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# STATEMENT OF DEVELOPMENT CAPITAL INVESTMENTS AT COST

AS AT MAY 31, 2010

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# AUDITORS' REPORT ON THE STATEMENT OF DEVELOPMENT CAPITAL INVESTMENTS AT COST

To the Directors of the  
Fonds de solidarité des travailleurs du Québec (F.T.Q.)

We have audited the statement of development capital investments at cost of the Fonds de solidarité des travailleurs du Québec (F.T.Q.) as at May 31, 2010. This financial information is the responsibility of the management of the Fonds de solidarité des travailleurs du Québec (F.T.Q.). Our responsibility is to express an opinion on this financial information based on our audit.

We conducted our audit in accordance with Canadian Generally Accepted Auditing Standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial information is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial information. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial information.

In our opinion, this statement presents fairly, in all material respects, the development capital investments at cost of the Fonds de solidarité des travailleurs du Québec (F.T.Q.) as at May 31, 2010 in accordance with Canadian Generally Accepted Accounting Principles.



<sup>1</sup> Chartered accountant auditor permit no. 10881

Montréal, June 23, 2010

# STATEMENT OF DEVELOPMENT CAPITAL INVESTMENTS AT COST

AS AT MAY 31, 2010

(In thousands \$)

Year of Initial Investment	Industry Segment	Investments					Guarantees and Suretyships
		Unsecured		Secured		Total	
		Listed Shares and Units	Unlisted Shares and Units	Loans, Bonds and Advances	Loans, Bonds and Advances		
1988	Fonds de développement emploi-Montréal inc.	F		1,338			1,338
	TransForce inc.	S	18,421				18,421
1989	Entreprises publiques québécoises à faible capitalisation	TI/M/P/S	276,847				276,847
1990	Bestar inc.	M	1,499		1,106		2,605
	Transat A.T. inc.	S	37,147				37,147
1991	B.M.B. (Îles-de-la-Madeleine) inc.	S		750			750
	• Fonds immobilier de solidarité FTQ I, s.e.c.	R		28,975			28,975
	• Fonds locaux de solidarité FTQ, s.e.c.	F		38,000			38,000
1992	Polycor inc.	P			10,993		10,993
1993	European Medical Ventures Fund S.C.A.	TI		68			68
	• Fonds immobilier de solidarité FTQ II, s.e.c.	R		25,000			25,000
	Groupe Robert inc.	S		21,940	5,000		26,940
	Le Devoir inc.	S		1,315			1,315
	SSQ, Société d'assurance-vie inc.	S		29,413	36,100		65,513
1994	Corporation Financière Brome inc.	S		1,591	3,176		4,767
	Groupe Pierre Belvédère inc.	S		312	1,350		1,662
	Labopharm inc.	TI	4,284				4,284
1995	Château M.T. inc.	S		3,000			3,000
	• Fonds régional de solidarité Abitibi-Témiscamingue, société en commandite	F		13,105			13,105
	• Fonds régional de solidarité Côte-Nord, société en commandite	F		12,985			12,985
	• Fonds régional de solidarité Estrie, société en commandite	F		20,114			20,114
	• Fonds régional de solidarité Île-de-Montréal, société en commandite	F		25,090			25,090
	• Fonds régional de solidarité Lanaudière, société en commandite	F		12,587			12,587
	• Fonds régional de solidarité Laurentides, société en commandite	F		21,532			21,532
	• Fonds régional de solidarité Laval, société en commandite	F		21,524			21,524
	• Fonds régional de solidarité Mauricie, société en commandite	F		12,708			12,708
	MethylGene inc.	TI	16,651				16,651
	Mines Virginia inc.	P	2,245				2,245
	Société en commandite de placements en logiciel Télésystème	TI		1,086			1,086
1996	• Fonds d'investissement de la culture et des communications, société en commandite	S		20,000			20,000
	• Fonds régional de solidarité Bas-Saint-Laurent, société en commandite	F		13,160			13,160
	• Fonds régional de solidarité Chaudière-Appalaches, société en commandite	F		15,574			15,574
	• Fonds régional de solidarité Gaspésie-Îles-de-la-Madeleine, société en commandite	F		12,573			12,573
	• Fonds régional de solidarité Montérégie, société en commandite	F		18,478			18,478
	• Fonds régional de solidarité Outaouais, société en commandite	F		30,478			30,478
	• Fonds régional de solidarité Québec, société en commandite	F		24,976			24,976

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		Listed Shares and Units	Unlisted Shares and Units	Loans, Bonds and Advances	Loans, Bonds and Advances		
1996	• Fonds régional de solidarité Saguenay-Lac-Saint-Jean, société en commandite	F	24,971			24,971	
	GBO inc.	M	24,336			24,336	
	Gestion Renaud-Bray inc.	S		1		1	
	Groupe Solmax inc.	M		3,800		3,800	
	Mines Richmond inc.	P	893			893	
	Roctest ltée	M	4,124			4,124	
	Stageline Scène Mobile inc.	M			284		284
1997	Fonds de capital de risque GeneChem Technologies, s.e.c.	TI		6,439		6,439	
	Fonds d'investissement de Montréal (F.I.M.), société en commandite	R		1,709	52	1,761	
	• Fonds régional de solidarité Nord-du-Québec, société en commandite	F		12,000		12,000	
	GSM Capital Limited Partnership	TI		948		948	
	Les Mines McWatters inc.	P		3,444		3,444	
	Mines Aurizon Ltd	P	206			206	
	Oxford Bioscience Partners II L.P.	TI		1,336		1,336	
	Société de gestion GLRD inc.	R					10,750
	Société en commandite de Montmorency-Laval	R					10,750
1998	3539491 Canada inc. (ADF Industries Lourdes)	M				963	963
	Cap sur mer inc.	M		528	1,177		1,705
	Corporation d'exploitation minière Globestar	P	309				309
	Exploration Azimut inc.	P	197		300		497
	• Fonds régional de solidarité Centre-du-Québec, société en commandite	F		9,616			9,616
	Malaga inc.	P	21				21
	Niocan inc.	P	339				339
	Société en commandite Manoir Richelieu	S		44,929	1,254		46,183
	Tranzyme Pharma inc.	TI		7,532	551		8,083
	TSO3 inc.	TI	8,561				8,561
	1999	A. & R. Belley inc.	S		392	361	
Advitech inc.		TI	2,316				2,316
Æterna Zentaris inc.		TI	6,962				6,962
Corporation minière Osisko		P	9,864		20,000		29,864
Harmonium International inc.		TI		390			390
La Financière des entreprises culturelles (FIDEC), société en commandite		S		4,000			4,000
Le Groupe Cambium inc.		M				311	311
Minéraux Maudore ltée		P	45				45
2000	ARGO II: The Wireless-Internet Fund - Limited Partnership	TI		11,783			11,783
	Atrium Innovations inc.	TI	37,769		13,407		51,176
	• Fonds de développement des exportations Fodex, société en commandite	S		16,003			16,003
	Fonds de revenu Hélicoptères Canadiens	S	26,423				26,423
	Genopole 1 <sup>er</sup> Jour S.A.	TI		136			136
	Groupe Riotel Hospitalité inc.	S		405	79		484
	GTI V, société en commandite	TI		8,059			8,059
	Marketing Léger inc.	S		1,000	1,130		2,130
	Ressources Majescor inc.	P	368				368

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AS AT MAY 31, 2010

(In thousands \$)

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		Unsecured		Secured	Total		
		Listed Shares and Units	Unlisted Shares and Units	Loans, Bonds and Advances	Loans, Bonds and Advances		
2000	Ressources Strateco inc.	P	15			15	
	Simard-Beaudry Construction inc.	S			39,125	39,125	
	Société en commandite GeneChem Thérapeutique	TI		10,479		10,479	
	Yamana Gold inc.	P	351			351	
2001	Aégera Thérapeutique inc.	TI		5,120		5,120	
	• Fonds Bio-Innovation, société en commandite	TI		19,416		19,416	
	Investissement Premières Nations du Québec, société en commandite	F		2,000		2,000	
	Kruger Wayagamack inc.	M			12,136	12,136	
	Multiple Capital Fonds II, s.e.c.	TI		8,534		8,534	
	Novacap II, société en commandite	S		14,470		14,470	
	Partenaires MidCap	S		495		495	
	SBV Venture Partners L.P.	TI		5,133		5,133	
	• SIDEX, société en commandite	P		15,000		15,000	
	T <sup>2</sup> C <sup>2</sup> /Bio2000, société en commandite	TI		9,229		9,229	
	Venture Coaches Fund LP	TI		2,569		2,569	
2002	BioAxone Thérapeutique inc.	TI		3,000	1,321	4,321	
	FinTaxi, s.e.c.	S		7,800	31,200	39,000	
	• Fonds immobilier de solidarité FTQ inc.	R		1	247,109	247,110	
	Investissements BioCapital, société en commandite	TI		644		644	
	Junex inc.	P	304			304	
	• Lumira Capital I Québec société en commandite	TI		16,548		16,548	
	Produits Intégrés Avior inc.	M		1,250	787	2,037	
	Thermetco inc.	M		1,800	642	2,442	
	Vimac Early Stage Fund L.P.	TI		9,659		9,659	
2003	Enobia Pharma Corp.	TI		15,266		15,266	
	Le Fonds Entrepria Nord, s.e.c.	TI		7,808		7,808	
	Mines de la Vallée de l'or Itée	P	217			217	
	Ressources Plexmar inc.	P	126			126	
	Stella-Jones inc.	M	9,155		61,343	70,498	
	Tranzyme, inc.	TI			1	1	
	Vimac Milestone Medica Fund North L.P.	TI		4,435		4,435	
2004	4262280 Canada inc. (Transat A.T.)	S		4,647		4,647	
	9143-4423 Québec inc. (Gestion MSBI)	TI		154		154	
	Advantech technique de pointe pour faisceaux hertziens inc.	TI			14,832	4,000	18,832
	Alexis Minerals Corporation	P	169		300	469	
	Bois BSL inc.	M			1,617	1,617	
	Fonds Brightspark II, s.e.c.	TI		7,115		7,115	
	Fonds d'investissement MSBI, société en commandite	TI		8,210		8,210	
	Groupe Plafolift inc.	M		167	500	667	
	Le Groupe Blue Mountain Wallcoverings inc.	M		11,000	12,000	1,255	24,255
	Manac inc.	M		8,523	16,152	24,675	
	Matamec Explorations inc.	P	92			92	
	Octasic inc.	TI		1,741	5,599	7,340	
	Sciences de la vie Bioniche inc.	TI		9,000		9,000	
	Trencap s.e.c.	S		132,250		132,250	
	Vimac ESF Annex Fund L.P.	TI		1,030		1,030	

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		Listed Shares and Units	Unlisted Shares and Units	Loans, Bonds and Advances	Loans, Bonds and Advances			
2005	9053-2698 Québec inc.	M		1			1	2,778
	A.M. Pappas Life Science Ventures III, LP	TI		8,603			8,603	
	Addenda Capital inc.	S		71,331			71,331	
	Air Data inc.	M		5,500	2,036		7,536	
	Allianz Madvac inc.	M		1,200	7,800	19,000	28,000	
	Camoplast inc.	M		32,951			32,951	
	Château Bonne Entente inc.	S		3,200	331		3,531	
	• FIER Partenaires, société en commandite	F		16,448			16,448	
	• Fonds d'opportunités canadiennes HRS, s.e.c.	S		40,000			40,000	
	Groupe C.N.P. inc.	M			1,000		1,000	
	Groupe Canatal inc.	M			2,800		2,800	
	Média Groupe inc.	S		2,000	1,104		3,104	
	Metro inc.	S			94,934		94,934	
	ProQuest Investments III, L.P.	TI		5,105			5,105	
	RHO Fund Investors 2005, L.P.	TI		4,588			4,588	
	SAIL Plein Air inc.	S		1,000	3,842		4,842	
2006	2023671 Ontario inc. (Acier Pointe-Claire)	M			3,375		3,375	
	6569293 Canada inc. (Maison des Futailles)	M		13,482	10,000		23,482	
	9166-1165 Québec inc. (Maison des Futailles)	M		1			1	
	9178-6590 Québec inc. (Excavation René-St-Pierre)	S		25			25	
	BioSyntech, inc.	TI	4,655			4,236	8,891	
	Boutique Linen Chest (Phase II) inc.	S			2,933		2,933	
	Capital Financière Agricole inc.	S		2,366			2,366	
	Capital St-Laurent, s.e.c.	TI		9,302			9,302	
	Corporation développement Knowlton inc.	M		9,249	13,873		23,122	
	Corporation Financière L'Excellence Itée	S			100,000		100,000	
	Coveo Solutions inc.	TI		3,500			3,500	
	Emerald Cleantech Fund II L.P.	TI		4,594			4,594	
	Entreprises SMD Itée	S		3,500	1,040		4,540	
	Équipements Comact inc.	M		500	2,050		2,550	
	Éthanol Greenfield inc.	M			60,000		60,000	
	Excavation René St-Pierre inc.	S			5,000		5,000	
	Exploration Dios inc.	P	184				184	
	FCPR Aerofund	S		10,202			10,202	
	Fiducie du Chantier de l'économie sociale	S			7,200		7,200	
	Fonds CTI sciences de la vie, s.e.c.	TI		9,200			9,200	
	Fonds ID s.e.c.	TI		7,800			7,800	
	Fonds Propulsion III s.e.c.	TI		6,106			6,106	
	Gestion Rivière du Diable inc.	S		2,700	2,700		5,400	
	Groupe CVTech inc.	S	19,985		12,363		32,348	
	Groupe environnemental Labrie inc.	M		10,550	9,722		20,272	
	J.L. Albright IV Venture Fund L.P.	TI		2,998			2,998	
	Lab Recherche inc.	TI	22,718				22,718	
	Métal Perreault inc.	M		300	364	110	774	
	Promobois G.D.S. inc.	M				1,248	1,248	
	Ressources Cartier inc.	P	420				420	
	Rho Canada Capital de Risque, s.e.c.	TI		11,800			11,800	
	Socrent 2006, société en commandite	F		8,653	5,400		14,053	

# STATEMENT OF DEVELOPMENT CAPITAL INVESTMENTS AT COST (CONTINUED)

AS AT MAY 31, 2010

(In thousands \$)

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		Unsecured		Secured		Total		
		Listed Shares and Units	Unlisted Shares and Units	Loans, Bonds and Advances	Loans, Bonds and Advances			
2006	Société en commandite AgeChem	TI	9,000				9,000	
	Sonaca S.A.	M			5,950		5,950	
	VantagePoint Venture Partners 2006 (Q), L.P.	TI		9,676			9,676	
2007	6705341 Canada inc. (North Country Slate)	P				1,308	1,308	
	9184-7376 Québec inc. (Planchers Ancestral)	M		100			100	
	Bois Nobles Ka'N'Enda Itée	M		600	300	1,400	2,300	
	Camoguid Évolution inc.	M		998	1,731		2,729	2,250
	Envivio inc.	TI		5,098			5,098	
	Exploration Midland inc.	P	436				436	
	Fonds d'acquisition de Montréal, société en commandite	R		5,000			5,000	
	Fonds d'investissement de Montréal (F.I.M.) II, société en commandite	R		980			980	
	Fonds d'investissement iNovia II, société en commandite	TI		1,989			1,989	
	Gemin X Pharmaceuticals, inc.	TI		6,033			6,033	
	GO Capital s.e.c.	TI		765			765	
	Groupe Bikini Village inc.	S			3,675		3,675	
	Investissement (12348) s.e.n.c. (Cellfish Media)	TI		11,785			11,785	
	Investissements Astra inc.	S		1,500	1,495		2,995	
	Les Industries Spectra Premium inc.	M		10,000	9,171		19,171	
	LJVH Holdings inc.	M		75,000			75,000	
	MMV Financial inc.	S		5,685	27,873		33,558	
	Nexsan Corporation	TI		8,687		3,880	12,567	
	Novacap Industries III, s.e.c.	M		7,033			7,033	
	Novacap Technologies III, s.e.c.	TI		5,429			5,429	
	Partenaires Médias Remstar, s.e.c.	S		2,000			2,000	
	ProQuest Investments IV, L.P.	TI		4,880			4,880	
	Québec-Alberta Construction, s.e.c.	S		7,612			7,612	
	Salerno pellicule et sacs de plastique (Canada) inc.	M		1,060	4,903		5,963	
	• Société de gestion d'actifs forestiers Solifor, société en commandite	P		150,000			150,000	
	Stedfast inc.	M		1,125	2,175		3,300	
	Thallion pharmaceutiques inc.	TI	8,275				8,275	
	Vertex III (C.I.) Fund, L.P.	TI		8,741			8,741	
	Victhom Bionique Humaine inc.	TI	5,005				5,005	
2008	147755 Canada inc. (Groupe B.M.R.)	S			19,100		19,100	
	9185-1337 Québec inc. (Groupe Benoît)	M		1,500	1,250		2,750	
	Administration LVER inc.	S			9,000		9,000	
	Alimentation Coop Port-Cartier	S			242		242	
	• BDR Capital s.e.c.	TI		107,770			107,770	
	Cogeco Câble inc.	TI			100,000		100,000	
	Dalkotech inc.	M		5,400	1,200		6,600	
	Donner Metals Ltd	P	185				185	
	Exploration NQ inc.	P	107		125		232	
	Fonds soutien Montréal parallèle, s.e.c.	TI		2,000			2,000	
	Gestion TFI, société en commandite	S			100,000		100,000	
	GLV inc.	M	32,061		25,000		57,061	
	Groupe AGF inc.	M			6,000		6,000	
	Groupe GDG Environnement Itée	S			2,500	383	2,883	

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2008	Groupe Gecko Alliance inc.	TI			7,000		7,000		
	Groupe GFI Solutions inc.	TI		31,000				31,000	
	HR Stratégies inc.	S		100				100	
	Mango Industrie du cuivre inc.	M		600	9,443			10,043	6,957
	MBI Acquisition Corp.	S		20,070				20,070	
	Ontario Venture Capital Fund LP	TI		91				91	
	Ressources Breakwater Itée	P	170					170	
	Rho Ventures VI L.P.	TI		6,008				6,008	
	Sonaca NMF Canada inc.	M			5,000			5,000	
	Transport C.D.P. inc.	S		1,840	2,660	250		4,750	
	Trimag, s.e.c.	M				5,205		5,205	
	VantagePoint Cleantech Partners II, L.P.	TI		7,254				7,254	
2009	5N Plus inc.	M	4,166					4,166	
	7244444 Canada inc. (Précibois)	M		360				360	
	A.M. Pappas Life Science Ventures IV, LP	TI		4,873				4,873	
	ADS inc.	M		3,600	5,400			9,000	
	Axtel SARL	S				811		811	
	Champlain Capital Partners, L.P.	S		9,215				9,215	
	Corporation Nuvolt inc.	M			240			240	
	CT-Paiement inc.	TI		3,000				3,000	
	Équipements vétérinaires Matvet inc.	S		1,180	638			1,818	300
	FCPR Aerofund II	S		4,911				4,911	
	Fonds Cycle Capital I, s.e.c.	S		6,890				6,890	
	Fonds d'acquisition québécois, société en commandite	S		5,000				5,000	
	Fonds Élan d'entreprises, société en commandite	S		1				1	
	• Fonds Envol, société en commandite	S		1,327				1,327	
	Forum 5 inc.	S			8,250			8,250	
	Gestion hôtelière REVPAR inc.	S			1,094			1,094	
	Gestion Juste pour Rire inc.	S			3,750			3,750	
	Groupe Bermex inc.	M			1,250			1,250	
	Groupe Smardt Refroidisseurs inc.	M		10,000				10,000	
	Intercâble ICH inc.	S	1,400					1,400	
	L'Aréna des Canadiens inc.	S			10,000			10,000	
	Les Viandes Laroche inc.	M		2,000				2,000	
	Meca Dev s.a.s.	M		16,227	6,954			23,181	
	Medicago inc.	TI	1,519					1,519	
	Premier Tech Itée	P			40,000			40,000	
	Sécurité Kolossal inc.	S		1		1,188		1,189	222
	Shermag inc.	M			4,000			4,000	
	Société d'exploration minière Vior inc.	P	6		100			106	
	Société en commandite Groupe CH	S		40,000				40,000	7,909
	Teraxion inc.	S		5,500				5,500	
	Transcontinental inc.	M			100,000			100,000	
	• VC, société en commandite	TI		8,387				8,387	
	Yellow Média inc.	S			50,000			50,000	

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		Listed Shares and Units	Unlisted Shares and Units	Loans, Bonds and Advances	Loans, Bonds and Advances		
2010	4550358 Canada inc. (Saladexpress)	M		8,525			8,525
	9220-2324 Québec inc. (Groupe C.N.P.)	M		2,500			2,500
	Foliot Management inc.	M		5,500			5,500
	Fortress Paper Ltd	M			15,000		15,000
	Glendyne inc.	P		700			700
	Les Diamants Stornoway (Canada) inc.	P	300				300
	Les Métaux Focus inc.	P	200				200
	Scierie Dion & Fils inc.	M			2,500		2,500
	Xmet inc.	P	150				150
	13 general partners of limited partnerships	S		1			1
<b>Total</b>			<b>592,198</b>	<b>1,904,449</b>	<b>1,485,819</b>	<b>45,548</b>	<b>4,028,014</b>
						<b>40,280</b>	<b>41,916</b>

- The list of investments made by these specialty funds is shown in the unaudited Index of the share of the Fund in investments made by the specialized funds, at cost.

This statement of development capital investments at a total cost of \$4,028,014,000 itemizes by company the amounts invested by the Fonds de solidarité des travailleurs du Québec (F.T.Q.). This amount appears in Note 5 to the financial statements as at May 31, 2010. In addition, this statement presents a list of the guarantees and suretyships granted by the Fund.

## Industry segment legend

F: Regional or local funds

R: Real estate

M: Manufacturing

P: Primary

S: Services/tourism

TI: Technology investments