

H I G H L I G H T S 1999



A tradition of Boldness, Caution and Expertise
The Makings of a Bright Future



Caisse
de dépôt
et placement
du Québec



**Caisse
de dépôt
et placement
du Québec**

The Caisse de dépôt et placement du Québec takes on a new image.

The logo reflects the Institution's dynamism and conveys its objectives of change and expansion into the international arena, while underscoring the values that have marked its growth over the past 35 years: daring, innovation and partnership.

Its symbolism builds on the Caisse's acronym enclosed in a globe intersected through its axis, with interlocking curves, suggesting the strength, balance and diversity of the Caisse's worldwide activities.



"The Caisse will be one of the best fund managers in the Americas in the year 2000."

JEAN-CLAUDE SCRAIRE
MAY 1995



The total assets managed by the teams at the Caisse de dépôt et placement du Québec exceeded \$105 billion at the end of 1999.

Having reached that mark after barely 35 years of existence, we look ahead with enthusiasm and the hope that we can successfully meet the challenges we have set ourselves: to remain a world-class fund manager and to continue achieving strong, accelerated growth of assets under management in the years to come.

Our decision to strive for growth is inevitable. By developing greater critical mass, the Caisse can enhance its ability to be a player on world markets and can continue to attract the most talented managers in its main fields of endeavour so as to generate superior returns consistently at a competitive cost.

Outstanding returns without sacrificing stability

The Caisse's teams of managers generated an overall return of 16.5% in 1999.

Once again, this performance places the Caisse among the top fund managers in Québec and Canada. But the calibre of fund managers is rising, as the industry attempts to continue achieving optimal results. To produce high returns from time to time is not enough. The real challenge is to sustain the pace, year in year out, and to outperform over long periods. Preservation of capital and long-term growth are thus the goals of our teams.

The institution's average annual return was 14.7% from 1995 to 1999, during which period the annual rate of inflation averaged 1.7%. Total income from investment activities reached a record \$11.3 billion in 1999, and total cumulative income for the latest five-year period is \$40.5 billion. All depositors have seen their holdings increase substantially as a result.

A broader range of services

Over the years, the Caisse has constantly enhanced its institutional fund management expertise and its reputation so that it can now offer its services to a new clientele on the local and international scenes.

In the years to come, the Caisse's clientele will increase considerably, especially foreign clients, since we have determined that the international arena offers excellent potential for the institution itself as well as for its partners in Québec's investment industry.

The Caisse will also continue to diversify in terms of products, styles, teams and geographical range, while maintaining a tradition of bold yet cautious management, combined with its recognized expertise. In this way, it will always be able to achieve its objective of an optimum return for depositors and clients.

During the year, the Caisse pursued the strategic orientation introduced in 1998 - as a result of an amendment to its incorporating act passed in late 1997 - of increasing the proportion of equities in its portfolio. In two years, this re-allocation has increased equities from 44.8% to 54.7%. The equities portfolio alone generated some \$820 million of additional income in 1999.

Specialized teams for outstanding performance

But it was first and foremost the performance of all the investment teams that generated outstanding results for the Caisse and its depositors and clients in 1999. The teams actually outperformed - sometimes by considerable margins - the benchmark indices against which each specialized portfolio is measured.

In the past five years, we have also emphasized private investments in companies and real estate holdings. Our teams have developed a range of products to meet the varied needs of businesses. The emphasis on these two sectors, particularly during the last recession, has proved very astute and has generated excellent results.

The average internal rate of return earned by the private-investment subsidiaries on their portfolio of Canadian equities during their first five-year cycle ended last year was 27.3%. In 1999, the internal rate of return was 27.4%, and the debt portfolio returned an exceptional 6.34%, outperforming its benchmark index by 7.48%. Private investments now represent 12% of depositors' assets. Few institutional fund managers in North America are as involved in this type of investment.

As for the specialized real estate portfolio, which is both a dynamic and a stabilizing component of the overall portfolio, its assets rose to more than \$13.6 billion and represented 13.6% of depositors' assets as at December 31, 1999. The institution owns the largest real estate portfolio in Canada and is also a major property investor in the international arena. Again, the strategy adopted for real estate is to diversify by region, product and team.

Private investments in companies, including real estate, contribute significantly to performance and asset growth. We will therefore continue to increase the volume of this type of investment, wherever opportunities arise in North America and elsewhere.

In this respect, the Caisse stands apart from the other main North American portfolio managers. The expertise and methods developed by its private-investment teams are now recognized not only in Québec but also in the rest of Canada and in other countries.

Partnership and proximity

Conquering new markets is a major challenge, and the needs of businesses are real. In many instances, we are prepared to accept the risk because we are in a position to assess it accurately and to reduce it.

The Caisse and its subsidiaries are already active on world markets through their network of contacts, partners and offices in Europe, Asia and Latin America, and of course in each region of Québec, where they have established a network of offices and representatives.

Maintaining such a presence is essential if we are to identify and rapidly act on business opportunities. But above all, it brings us closer to our clients and enables us to better understand and meet their needs.

Our proximity and partnership approach is a rule of conduct, even an institutional value.

The Caisse invests with credible local partners. This is a philosophy that we have developed successfully in Québec and are applying everywhere.

Today the fund management industry is rapidly becoming ever more global and complex. Preserving the funds entrusted to our institution and generating a healthy return on them depend increasingly on a wider range of competencies and the utmost dedication on the part of our investment teams and administrative and technical personnel.

The Caisse's sustained performance in recent years is the best evidence of the effectiveness and motivation of its employees and their ability to work as a team. That is why, in concluding my message, I would like to emphasize the work accomplished by the members of the Boards of Directors of the Caisse and of our subsidiaries as well as by all personnel. I can offer no better proof than our outstanding returns.



JEAN-CLAUDE SCRAIRE

With total assets of more than \$105 billion under management at the end of 1999, the Caisse de dépôt et placement du Québec is the leading fund manager in Canada and among the largest portfolio managers in the Americas.

The Caisse manages the largest portfolio of Québec and Canadian stocks, and is the largest holder of Québec government bonds. The Caisse also holds the largest real estate portfolio in Canada, whose diversified holdings in the commercial, residential and office sectors are actively managed primarily by companies in the Real Estate Group. Furthermore, the Caisse is Canada's leading investor in the areas of private investment and venture capital. Its network of investment subsidiaries offers a very broad range of financial products to Québec, Canadian and foreign businesses. In addition, its Accès Capital network, comprising 12 business offices covering the whole of Québec and, since 1999, the Atlantic provinces, is the gateway to the services offered by the Caisse and its subsidiaries.

Ever watchful for the safety of the capital it manages, the Caisse seeks an optimal return on investment while contributing to the vitality of the economy. The Caisse exercises its role as investor for the benefit of its many depositors, comprising Québec public pension and insurance plans and Québec public sector employee retirement funds, in addition to clients from the public and private sectors as well as mutual funds seeking to take advantage of the services and portfolio management expertise of its various teams.

To exercise its role effectively in an industry characterized by intensified globalization, the Caisse must be present in the major financial centres of the world and in every industry sector that presents attractive investment opportunities. This capability enables it to meet the requirements for geographic and sectorial diversification.

Highlights
in millions of dollars

	1999	1998
Depositors' assets	100,263	83,327
Assets under management	3,923	2,088
Assets administered	1,342	1,014
TOTAL ASSETS UNDER MANAGEMENT	105,528	86,429

	1999	1998
Net depositors' assets	81,066	68,568
Assets under management	11,272	6,366
Net deposits (withdrawals) by depositors	1,226	(1,409)
Increase in net assets	12,498	4,957

TOTAL RETURN	16.5%	10.2%
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To this end, the Caisse is active on five continents, managing its North American activities from its principal place of business in Montréal. It is present in Europe with offices and representations in Paris, Brussels, Milan and Warsaw; in Asia, in Hong Kong and Bangkok; and in Latin America, in Mexico City and Buenos Aires.

As the largest Canadian investor in foreign markets, the Caisse has become a major financial partner in some 40 investment funds worldwide. These financial partnerships often give the thousands businesses in which the Caisse has an interest access to networks that greatly facilitate their international expansion.

EXCEPTIONAL RETURNS

For sustained performance

Highlights of 1999 were the return of relative stability, the end of the Asian economic crisis and, particularly during the second half, accelerated growth in Europe.

The U.S. economy, for its part, continued its rise of the past few years and again posted a period of sustained growth.

The Canadian economy, which had suffered the impact of the Asian economic crisis in 1998, saw strong growth in 1999. Domestic demand, relatively anemic in recent years, showed renewed vigour, thereby speeding up the economy. However, the most important factor in this economic upturn was unquestionably the sharp rise in demand for raw materials, which largely benefited Canadian producers.

This last year was also marked by an intensification of the trend toward economic globalization. The successful introduction of the euro, as well as huge corporate acquisitions and mergers, such as Alcan Aluminium Limited, Pechiney and Alusuisse Lonza Group or MacMillan Bloedel and Weyerhaeuser Company, which involved tens of billions, indeed hundreds of billions of dollars in capital, were clearly its most outwardly visible manifestations.

In this context, the Caisse continued its strategy, initiated in late 1997, of increasing the relative weightings of stocks in its overall portfolio, at the expense of bonds. In 1999, the ratio of stocks in portfolios linked to stock markets stood at 54.7%, up from 47.7% in 1998. This decision had a positive impact on the Caisse's overall portfolio performance, given the relative returns on stocks and bonds posted by the large majority of markets around the world. This rebalancing of the overall portfolio alone generated additional income of some \$820 million in 1999.

Specialized portfolios returns

in percentage

	1999	1995-1999 (5 years)	1990-1999 (10 years)
Short-term investments	5.1	5.5	6.9
Mortgage	0.7	7.8	9.1
Bond	(0.1)	10.6	10.4
Canadian equity	32.7	19.7	11.9
U.S. equity ¹	20.5	26.8	-
Foreign equity and emerging markets equities ²	43.1	16.8	10.7
Québec Mondial bonds ³	11.1	-	-
Real estate	14.6	11.6	2.3
Total return ⁴	16.5	14.7	11.0

¹ Includes the Canadam specialized short-term securities portfolio created December 1, 1999.

² Data prior to April 1994 includes U.S. shares.

³ Return for the second half of 1999. This portfolio was created on July 1, 1999, and its return is linked to the international stock markets.

⁴ The total return includes results of asset allocation transactions, tactical and strategic investments, which are largely made using derivatives.

Teams surpass themselves

The Caisse's management teams achieved a remarkable overall return of 16.5% in 1999. After accounting for inflation of 2.6%, the real return of the Caisse's overall portfolio was 13.9%. In addition, the Caisse's investment teams beat the benchmark indices in all asset classes comprising the Caisse's portfolio. Had these teams only managed to attain, but not exceed, their respective benchmarks, the overall return for 1999 would have been only 14%.

The 1999 performance builds on that of earlier years. In the previous five years, i.e. 1995 to 1999 inclusive, the average annual return stood at 14.7%. In comparison, the average rate of inflation for the same period was 1.7% in Canada. The average return for the 10 years from 1990 to 1999 was 11%, compared with an average annual rate of inflation of 2.1%.

In short, for the fifth straight year, the overall return was above 10%, substantially exceeding the benchmark indices.

STRATEGIC ALLIANCES

For a promising future

The Caisse's activity breaks down into two main facets:

- Asset management for some 20 depositors, pursuant to specific legislation; and
- Management and administration of assets on clients' behalf.

Total assets under management totalling \$105.5 billion include depositors' assets and assets administered and under management on clients' behalf.

The financial situation and operating results stemming from deposits made by depositors are presented in the cumulative financial statements and represent depositors' assets. The latter share net assets and net investment income.

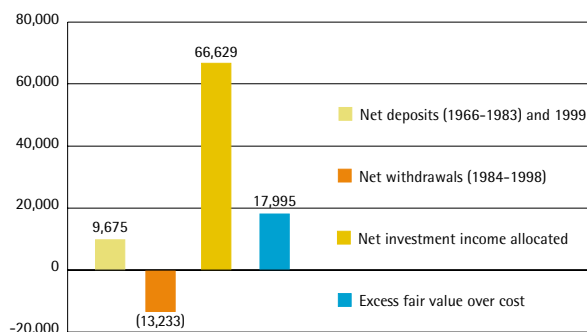
Assets under management includes assets managed by the Caisse or its subsidiaries on behalf of clients. Management services, more comprehensive than administrative services, include selection of investments and provision of advice.

Administered assets represents assets with respect to which the Caisse and its subsidiaries provide administrative services on behalf of client-owners. These administrative services include administration of real estate property and management of securitized loans. The Caisse charges administration fees for its services.

Assets under management and administered assets are not included in the statement of cumulative net assets.

In 1998 the Caisse set up a division, CDPQ Conseil, mandated to evaluate and give life to new business opportunities allowing the Caisse and its partner companies to set up, administer and manage pension funds, as well as insurance, investment and savings reserves on behalf of foreign companies.

Value added to depositors' holdings since 1966
in millions of dollars



Depositors made net withdrawals exceeding their net deposits but their net assets totalled \$81,066 billion as at December 31, 1999.

CDPQ Conseil signed a first agreement in 1998 with the Caisse de Dépôt et de Gestion du Maroc. Several Caisse teams are involved in this project to transfer technology and know-how to the Moroccan institution. Steps were taken in 1999 to explore similar possibilities in other countries, notably in Central Europe and Asia.

In 1999, the Caisse managed funds for the following clients:

Public Curator. In 1999, the Caisse was entrusted with the management of the public Curator's funds.

Caisse des dépôts et consignations de France. The special relationship with the Caisse des dépôts et consignations de France since 1989 led last September to the creation of two new portfolios. The Caisse des dépôts et consignations manages an investment portfolio in French SMEs on our behalf, while we manage on their behalf an investment portfolio in Québec and Canadian enterprises valued at \$27 million. This agreement allows the two institutions to benefit mutually from each other's expertise and knowledge and allows their partners to expand their presence on international markets.

In December 1999, the English firm Tempest Consultants conducted a survey among the largest Canadian corporations, whose combined stock market capitalization represents 77% of the TSE 300. In quality of work and relations with fund managers, they ranked the Caisse second among all managers, surpassed only by one U.S. firm. Furthermore, of the country's 20 best individual portfolio managers, the survey identified five as belonging to the Caisse de dépôt et placement du Québec.

The following are some examples of funds managed by the Caisse's teams on behalf of partners:

Cartier Mutual Fund. At the beginning of the year the Caisse entered into an agreement with Mouvement Desjardins under which it will manage a portion of the Cartier funds, six of which comprise the Fonds Desjardins Sélection Cartier, an exclusive no-load product offered by Mouvement Desjardins and distributed through the Caisse Desjardins network and Desjardins Trust offices. The Caisse is thereby putting its management expertise and knowledge of domestic and international financial markets at the service of mutual fund investors.

Varan Fund. Created under the aegis of an external management partnership with Northern Trust global advisors and combined with other funds managed in Europe, Asia and South America, the Varan tactical fund, which is managed by a team of Caisse specialists, spreads risk over four continents. In terms of performance, two of these funds ranked respectively first and third among all similar hedge funds worldwide.

Asia Equity Infrastructure Fund. The fund was created in 1998 together with AMP Life, the largest Australian insurance company, and the Asian Development Bank. Since that time other partners have contributed to this Fund, including Nippon Life of Japan, GIMV of Belgium, Perez Companac of Argentina, AXA Asset Management of France and the Fonds de solidarité des travailleurs du Québec.

With an initial capitalization of US\$355 million, the Asia Equity Infrastructure Fund invests in infrastructure projects and targets four sectors: telecommunications, transportation, energy and environment. Two Caisse teams manage this Fund from Hong Kong and Bangkok, in association with experts at Delta Associates Limited. By year end the Fund had reached an initial agreement investment valued at US\$70 million, with CEMEX Asia Holdings, to be used to consolidate the company's cement production activities in Asia.

The Caisse offers services and products for the management of new public and private funds, focussing on its size, the calibre and multiple expertise of its teams, and those of its partner-companies, to obtain and manage such funds. Indeed, over the years the Caisse's expertise in the area of institutional fund management has grown, and its reputation has been established in such a way that it is now able to diversify and expand the number of its clients on both the local and international scenes.

622

623

624

625

626

627

628

629

630

631

632

17000

6200

£27.50

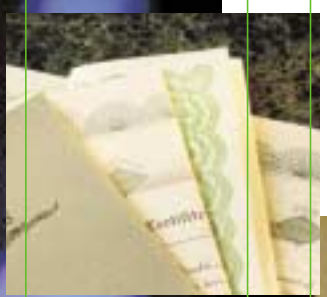
\$117.00

¥13.70

€5.40

10.25

£120.00



SPECIALIZED TEAMS

Active on major markets

Active management through conventional financial instruments

Short-term securities

The active management of short-term securities has paid off for the past five years. The return in 1999 was no exception, at 5.1%, outstripping the benchmark index by 0.44%.

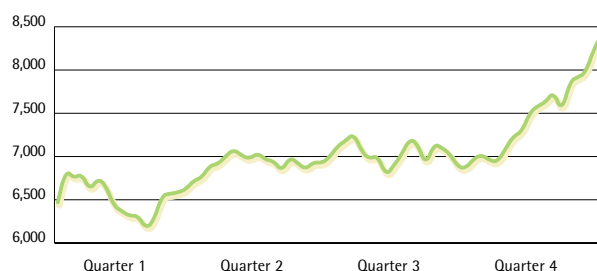
Bonds

Bonds reacted strongly to policies set by the central banks of the major industrialized countries. As a result, 1999 saw a negative return on bonds in most countries.

The Caisse achieved a return on its bond portfolio, exceeding benchmark performance by 0.10%, due primarily to the portfolio's high proportion of Québec bonds. The gap between Québec and Canadian securities narrowed following Moody's upgrading of Québec's credit rating. As a result, Québec 10-year bonds performed better in 1999 than their Canadian equivalents, which in turn posted better results than their U.S. counterparts.

Changes in the TSE 300 index

Based on weekly quotes



Canadian and Québec equities

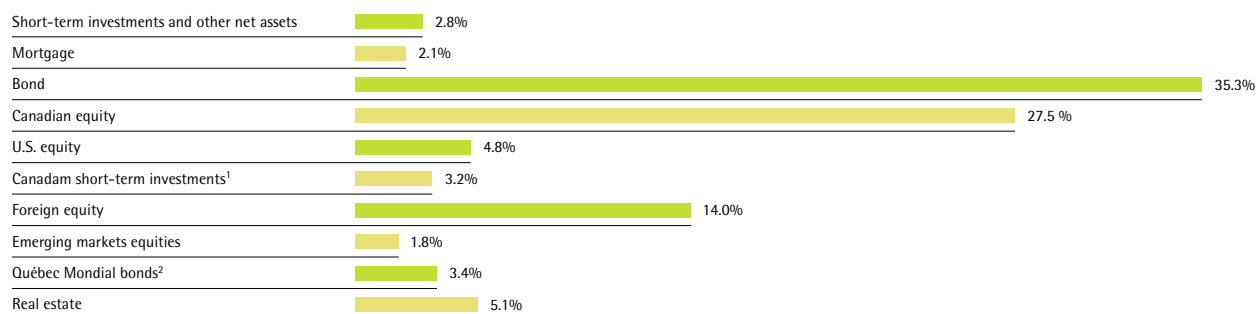
The upswing in raw material prices combined with the remarkable performance of telecommunications and Internet companies led Canadian stock markets to an excellent year in 1999. However, the uncertainty surrounding anticipated interest rate hikes tempered investors' enthusiasm, particularly in the financial services sectors, which posted a negative performance.

While the TSE 300 index rose by 31.7% in 1999, the Caisse's Canadian equities investment team posted a return of 32.7%. This performance stems from decisions made during the year to maintain the initial weightings in the best-performing technology stocks (notably Nortel and BCE), increase the weighting for cyclical stocks and reduce the weighting for interest-rate sensitive sectors. This result is particularly outstanding since few Canadian managers outperformed the TSE 300 index.

Breakdown by specialized portfolio

as at December 31, 1999

fair value - in percentage



¹ Created December 1, 1999

² Created July 1, 1999

Changes in the S&P 500 index
Based on weekly quotes



U.S. equity

The U.S. equities investment team opted to maintain an over-weighting of technology stocks in this specialized portfolio. Consequently, the overall return on the Caisse's U.S. stock portfolio reached 20.5%, exceeding the S&P 500 index for the first time in three years. This result makes the Caisse a leader among U.S. equity managers in North America.

Other foreign equity

The international stock market investment team chose to focus on growth stock in European markets. In Asia, it overweighted Hong Kong securities in the second half of the year, and made sectorial rotations in the Japanese securities portfolio. These decisions together generated an outstanding 43.1% return on foreign and emerging market stock, outperforming the MSCI-EAFE+EMF indices.

Tactical and strategic approaches equal to challenges

Tactical investment and strategic management of asset allocation

The strategic management team tries to predict economic trends and financial market movements over a 12- to 18-month horizon, while the tactical investment managers seek to take advantage of short-term market fluctuations. Both management teams use financial derivatives, such as futures and options, to take positions on financial markets.

The tactical investment and strategic management teams also contributed to active management of asset allocation, one decision of which was to reduce the bond portfolio weighting, as of the beginning of the year, in favor of investing in the stock markets.

These activities together generated a profit of \$820 million in 1999.

A new management mode to seize opportunities

The Action Opportunité fund, created in 1999, seeks to make optimal use of the synergy of managers' skills and know-how in all sectors of the Caisse and its subsidiaries with a view to seizing exceptional investment opportunities.

A new addition to the Caisse's range of products, this fund makes investments that cannot be handled by one subsidiary alone, or which go beyond the mandate of the Core Portfolios Group with respect to certain factors such as size, liquidity or risk involved.

The Action Opportunité fund targets world-class companies, or those presenting a strong return potential. Despite its establishment late in the year, the fund has already completed several investments in the resource sector.

INTELLIGENT CAPITAL

For businesses of every size

The Caisse is Canada's leading player in private investment and venture capital. By way of its investment subsidiaries, it offers "intelligent" capital geared to the specific needs of small, medium and large companies. It has at its disposal a full range of financial vehicles and numerous support tools to help it guide these companies through every stage in their growth, in line with their sector of activity.

As at December 31, 1999, the consolidated portfolio of the Private Investments Group stood at \$12 billion, up by 74% from the previous year. Since 1995, the value of the portfolio has increased at an average annual rate of 40%.

The overall portfolio has 636 investments in companies, 388 of which are in Québec companies. 70% of these investments are for amounts under \$5 million, indicating the importance of small and medium-sized companies to Québec investment strategies.

The average internal rate of return earned by the private-investment subsidiaries on their portfolio of Canadian equities during their first five-year cycle ended last year was 27.3%. In 1999, the internal rate of return was 27.4%, and the debt portfolio returned an exceptional 6.34%, outperforming its benchmark index by 7.48%.

Private Investments Group portfolio

as at December 31, 1999
in millions of dollars

Subsidiaries	Fair value	
	Number	\$
Capital CDPQ - Réseau Accès Capital	120	86.8
Capital Communications	78	3,666.4
Capital d'Amérique	241	5,793.3
Capital International	48	906.0
Services financiers CDPQ	36	488.2
Sofinov, Société financière d'innovation	134	1,060.3
Consolidated total ¹	636	12,001.0

¹ Certain investments are managed jointly by more than one subsidiary

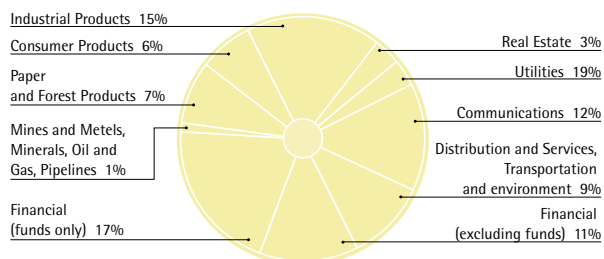
Diversified investments, in all sectors of the economy

In 1999, the subsidiaries in the Private Investments Group approved 312 investments valued at \$6.9 billion in various sectors. Investments made or authorized during the year include:

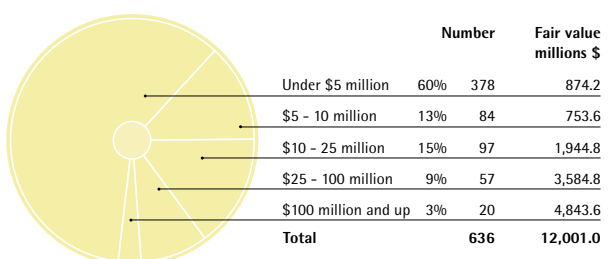
Distribution and services

- \$4 million in Équipement Lacroix, a company in Deauville in the Eastern Townships specializing in the distribution of heavy equipment for the construction sector.
- \$8 million in Motovan, of Boucherville, a leading Canadian distributor of parts and accessories for snowmobiles, jet skis and all-terrain vehicles.

Sectorial breakdown of the Private Investments Group portfolio
as at December 31, 1999



Breakdown of the Private Investments Group portfolio
as at December 31, 1999





Consumer goods

Agri-food

- An \$11-million co-investment with U.S. fund North Castle in NCP-EAS, a firm that develops and markets sports nutrition products.
- A \$25.5-million co-investment with Perez Companc in Nieto Senetiner, a wine producer and distributor in Mendoza, Argentina.
- \$110 million in Alimentation Couche-Tard for the acquisition of Silcorp, which operates a chain of convenience stores, primarily in Western Canada. With this acquisition, Alimentation Couche-Tard became the leader in its sector in Canada.

Fashion

Last June the Caisse created a new company with a view to supporting the growing fashion industry in Québec. Montréal Mode comprises two divisions: Montréal Mode International and Montréal Mode Investissement. Montréal Mode International was mandated to support the growth of Québec designers and to set up an infrastructure to sustain the production and marketing of their products. Montréal Mode Investissement will invest in companies in this promising industry.

Health care and biotechnology

- \$1 million in Nexia Biotechnologies, a company specializing in the use of genetic engineering techniques for the production of therapeutic proteins.
- \$4.5 million in Therion Biologics Corporation, a company that develops therapeutic cancer vaccines.

- \$160 million in the pharmaceutical company Axcan Pharma of Mont-Saint-Hilaire on South Shore for the acquisition of Alabama-based Scandipharm. Axcan Pharma markets pharmaceutical products, primarily in gastroenterology. Scandipharm markets products mostly designed for gastrointestinal ailments that affect people suffering from cystic fibrosis, cancer and AIDS. This acquisition, allowed the company to become the first Québec biopharmaceutical firm with a sales platform in the U.S

Industrials

Manufacturing and industrial production

- \$200,000 in Unigraph International, of Delson, on the Montréal Southshore, a manufacturer of ecological chemical products for commercial printers. This investment was to be primarily used to gain a foothold in the U.S. market.
- \$112 million for CMAC, a Sherbrooke company specializing in semiconductors.

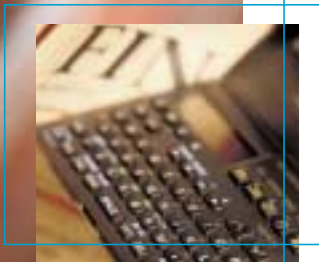
Software and multimedia

- \$400,000 in Heuristic Management systems, a Pointe-Claire company that specializes in consulting services and integration of computerized project management systems.
- \$800,000 in Pyderion Contact Technologies, a company specializing in the design and marketing of software for call centres.
- \$1 million in Groupe Cinémaginaire, a Québec producer of full-length features.

TESTIMONIAL

"The Caisse's investment enabled us to accelerate the pre-marketing and marketing of our product in Canada, plan our entry into the U.S. market as well as complete our initial range of products."

*GUY CHEVRETTE
PRESIDENT
TÉTRA TECHNOLOGIES*



"Without the extraordinary support of the Caisse de dépôt and its subsidiaries, we would have had no chance whatsoever of closing this deal (acquisition of Scandipharm). I should like to underscore the outstanding contribution of the Sofinov team, which not only grasped the unique, strategic nature of this opportunity, but also went out of its way to help us negotiate a difficult path and achieve our goal."

*LÉON F. GOSSELIN
PRESIDENT AND CHIEF EXECUTIVE OFFICER
AXCAN PHARMA INC.*

- \$4 million in the Québec company Tube Image, a 3D animation and special effects producer for the film and television markets. This investment will enable the company to speed up development of its international production activities, specifically a full-length feature and two 3D animated television series.
- \$4.25 million in Productions Pascal Blais, a Montréal company specializing in advertising material. This investment allowed the company to set up a division to produce animated films in IMAX format using their own fully automated, computer-assisted animation technology, a world first specifically designed for IMAX production.
- \$5 million in Groupe Hauts-Monts in Québec City, as part of a major geomatics project in the United States.

Industrial technologies

- \$4.5 million in AIMCO World Enterprises, a manufacturer of polymers and thermochromic inks.
- \$50 million in Arc Second, a company that specializes in 3D position measurement and tracking technology.

Communications and telecommunications

- \$750,000 in Groupe ComLink, a Laval company that designs and markets wireless digital telecommunication networks for carrying mixed signals (voice, data and video). The company plans to extend its activities into Asia and South America.
- \$87 million in Quebecor to purchase the Canadian newspaper chain, Sun Media.
- \$300 million for acquiring a holding, jointly with Microsoft and Qualcomm, in Korea Telecom FreeTel (KTF), Korea's second largest service company of wireless telephones. This investment will enable the company to expand its wireless services.

Financial services, mutual funds and insurance

- \$150,000 in San-Roche Financial, which distribute mutual funds to the Chinese community in Canada.
- \$50 million in Nova Bancorp Group, an integrated financial services company whose activities include the management and sale of mutual funds and specialized investment products, investment management, and institutional financial services. This investment will enable it to expand its activities in Québec and the Atlantic provinces.
- \$150 million in Industrial Alliance, a life insurance company.

Transportation Infrastructure

- \$250 million for the acquisition of Highway 407 in Ontario by an international consortium also including SNC-Lavalin Group and Spanish corporations Grupo Ferrovial and Cintra. The outcome of a limited tendering, this acquisition will require subsequent major investments to extend the highway and develop its infrastructure. The consortium members immediately pledged \$1.6 billion toward the overall project in the form of capital stock and subordinated debentures. This is the first road infrastructure privatization project of this nature in Canada and one of the largest scale in the world.
- \$50 million in the SNC-Lavalin Group to finance the firm's ownership interest in Highway 407.

Investments in funds

In all, more than \$2 billion was invested in funds, including:

- VantagePoint, a California-based Internet fund.
- Exxel Capital Partners 5.5, a Latin American acquisition fund managed by Exxel Group.
- Two Asian funds managed by Schroder Ventures Partners and Baring Private Equity Partners, both companies which have had a presence in Asia for several years.
- Subordinated debt funds in Europe, with ICG and Pricoa, the main players on that market.

Rising young Québec companies and SMEs

The Caisse actively supports young firms through its Accès Capital network, which following the opening in 1999 of offices in Laval-Laurentides-Lanaudière, Outaouais and Moncton, now has twelve offices throughout Québec and the Maritimes. Some \$36 million were invested in 79 Québec SMEs throughout the year, 20 of which benefited from loan financing in the order of \$2.8 million granted under the business start-up program. Some examples:

- \$100,000 in Synercard Corporation, of Hull. This start-up develops and markets a software program for producing identification cards and other types of applications, such as the transmission of fingerprints between police forces.
- \$250,000 in Visual Corporation, a company which offers advertising agencies and their clients an innovative advertising network using inside of elevator doors in office buildings.
- \$250,000 in Servi-Technologie, a Québec specialized company that develops information technology applications intended for consumers, with a special focus on the restaurant industry.

Sponsoring Centres

Centre d'assistance au développement
d'entreprises technologiques de la Gaspésie

Centre de développement d'entreprises technologiques

Centre de haute technologie Jonquière (CHTJ)

Centre d'entrepreneurship technologique de l'École de
technologie supérieure (CENTECH)

Centre d'entreprises et d'innovation de Montréal (CEIM)

Centre d'entreprises technologiques Montérégien (CETM)

Centre québécois d'innovation en biotechnologie (CQIB)

Centre régional de développement d'entreprises de Québec
(CREDEQ)

Centre régional d'entrepreneurship (CRE)

Enviro-Accès

Inno-Centre Québec inc.

Société de développement économique de Drummondville

Key to success in real estate

The activities of the Real Estate Group include the operations of the specialized real estate and mortgage portfolios. These are managed by a team of specialists who develop strategies, monitor returns and oversee the activities of subsidiaries and companies responsible for operational management.

In 1999 the Real Estate Group continued its strategy of optimizing returns by taking advantage of the differing business and real estate cycles. This situation enabled it to realize arbitrages in sectorial and geographical markets. It was also able to choose the optimal mix of direct property ownership and real estate securities.

As at December 31, 1999, the combined net assets of the specialized real estate and mortgage portfolios stood at \$15.5 billion, or 15.5% of the depositors' assets. Overall, investments attained \$13.6 billion, up 50% from 1998.

The specialized real estate portfolio returned 14.6%, far outstripping, the AON benchmark index which rose by 7.9% over the same period.

As for the specialized mortgage portfolio, its net assets stood at \$1.9 billion as at December 31, 1999. In 1998, this portfolio's net assets totalled \$1.7 billion. In 1999, it returned 0.7%, compared with -1.1% for the benchmark index.

Shopping centres

Ivanhoe's activities included:

- Acquisition, through a takeover bid, of 25 million shares in Cambridge Shopping Centres. This \$334 million investment brought Ivanhoe's holding in Cambridge up to 71%.
- Acquisition for \$34 million of the Eaton building in downtown Montréal. Ivanhoe intends to produce an optimal-value development plan for this prestigious building.

Real Estate Group portfolio¹

as at December 31, 1999

fair value - in millions of dollars

Subsidiaries	Depositors' assets ¹	Assets under management and administered	Total real estate assets under management	Percentage
Cadim	1,640	98	1,738	8.5
Ivanhoe	6,849	1,196	8,045	39.3
SITQ IMMOBILIER	5,146	3,629	8,775	42.9
Hypothèques CDPO	1,914	-	1,914	9.3
Total	15,549	4,923	20,472	100.0

¹ Includes the specialized mortgage and real estate portfolios.

▪ Acquisition for \$117 million of an interest in Oak View Mall in Omaha, Nebraska, and Eastridge Mall in San Jose, California, in partnership with General Growth Properties.

Ivanhoe also invested in the following development projects:

- Investment of more than \$90 million in construction of an entertainment complex valued at more than \$200 million in Laval, Québec.
- Investment of \$395 million, in partnership with Taubman Centers, in the construction of a high-end shopping mall in Tampa, Florida.

Offices and business parks

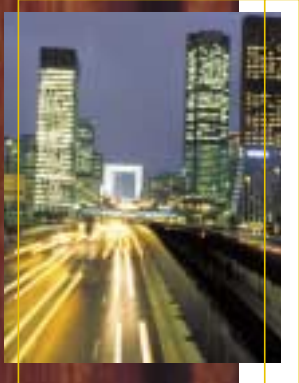
Notable activities carried out by SITQ IMMOBILIER included:

- Acquisition for \$102.7 million of a 43,400 m² complex in North York, Ontario.
- Acquisition, with Québec-based Canderel, of an interest in a portfolio of 11 office buildings (94,000 m²) in Dallas, Texas, and three office buildings in Louisiana (37,000 m²); a \$121.3-million investment.
- Acquisition of an interest in two investment funds, Blackstone Real Estate Partners III (\$96.2 million) and Carlyle Realty Partners (\$105 million).

TESTIMONIAL

"I would like to congratulate you and all the members of the management team for exceptional results. Once again, this highlights the professionalism of the team at Caisse de dépôt et placement du Québec, the second largest portfolio manager on the international stage."

MOSHE R. ROSEN, EXECUTIVE VICE-PRESIDENT
SAFRA NATIONAL BANK OF NEW YORK



- Acquisition of a 112,000 m² parcel of land in west-central London, where a business park will be built in three phases, a \$300-million development project. As for capital expenditures, SITQ IMMOBILIER:
- Enlarged and renovated Castle Quay Shopping Centre in England, a \$225-million investment which should total 35,100 m² upon completion.
- Built an industrial building on the Ardouin des Docks de Saint-Ouen site in suburban Paris.
- Continued construction work on the Cité du Multimédia in Montréal, which phase I is now in operation. This office complex covers 139,000 m² and is valued at \$200 million. It houses information technology and multimedia companies.

Residential and non-conventional

Cadim's activities included:

- Acquisition of 1,447 residential housing units in Newport Beach, United States. This \$104.3-million investment was made in partnership with ESSEX Property Trust and Boston Financial.
- Acquisition of a portfolio comprising 25 residential and commercial buildings in Paris. This \$109-million investment was made in partnership with Immobilière Batibail.
- Acquisition of a 194-unit residential complex in Dorval, Québec.
- Acquisition of three residential complexes in the United States, for a total of 1,116 units, in Manassas (Virginia), Woodridge (Illinois) and San Diego (California); these investments were made in partnership with Boston Financial.
- Acquisition of an interest in a project to build condominiums for senior citizens in Burlington, Ontario, in partnership with Hearthstone Communities.
- Investment of \$178 million in several funds: Lone Star Opportunity Fund II, Prudential Asian Property Partners, Lazard & Frères, Cherokee Investment Partners, Schroder Asian Property and the Pioneer Polish Real Estate Fund.

Mortgage investments

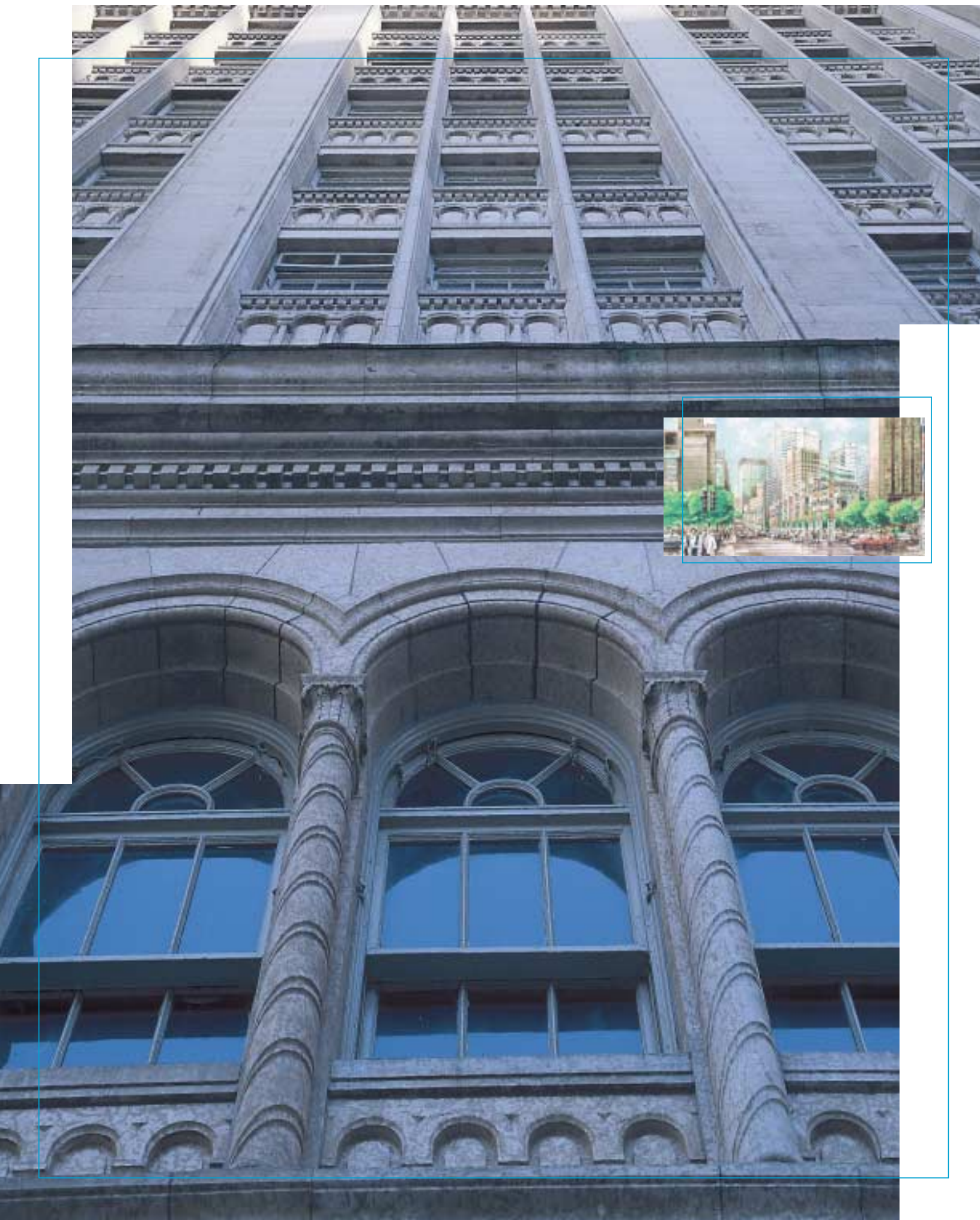
CDPQ Mortgage had a record year in 1999 with \$646.8 million approved investments. A total of \$280.4 million was allocated for new loans in Québec, and more than \$366.4 million for loans outside Québec. Here are a few examples:

- 10 retail buildings in the Québec City area, \$15.8 million;
- Office building in Vancouver, \$30 million;
- Office and retail buildings in Halifax, \$48.1 million;
- 48 industrial buildings in the Montréal area, \$60.3 million;
- Office buildings in the Toronto area, three loans totalling \$86 million.

In May 1999, CDPQ Mortgage floated Canada's first public issue of commercial mortgage-backed securities (CMBS), representing a value of \$254.1 million. These first-rank subordinated securities were backed by a set of 99 commercial mortgages, themselves secured by 114 buildings. The securities were sold in 12 tranches, each one carrying its own level of risk and maturity date.

Montreal International District

In December the Caisse and its partners - the governments of Canada and Québec, the City of Montréal and the Association des riverains du quartier international de Montréal (ARQIM) - launched the Montréal international district, an urban development project. The project is designed to optimize the power of attraction, capacity, and quality of services and life of this area of Montréal bounded by Saint-Urbain, Saint-Antoine, Saint-Jacques (between McGill and University), University and Viger. The project, which represents investment of more than \$60 million by private- and public-sector partners, should attract more than \$1 billion of real estate investment. Construction is scheduled to begin in 2000.



CUSTOMIZED TOOLS

For planned growth

In recent years, the Caisse and its subsidiaries have created many tools to meet the specific needs of businesses and support them in their international expansion projects.

Accès Capital International

With an initial capital of \$25 million, Accès Capital International is mandated to finance the establishment of SMEs abroad. Accordingly, it invests with companies in their expansion projects, such as acquisition of a foreign company, setting up a joint venture with a local partner or even creation of a subsidiary.

Groupe Expordev

Groupe Expordev's shareholders include Telesystem Ltd., Bombardier, Bronterra International Corporation (Claridge), SNC-Lavalin International and the Export Development Corporation (EDC). Its mission is to market value-added products in high-potential markets by way of strategic partnerships and foreign networks.

In 1999 the company acquired Sovebec, a company in the Québec City region specializing in marketing lumber and wood by-products. With Sovebec, which already has a good network of contacts and a sizeable clientele, Groupe Expordev hopes to ease the entry of building materials manufacturers into international markets.

Infradev

Infradev is a fund specializing in infrastructure projects, primarily in emerging markets. This fund may share the cost of implementing several types of infrastructure projects (energy, transportation, environment, health care, telecommunications, etc.), as soon as such projects present a reasonable chance of materializing.

In 1999 Infradev shared in financing a project to design, supply and commission a port navigation system in Vietnam. Following this contribution, the partners involved, namely DGB Telecom and SNC-Lavalin, signed a contract worth \$12 million. Work began in July, with long-term financing provided by the Export Development Corporation (EDC). Infradev also acted as consultant to a client who was interested in breaking ground on a large-scale hydroelectric project in Turkey. A major Turkish conglomerate has indeed been awarded a concession to proceed with this project.

Cadim-FSTQ New Markets Fund

With an initial capital of \$50 million, the Cadim-FSTQ New Markets Fund was set up jointly with the Fonds de solidarité des travailleurs du Québec. This fund, managed by a Cadim team, provides financing for projects in real estate, construction and the export of construction goods and services, notably to countries in Central Europe and Latin America. Focusing primarily on promoting the internationalization of companies, it also has a mandate to invest in construction companies seeking to do business abroad.

The Fund made its first investments in 1999:

- a 300-unit condominium project in suburban Warsaw, Poland, in partnership with the Québec companies LSR Construction and J.O. Lévesque, and managers Carole Handfield and Chris Lewandowski;
- an agreement with Indra International, a Québec company, to finance construction of 28 row houses in Piaseczno, Poland;
- a \$275,000 investment in Construct Québec International for a project to export construction materials to Russia and neighbouring countries.

TESTIMONIAL

"My company was able to achieve a major breakthrough in European markets and forge several alliances in the United States thanks to Caisse de dépôt et placement du Québec."

*FERNANDO PETRUZZIELLO
PRESIDENT
MECHTRONIX SYSTEMS*



The Caisse was honoured with two awards at the third Gala de l'Exportation, held on September 1999. It was awarded the *Prix d'Excellence Export-Construction* in recognition of its accomplishments in the area of construction project financing outside Québec. It was due to its partnerships and its numerous support tools that the Caisse was able to walk away with this award.

In addition, the Caisse was awarded the *1999 Grand Prix de l'Exportation, Financial Institution of the Year*, in recognition of its boldness and innovation in international activities.



HIGHLY SKILLED TEAMS

Recognized know-how

The quality of the Caisse's performance depends greatly on the abilities of its teams. This is why the Caisse has always paid very close attention to the skills and ongoing training of its employees in all sectors.

Accordingly, 157 of its 264 employees hold a university degree, including 65 with a Ph.D. or a Master's. A total of 43 employees hold the recognized title of Chartered Financial Analyst (CFA), and 50 are currently studying toward that designation. This represents one of the highest concentrations of experts in that profession in Canada. The Caisse also has a total of 40 employees holding a professional accounting title (CA, CGA, CMA), which means it can rely on highly qualified teams in the areas of accounting, finance and support for portfolio management.

The Caisse also oversees a major internship program, whereby young university graduates can acquire relevant on-the-job training. In 1999, 58 graduates benefited from these internships.

DEPOSITORS

as at December 31, 1999
fair value - in millions of dollars

	Abbreviation	First deposit	Number of contributors ¹	Depositors' holdings			
				1999		1998	
				\$	%	\$	%
PUBLIC PENSION PLANS							
Régie des rentes du Québec	RRQ						
Fonds du Régime de rentes du Québec		1966	3,682,292	17,479	21.6	15,831	23.1
Commission de la construction du Québec	CCQ						
Supplemental Pension Plan for Employees of the Québec Construction Industry		1970	90,510	7,727	9.6	6,637	9.7
Commission administrative des régimes de retraite et d'assurances	CARRA						
Government and Public Employees Retirement Plan (unionized level)	RREGOP	1973	400,000	29,719	36.7	25,555	37.3
Government and Public Employees Retirement Plan (non-unionized level)	RREGOP	1973	20,000	4,474	5.5	4,057	5.9
Retirement Plan for Mayors and Councillors of Municipalities ²		1975	-	-	-	-	-
Individual Plans		1977	325	190	0.2	169	0.3
Pension Plan for Elected Municipal Officers		1989	2,100	195	0.2	169	0.2
Régime complémentaire de rentes des techniciens ambulanciers œuvrant au Québec	RRTAQ	1990	3,231	108	0.1	90	0.1
Fonds d'amortissement des régimes de retraite gouvernementaux	FARRG	1994	1	4,595	5.7	1,359	2.0
INSURANCE PLANS							
Régie des marchés agricoles et alimentaires du Québec	RMAAQ						
Fonds d'assurance-garantie		1967	66	4	-	4	-
Régie des assurances agricoles du Québec		1968	19,815	13	-	51	0.1
Régie de l'assurance-dépôts du Québec		1969	1,200	181	0.2	166	0.2
Commission de la santé et de la sécurité du travail	CSST	1973	182,400	8,535	10.5	7,644	11.1
Société de l'assurance automobile du Québec	SAAQ	1978	4,514,048	7,365	9.1	6,436	9.4
Fonds d'assurance-prêts agricoles et forestiers du Québec	FAPAF	1978	1	71	0.1	59	0.1
La Fédération des producteurs de bovins du Québec		1989	24,250	3	-	2	-
Régime de rentes de survivants		1997	1	364	0.5	321	0.5
OTHER DEPOSITORS							
Office de la protection du consommateur	OPC	1992	1,120	9	-	8	-
Centre de recherche industrielle du Québec³	CRIQ	1994	-	-	-	-	-
Société des alcools du Québec³	SAQ	1994	-	26	-	-	-
Commission des valeurs mobilières du Québec³	CVMQ	1998	-	8	-	10	-
TOTAL				81,066	100	68,568	100

¹ Estimate

² In 1992, the net assets of this plan's fund were merged with that of the Pension Plan for Elected Municipal Officers.

³ These depositors solely use the Caisse's cash management services.

FINANCIAL HIGHLIGHTS

as at December 31, 1999
in millions of dollars

NET ASSETS

	1999	1998
ASSETS		
Investments at fair value		
Specialized portfolios		
Short-term investments	2,041	2,213
Mortgage	1,667	1,645
Bond	28,644	27,977
Canadian equity	22,287	17,375
U.S. equity	3,892	5,927
Short-term investments Canadam	2,556	-
Foreign equity	11,353	8,570
Emerging markets	1,435	859
Bond Québec Mondial	2,783	-
Real estate	4,166	3,464
	80,823	68,030
Other net assets	243	538
DEPOSITORS' HOLDINGS	81,066	68,568

CHANGES IN NET ASSETS FOR THE YEAR

	1999	1998
INVESTMENT OPERATIONS		
Net investment income	3,027	2,902
Gains and losses on the sale of investments	3,711	3,694
Unrealized increase (decrease) in value	4,534	(230)
TOTAL INCOME FROM INVESTMENTS	11,272	6,366
Excess depositors' deposits over withdrawals	1,226	(1,409)
INCREASE IN NET ASSETS	12,498	4,957
NET ASSETS, BEGINNING OF YEAR	68,568	63,611
NET ASSETS, END OF YEAR	81,066	68,568

Measuring, evaluating and reporting

The operations of the Caisse are in conformity with the requirements of the Act respecting the Caisse and industry practices. Financial statements are prepared in accordance with generally accepted accounting principles, and the calculation of returns meets the requirements of the AIMR (Association for Investment Management and Research).

The Auditor General of Québec audits the financial statements and ensures that the institution's activities are in compliance with the Act.

The AON Consulting Group has certified that the presentation of results and calculation of returns meet the high standards established by the AIMR.

The market value given for investments are those quoted on the major stock markets, for securities in the core portfolios. For private investments the values are assessed annually either by outside corporations or through a process of detailed analysis independent of management.

Through its active presence on the Internet, the Caisse provides nearly instant access to information that is both relevant and of public interest.

BREAKDOWN OF SPECIALIZED PORTFOLIOS

in millions of dollars

	1999			1998		
	Fair value	Cost	%	Fair value	Cost	%
Specialized portfolios						
Short-term investments						
Short-term investments	4,891	4,889		1,931	1,930	
Other net assets	(2,850)	(2,849)		282	282	
	2,041	2,040	2.5	2,213	2,212	3.2
Mortgage						
Mortgages						
Commercial and office buildings	1,198	1,205		1,175	1,143	
Industrial	356	360		238	231	
Residential	134	132		165	159	
	1,688	1,697		1,578	1,533	
Other net assets	(21)	6		67	92	
	1,667	1,703	2.1	1,645	1,625	2.4
Bond						
Bonds						
Government of Québec	10,554	10,322		11,352	10,375	
Government of Canada	7,238	7,404		4,454	4,418	
U.S. Government	1,260	1,304		3,948	3,949	
Government guaranteed	7,431	6,956		8,102	6,941	
Corporate and other	3,583	3,792		3,737	3,597	
	30,066	29,778		31,593	29,280	
Other net liabilities	(1,422)	(1,361)		(3,616)	(3,404)	
	28,644	28,417	35.3	27,977	25,876	40.8
Canadian equity						
Shares and convertible securities						
Domestic securities						
Industrial products	5,325	2,717		2,951	2,229	
Utilities	4,247	1,540		2,282	1,294	
Financial services	3,314	2,437		3,594	2,153	
Others	9,882	8,426		8,695	7,630	
U.S.	2,416	1,993		1,021	1,015	
Others	464	379		122	124	
	25,648	17,492		18,665	14,445	
Other net liabilities	(3,361)	(2,927)		(1,290)	(1,278)	
	22,287	14,565	27.5	17,375	13,167	25.3
U.S. equity						
Shares and convertible securities – U.S.	3,963	2,681		3,368	2,334	
Short-term investments	-	-		2,838	2,838	
Other net liabilities	(71)	(75)		(279)	(293)	
	3,892	2,606	4.8	5,927	4,879	8.6
Short-term investments Canadam						
Short-term investments	2,429	2,429		-	-	
Other net assets	127	129		-	-	
	2,556	2,558	3.2	-	-	
Foreign equity						
Shares and convertible securities						
Europe	6,991	5,100		6,941	5,170	
Asia	3,744	2,673		2,436	2,709	
America	906	702		373	374	
Other	573	526		108	102	
	12,214	9,001		9,858	8,355	
Other net liabilities	(861)	(960)		(1,288)	(1,104)	
	11,353	8,041	14.0	8,570	7,251	12.5
Emerging markets equities						
Shares and convertible securities						
Emerging market	1,423	1,139		872	1,153	
Other	9	5		11	13	
	1,432	1,144		883	1,166	
Other net assets (net liabilities)	3	(1)		(24)	(27)	
	1,435	1,143	1.8	859	1,139	1.3
Québec Mondial Bond						
Bonds						
Government of Québec	1,758	1,792		-	-	
Government of Canada	148	148		-	-	
Shares and convertible securities	157	149		-	-	
	2,063	2,089		-	-	
Other net liabilities	720	720		-	-	
	2,783	2,809	3.4	-	-	
Real estate						
Real estate holdings	11,806	11,982		7,287	7,293	
Shares and convertible securities	863	883		954	1,023	
Mortgages	309	311		268	250	
Other net liabilities	(8,812)	(8,788)		(5,045)	(4,729)	
	4,166	4,388	5.1	3,464	3,837	5.1
Other net assets hold directly by the funds	242	231	0.3	538	554	0.8
Net assets	81,066	68,501	100.0	68,568	60,540	100.0

BOARD OF DIRECTORS

JEAN-CLAUDE SCRAIRE *
 ● ■ ▼ ◆ †
 Chairman of the Board and
 Chief Executive Officer

GUY MORNEAU ◆
 Deputy Chairman of the Board
 President and General Manager
 Régie des rentes du Québec

JEAN-CLAUDE BACHAND ●
 Counsel
 Byers Casgrain

CLAUDE BÉLAND ■
 President
 La Confédération des caisses
 populaires et d'économie
 Desjardins du Québec

LUC BESSETTE ●■
 President
 Commission administrative
 des régimes de retraite
 et d'assurances

RODRIGUE BIRON ■
 Corporate Director
 Rodrigue Biron et Associés

YVES FILION ●
 Deputy Chief Executive Officer
 Hydro-Québec

JEAN-YVES GAGNON ▼
 Chairman and
 Chief Executive Officer
 Société de l'assurance
 automobile du Québec

GILLES GODBOUT ◆
 Deputy Minister
 Ministère des Finances
 Gouvernement du Québec

THOMAS O. HECHT
 Chairman Emeritus
 IBEX Technologies

MARC LAVIOLETTE
 President
 Confédération des
 syndicats nationaux

HENRI MASSÉ
 President
 Fédération des travailleurs
 et travailleuses du Québec

NICOLE TRUDEAU ◆
 Member and Vice-President
 Commission municipale
 du Québec

SENIOR MANAGEMENT

JEAN-CLAUDE SCRAIRE *
 Chairman of the Board and
 Chief Executive Officer

MICHEL NADEAU *
 Senior Vice-President
 Core Portfolios and
 Assistant General Manager

FERNAND PERREAULT *
 Senior Vice-President
 Real Estate Group

MANAGEMENT

CLAUDE BERGERON *
 Legal Affairs

JEAN-CLAUDE CYR *
 Development and Planning
 and Québec Economic Affairs

GINETTE DEPELTEAU
 Corporate Secretary

ANDRÉ DUCHESNE
 Fixed Income and Currencies

PHILIPPE GABELIER *
 Corporate and Public
 Affairs Services

GENEVIÈVE GALLOUET *
 Human Resources
 Advisory Direction

FRANÇOIS GRENIER
 Sectorial Equity
 Management

RICHARD GUAY
 Depositors' Accounts
 Management

GINETTE HAINS
 Strategic Information
 and Intelligence

HUBERT LAPIERRE *
 Canadian Stock Markets

BERTRAND LAUZON *
 Finance and Control

RÉJEANNE LIZOTTE
 Auditing

PIERRE LUSSIER *
 Strategic Management
 of Asset Mix

YVES MOQUIN
 Tactical Investments

NORMAND PROVOST *
 Private Investments Group

ADEL SARWAT
 International Stock Markets

JEAN-GUY TALBOT
 Corporate Development

CHRISTIANE THÉBERGE
 Public Affairs Services

MARIO THERRIEN
 Varan Tactical
 Asset Management

REAL ESTATE GROUP

FERNAND PERREAULT ■
 Senior Vice-President and
 Chairman of the Board
 of the Group Companies

ANDRÉ CHAREST
 Vice-President
 Administration and Finance

PIERRE DUHAIME
 Vice-President
 Investments Management

GENEVIÈVE B. BEAULIEU
 Corporate Secretary
 of the Group Companies

KAREN LAFLAMME
 Director
 Administration and Finance

LOUISE POIRIER-LANDRY
 Director
 Real Estate Portfolio Planning
 and Management

Cadim

*Real estate portfolio
 company residential
 and non-conventional
 investments management*

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Management
ANDRÉ COLLIN
 President and
 Chief Operating Officer

PIERRE DESNOYERS
 Vice-President
 Finance and Administration
 and Treasurer

SYLVIE DROUIN
 Vice-President
 Legal Affairs

PIERRE GIBEAULT
 Vice-President
 Real Estate Operations

PIERRE GAMACHE
 General Manager
 New Markets

PIERRE BURON
 Director
 Asset Management

GUY CHARETTE
 Director
 Acquisitions

GILLES HORROBIN
 Director
 Stock Markets

MICHEL LANTHIER
 Investments

MARC LAPOINTE
 Director
 New Markets

LINE LEFEBVRE
 Director
 Finance and Treasury

JACQUES PLANTE
 Director
 Investments,
 International Markets

ANDRÉE ROY
 Director
 Mezzanine Financing

Board of Directors ■
ANDRÉ COLLIN
 President and
 Chief Operating Officer
 Cadim inc.

ANDRÉ CHAREST
 Vice-President
 Administration and Finance
 Real Estate Group

PIERRE DUHAIME
 Vice-President
 Investments Management
 Real Estate Group

JEAN-YVES GAGNON
 Chairman of the Board
 and General Manager
 Société de l'assurance
 automobile du Québec

GUY HÉNAULT
 Sales and Market Manager
 Real Estate
 Commercial Market
 Royal Bank of Canada

Board of directors *The Board of Directors consists of the Chief Executive Office of the Caisse, who is the Chairman, depositors' representatives, namely as at December 31, 1999, the President and General Manager of Régie des rentes du Québec, the Chairman 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.*

- **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.*
- **Resources Committee** *The Resources Committee receives proposals, submits its opinions and makes recommendations to the Board to Directors regarding human, financial and computer resources.*
- ▼ **Real Estate Portfolio Management Committee** *The Real Estate Portfolio Management Committee (the Caisse Real Estate Group Board of Directors) studies the annual strategic plan, receives management reports and approves or recommends certain investment proposals to the Caisse's Board of Directors.*
- ◆ **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 the Caisse's voting rights.*

Investment Committees *The Caisse has seven investment committees, which were restructured in 1999. The main mandate of the Investment Steering Committee is to review general investment policy as well as specific policies arising therefrom, including sectorial 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. 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 activities 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 Real Estate Group Committee and the Private Investments Group 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 Caisse's organizational entities.*

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