Index:	
2001	8.1%
5 years	5.9%
Assets under management	\$ 4.2B

KEY PARTNERSHIPS

Partnership is CDP Capital – Real Estate Group’s preferred investment model. Partners are selected according to their specific market knowledge, recognized expertise, investment participation, active management skills and, of course, their compatibility with CDP Capital – Real Estate Group’s management philosophy.

CDP CAPITAL – REAL ESTATE GROUP PORTFOLIO

as at December 31, 2001
fair value – in millions of dollars

Member companies	Depositors’ assets ¹	Assets under management and administered ²	Real estate assets under management	Percentage
Cadim	2,901.5	2,337.9	5,239.4	17.0
Ivanhoe Cambridge	7,048.3	895.3	7,943.6	25.8
SITQ Immobilier	8,617.9	4,830.8	13,448.7	43.7
CDP Mortgages	4,137.8	9.4	4,147.2	13.5
Total	22,705.5	8,073.4	30,778.9	100.0

¹ Includes the specialized mortgage and real estate portfolios.

² Certain investments are managed by more than one member company.

CONSTRUCTION AND REAL ESTATE DEVELOPMENT. In 2001, construction and real estate development initiatives carried out by CDP Capital – Real Estate Group’s member companies required \$631 million in total investments.

SOME EXAMPLES

In Québec

- Redevelopment of the former Eaton building in downtown Montréal as a multifunctional complex, which will contain 1 million square feet of office and retail space.
- Ongoing construction of a 100-unit condominium apartment building in Les Jardins de Mérici in Québec City.

In the rest of Canada

- Construction of Bentall V, an office building in downtown Vancouver.

In the U.S.

- Inauguration of International Plaza, an upscale shopping centre in Tampa, Florida.

PROPERTY MANAGEMENT AND CAPITAL EXPENDITURES. Going beyond the role of investor, some CDP Capital – Real Estate Group’s member companies also offer property management, a service available to any institution. Committed to maintaining a high-quality real estate inventory and meeting client needs, these companies allocate substantial resources to improve properties under management, contributing to the vitality of the economies in which they invest.

In 2001, capital expenditures, which specifically include leasehold improvements and renovations, totaled \$258 million. For example, several Québec shopping centres, including Place Ste-Foy and Centre Les Rivières in Trois-Rivières, were expanded and renovated.

WIDE RANGE OF INVESTMENTS. The real estate sector has evolved to a great extent over the past few years. Today, it offers tremendous opportunities, encompassing more than buildings. CDP Capital – Real Estate Group focuses on a wide range of investments, including funds and public or private companies.

SOME EXAMPLES

In Québec

- Maestro, a new company that provides property acquisition, asset management and real estate consulting services to pension funds and institutional investors and specializes in senior housing and multiple unit residential buildings, launched its first fund at the end of 2001.

In the rest of Canada

- Acquisition of all outstanding shares of Bentall Corporation, a Vancouver-based real estate company that subsequently became a wholly owned subsidiary of SITQ Immobilier, a member company of CDP Capital – Real Estate Group.

In Asia

- US\$344 million investment in Lone Star Fund III, specializing in opportunity products.
- Beginning of 2002: US\$1 billion commitment to the new Lone Star IV Fund.

In Europe

- Creation of the City of London Office Unit Trust (CLOUT), whose assets include CityPoint, a jewel of London’s architectural heritage.

2001 AWARDS

- ÉNERGIA Award for the Price Building, bestowed by the Association québécoise pour la maîtrise de l'énergie.
- Grand Mention by the Mouvement québécois de la qualité.
- Three BOMA Awards for the Price Building, Sun Life Building and a safety training program for tenants, bestowed by the Association des propriétaires et administrateurs d'immeubles du Québec.
- MAXI Award for the eService program, bestowed by the International Council of Shopping Centres.
- MERIT Award for the Burlington Mall, Montréal Eaton Centre, Vancouver Oakridge Centre and Edmonton Southgate Centre, bestowed by the International Council of Shopping Centres.
- Award for Excellence in Real Estate for the first issue of Commercial mortgage-backed securities (CMBS), bestowed by the Institut de développement urbain du Québec.

REAL ESTATE FINANCING. In 2001, our volume of mortgage loans reached a record high of \$1.9 billion. Mezzanine financing totaled \$24 million. The fourth issue of Commercial mortgage-backed securities (CMBS) amounted to \$358 million, involving three Québec shopping centres and three Toronto office buildings.

SOME EXAMPLES

In Québec

- \$4.9 million for 10 commercial properties at Fiduciaires du Fonds de placement Cominar.
- \$24 million for Place Crémazie in Montréal.
- \$30.8 million for 111 Duke Street, in Cité du multimédia in Montréal.

In the rest of Canada

- \$162.5 million for the Fairmount Royal York Hotel in Toronto.

In Europe

- \$150 million for La Tour Adria in Paris.



SALES AND ACQUISITIONS. Several transactions took place in 2001, within the framework of an active, management strategy, leading to healthy returns and a quality portfolio.

SALES HIGHLIGHTS

In Québec

- 1010 Sherbrooke St. West in Montréal.
- Le Delta in Ste-Foy.
- Les Jardins Dorval in Dorval.

In the rest of Canada

- Royal Bank Building in Toronto, Ontario.
- Markborough Place I, II, III in Mississauga, Ontario.
- Edmonton Centre in Edmonton, Alberta.

ACQUISITIONS HIGHLIGHTS

In the U.S.

- Participation in three residential complexes (a total of 741 apartments) located in Cranston, Rhode Island, Chicago, Illinois and Silver Spring, Maryland.
- Participation in three office buildings on Park Avenue, Broadway and 7th Avenue in New York City.

In Asia

- Participation in two office buildings in Seoul, the Tong Yang and the SK Building.
- Participation in the Media Square Building in Tokyo.

CADIM-FSTQ NEW MARKETS FUND. During the past year, the Fund once again enabled Québec construction companies to expand their activities into new markets. In 2001, the Fund approved new investments totaling \$33 million.

SOME EXAMPLES

In Europe

- Construction of a 192-unit condominium and townhouse project in Lomianki, a suburb north of Warsaw, Poland, in partnership with Candevex and Inba.

In Asia

- Installation of a permanent commercial showcase for construction and indoor finishing materials in Beijing, China, in partnership with Québec firm Suci-Décor.

OUR DEPOSITORS

as at December 31, 2001

fair value – in millions of dollars

	Abbreviation	First deposit	Number of contributors ¹	Depositors' holdings			
				2001		2000	
				\$	%	\$	%
PUBLIC PENSION PLANS							
Régie des rentes du Québec	RRQ						
Fonds du Régime de rentes du Québec		1966	3,569,969	17,850	20.9	18,599	21.1
Commission de la construction du Québec	CCQ						
Supplemental Pension Plan for Employees of the Québec Construction Industry		1970	96,863	7,492	8.8	8,084	9.1
Commission administrative des régimes de retraite et d'assurances	CARRA						
Government and Public Employees Retirement Plan	RREGOP	1973	450,000	29,978	35.2	31,638	35.8
Pension Plan for Management ²	PPM	1973	23,000	4,564	5.3	4,820	5.5
Individual Plans		1977	312	185	0.2	197	0.3
Pension Plan for Elected Municipal Officers		1989	2,100	196	0.2	209	0.2
Régime complémentaire de rentes des techniciens ambulanciers œuvrant au Québec	RRTAQ	1990	3,552	126	0.2	122	0.2
Fonds d'amortissement des régimes de retraite	FARR	1994	1	9,002	10.6	7,023	8.0
INSURANCE PLANS							
Régie des marchés agricoles et alimentaires du Québec	RMAAQ						
Fonds d'assurance-garantie		1967	80	4	–	5	–
La Financière agricole du Québec³		1968	21,939	97	0.1	22	–
Régie de l'assurance-dépôts du Québec		1969	858	239	0.3	203	0.2
Commission de la santé et de la sécurité du travail	CSST	1973	180,513	8,080	9.5	9,183	10.4
Société de l'assurance automobile du Québec	SAAQ	1978	4,641,241	6,968	8.2	7,663	8.7
Fonds d'assurance-prêts agricoles et forestiers du Québec⁴	FAPAF	1978	1	93	0.1	83	0.1
La Fédération des producteurs de bovins du Québec		1989	22,991	2	–	3	–
Régime des rentes de survivants		1997	1	351	0.4	377	0.4
Office des producteurs de tabac jaune du Québec							
Fonds de garantie des producteurs de tabac jaune du Québec		2001	59	–	–	–	–
OTHER DEPOSITORS							
Office de la protection du consommateur	OPC	1992	1,075	6	–	7	–
Magazine Protégez-Vous		1994	1	2	–	2	–
Société des alcools du Québec⁵	SAQ	1994	–	–	–	–	–
Commission des valeurs mobilières du Québec⁵	CVMQ	1998	–	38	–	23	–
TOTAL				85,273	100.0	88,263	100.0

¹ Estimate.

² A change in presentation has been made in 2001; prior year figures were not restated.

³ Previously the Régie des assurances du Québec.

⁴ Managed by La Financière agricole du Québec since 2001.

⁵ These depositors solely use the Caisse's cash management services.

FINANCIAL HIGHLIGHTS

CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC

as at December 31, 2001
in millions of dollars

NET ASSETS

	2001	2000
ASSETS		
Investments at fair value		
Specialized portfolios		
Short-term investments	2,048	979
Mortgages	2,874	1,965
Bonds	26,293	32,347
Canadian equities	20,555	21,616
Diversified, strategic and tactical investments	1,418	990
U.S. equities	8,314	8,170
Foreign and emerging markets equities	10,393	10,559
Québec International bonds	5,469	5,379
Real estate	7,359	5,765
	84,723	87,770
Other net assets	550	493
DEPOSITORS' HOLDINGS	85,273	88,263

CHANGES IN NET ASSETS FOR THE YEAR

	2001	2000
INVESTMENT OPERATIONS		
Net investment income	3,543	3,734
Gains (Losses) on the sale of investments	(1,310)	7,012
Total realized income	2,233	10,746
Unrealized decrease in value	6,897	5,803
TOTAL FROM INVESTMENTS OPERATIONS	(4,664)	4,943
Excess depositors' deposits over withdrawals	1,674	1,777
INCREASE (DECREASE) IN NET ASSETS	(2,990)	6,720
NET ASSETS, BEGINNING OF YEAR	88,263	81,543
NET ASSETS, END OF YEAR	85,273	88,263

CDP CAPITAL TOTAL ASSET UNDER MANAGEMENT

as at December 31, 2001
in millions of dollars

	2001	2000
DEPOSITORS' ASSETS	121,808	113,433
Assets under management	9,307	9,187
Assets administered	2,029	2,088
TOTAL ASSET UNDER MANAGEMENT	133,144	124,708

BREAKDOWN OF SPECIALIZED PORTFOLIOS

as at December 31, 2001

in millions of dollars

	2001			2000		
	Fair value	Cost	%	Fair value	Cost	%
Short-term investments						
Short-term investments	4,373	4,359		5,871	5,867	
Other net liabilities	(2,325)	(2,323)		(4,892)	(4,890)	
	2,048	2,036	2.4	979	977	1.1
Mortgages						
Mortgages						
Commercial and office buildings	3,298	3,222		2,067	2,045	
Industrial	447	434		423	412	
Residential	144	137		135	131	
	3,889	3,793		2,625	2,588	
Other net liabilities	(1,015)	(980)		(660)	(641)	
	2,874	2,813	3.4	1,965	1,947	2.2
Bonds						
Bonds						
Government of Québec	9,603	9,017		9,820	9,206	
Government of Canada	8,449	8,247		11,906	11,634	
U.S. Government	2,701	2,638		1,459	1,474	
Government guaranteed	6,422	5,689		6,445	5,731	
Corporate and other	6,926	7,037		5,582	5,707	
	34,101	32,628		35,212	33,752	
Other net liabilities	(7,808)	(7,626)		(2,865)	(2,650)	
	26,293	25,002	30.9	32,347	31,102	36.6
Canadian equities						
Shares and convertible securities						
Domestic securities						
Industrial products	3,335	5,054		4,719	4,267	
Utilities	1,477	1,527		1,391	1,193	
Financial services	4,348	3,670		4,870	2,883	
Others	8,862	7,663		8,408	7,073	
U.S.	2,995	3,737		4,094	3,735	
Others	827	705		643	422	
	21,844	22,356		24,125	19,573	
Other net liabilities	(1,289)	(1,045)		(2,509)	(2,209)	
	20,555	21,311	24.1	21,616	17,364	24.5
Diversified, strategic and tactical investments						
Shares and convertible securities	2,117	3,030		2,671	2,915	
Other net liabilities	(699)	(668)		(1,681)	(1,828)	
	1,418	2,362	1.7	990	1,087	1.1
U.S. equities						
Shares and convertible securities	7,069	6,521		4,491	3,828	
Other assets	1,245	1,291		3,679	3,631	
	8,314	7,812	9.7	8,170	7,459	9.3
Foreign and emerging markets equities						
Shares and convertible securities						
Europe	5,569	5,663		5,951	5,113	
Asia	2,196	2,667		2,431	2,653	
America	470	449		442	398	
Emerging markets	1,519	1,755		1,764	1,974	
Others	576	629		154	182	
	10,330	11,163		10,742	10,320	
Other assets (net liabilities)	63	95		(183)	(50)	
	10,393	11,258	12.2	10,559	10,270	12.0
Québec International bonds						
Bonds						
Government of Québec	3,602	3,488		3,744	3,635	
Government of Canada	472	473		962	937	
Government guaranteed	93	94		82	81	
Shares and convertible securities	298	301		149	159	
	4,465	4,356		4,937	4,812	
Other net assets	1,004	1,007		442	440	
	5,469	5,363	6.4	5,379	5,252	6.1
Real estate						
Real estate holdings	15,509	15,088		13,830	13,577	
Shares and convertible securities	1,766	1,541		1,400	1,296	
Mortgages	532	518		334	330	
Other net liabilities	(10,448)	(10,160)		(9,799)	(9,570)	
	7,359	6,987	8.6	5,765	5,633	6.5
Other net assets hold directly by the funds	550	448	0.6	493	400	0.6
Net assets	85,273	85,392	100.0	88,263	81,491	100.0

BOARD OF DIRECTORS CDP

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Chairman of the Board, CDP Capital

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Investment management consulting services

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Geneviève Gallouet
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This list is up to date as of March 5, 2002.

Board of Directors The Board of Directors consists of the Chief Executive Officer of CDP, who is the Chairman, depositors' representatives, namely as at December 31, 2001, the President and General Manager of Régie des rentes du Québec, the President of the Commission administrative des régimes de retraite et d'assurances, the Chairman and Chief Executive Officer of the Société de l'assurance automobile du Québec, as well as members of the business community and the co-operative sector and labour union leaders.

¹ **Audit Committee** The Audit Committee examines the annual and quarterly financial statements and recommends their approval to the Board of Directors. It also evaluates the mandate and the nature of the audit work performed and monitors the effectiveness of the internal-control systems and mechanisms.

² **Resources Committee** The Resources Committee receives proposals, submits its opinions and makes recommendations to the Board of Directors regarding human, financial and computer resources. More specifically, it studies the remuneration policy and the operating and capital budgets.

³ **Resources Committee – Senior Management** The Resources Committee – Senior Management examines the process used to appoint members of CDP's senior management, defines their respective responsibilities and ensures the succession plan is appropriate. The Committee also receives proposals, submits opinions and makes recommendations to the Board of Directors regarding the senior management organization chart, and the selection and hiring of any member of senior management. For the position of Chairman and Chief Executive Officer, it makes its recommendations to the Québec government.

⁴ **Real Estate Portfolio Management Committee** The Real Estate Portfolio Management Committee (the CDP Capital – Real Estate Group Board of Directors) studies the annual strategic plan, receives management reports and approves or recommends certain investment proposals to CDP's Board of Directors.

⁵ **Ethics, Professional Conduct and Corporate Governance Committee** The Ethics, Professional Conduct and Corporate Governance Committee studies reports on the application of the Code of Ethics and Professional Conduct and on the exercise of CDP's voting rights. It provides opinions on any matter covered by the Code or pertaining to its application, as required. It also ensures that the Corporate Governance Policy is updated.

Investment Committees CDP has eight investment committees and sub-committees. The main mandate of the Investment Steering Committee is to review general investment policy as well as specific policies arising therefrom, including sectoral policies, monitoring of depositors' investment policies, and general risk management as well as performance analysis. It also provides opinions and makes recommendations as required, as well as overseeing the activities of the team responsible for management of depositor accounts. The Integrated Risk Management Committee, a sub-committee of the Investment Steering Committee, proposes strategic risk management orientations and policies for the entire CDP group, recommends priority work plans to assign resources to the most important risk elements, harmonizes the methods, systems and models used to identify and analyze risk, reviews the structure for delegation of authority and the approval limits and monitors risk to ensure it is managed properly. As for the Equity Management, Interest Rate Management and Currency Management Committees, they propose sector-based investment policies, approve management methods and oversee the investment operations of their sectors. The Asset Allocation Active Management Committee provides tactical and strategic management of fund allocation and investment positions among the major asset categories. The CDP Capital – Real Estate Group Committee and the CDP Capital – Private Equity Committee have a mandate to propose sector-based investment policies, ensure client satisfaction and quality of service, determine strategic orientations suited to Québec's economy and ensure a flow of information among all the components of the CDP group.

⁶ Member of the Strategic Management Committee.

* Chairman of the Board and CEO of the Société des traversiers du Québec since February 11, 2002.

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Mortgage Investments,
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CDP Capital

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Investments Management,
CDP Capital – Real Estate Group
President,
CDP Management Europe

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Chairman of the Board
and General Manager
Société de l'assurance automobile
du Québec (SAAQ)

Ghislaine Laberge
Consultant in Real Estate Financing

Jean C. Pinard
President and Chief Operating Officer
CDP Mortgages

⁷ **Fernand Perreault**, ex officio Chairman of the Board of Directors of the CDP Capital – Real Estate Group subsidiaries.

⁸ **André Charest**, ex officio member of the Board of Directors of the CDP Capital – Real Estate Group subsidiaries.

* President and Chief Executive Officer of the Société des traversiers du Québec since February 11, 2002.

** Also at the Toronto office.

CDP CAPITAL PRIVATE EQUITY

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President
Executive Vice-President,
CDP Capital

Ginette Depelteau
Secretary

Michèle Colpron
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Finance and Investments
Administration

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CDP ACCÈS CAPITAL⁹

*Network of
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