

Financial Statements

AS AT MAY 31, 2008 AND 2007

Financial Statements

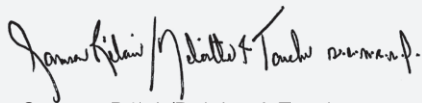
Auditors' Report

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

We have audited the balance sheets of the Fonds de solidarité des travailleurs du Québec (F.T.Q.) as at May 31, 2008 and 2007, and the statements of earnings, changes in net assets and cash flows for the years then ended. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits 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 statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Fund as at May 31, 2008 and 2007, and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.



Samson Bélair/Deloitte & Touche s.e.n.c.r.l.
Chartered Accountants



Raymond Chabot Grant Thornton LLP
Chartered Accountants

Montréal, June 18, 2008

Balance Sheets

AS AT MAY 31

(In thousands, except net value per share)	2008 \$	2007 \$
Assets		
Investments (Note 5)	3,309,777	3,056,834
Other investments (Note 6)	4,290,391	4,476,784
Accounts receivable and other assets	259,618	360,895
Cash	6,673	9,408
Capital assets (Note 8)	61,633	65,282
Future income taxes (Note 15)	-	720
	<u>7,928,092</u>	<u>7,969,923</u>
Liabilities		
Amounts under management (Note 9)	390,685	361,423
Accounts payable	234,773	347,546
Income taxes	14,999	21,166
Future income taxes (Note 15)	2,721	740
	<u>643,178</u>	<u>730,875</u>
Net assets	<u>7,284,914</u>	<u>7,239,048</u>
Number of outstanding Class A shares (Note 11)	<u>290,050</u>	<u>284,628</u>
Net value per Class A share	<u>25.05</u>	<u>25.36</u>

Contingencies (Note 12)

The accompanying notes form an integral part of these financial statements.

On behalf of the Board of Directors,



Yvon Bolduc, Director



Michel Arsenault, Director

Statements of Earnings

FOR THE YEARS ENDED MAY 31

(In thousands, except earnings per share)	2008 \$	2007 \$
Revenues (Note 13)		
Realized revenues		
Interest	205,210	199,468
Dividends	55,779	49,706
Gain on investments and other investments	101,925	171,922
Change in unrealized appreciation or depreciation	(353,171)	169,445
	<u>9,743</u>	<u>590,541</u>
Operating expenses (Note 14)		
Corporate expenses	31,265	30,579
Investment and other investment expenses	31,334	28,906
Shareholder development and administration and economic training expenses	31,343	30,919
Capital tax	4,214	4,096
Amortization of information systems development and other capital assets	5,704	6,046
	<u>103,860</u>	<u>100,546</u>
Earnings (loss) before income taxes	(94,117)	489,995
Income taxes (Note 15)	(4,950)	14,950
Net earnings (loss)	(89,167)	475,045
Weighted average number of Class A shares	289,665	282,335
Earnings (loss) per Class A share	(0.31)	1.68

The accompanying notes form an integral part of these financial statements.

Statements of Changes in Net Assets

FOR THE YEARS ENDED MAY 31

	Share Capital	Contributed Surplus	Retained Earnings			Net Assets
	(Note 11)	(Note 11)	Realized	Unrealized	Total	
	\$	\$	\$	\$	\$	\$
(In thousands)						
2008						
Balance at beginning of year	6,370,141	368,883	285,810	214,214	500,024	7,239,048
Share issues	611,026					611,026
Net change in share subscriptions	(12)					(12)
Realized net earnings			264,004		264,004	264,004
Change in unrealized appreciation or depreciation				(353,171)	(353,171)	(353,171)
Share redemptions	(423,357)		(52,624)		(52,624)	(475,981)
Transfers (Note 11)	128,000		(128,000)		(128,000)	-
Balance at end of year	6,685,798	368,883	369,190	(138,957)	230,233	7,284,914
2007						
Balance at beginning of year	6,065,763	368,883	116,184	44,769	160,953	6,595,599
Share issues	570,695					570,695
Net change in share subscriptions	43					43
Realized net earnings			305,600		305,600	305,600
Change in unrealized appreciation or depreciation				169,445	169,445	169,445
Share redemptions	(366,360)		(35,974)		(35,974)	(402,334)
Transfers (Note 11)	100,000		(100,000)		(100,000)	-
Balance at end of year	6,370,141	368,883	285,810	214,214	500,024	7,239,048

The accompanying notes form an integral part of these financial statements.

Statements of Cash Flows

FOR THE YEARS ENDED MAY 31

(In thousands)	2008 \$	2007 \$
Operating activities		
Cash inflows – investment and other income	250,094	260,330
Cash outflows – suppliers and compensation	(91,606)	(83,668)
Income taxes paid	(33,660)	(12,768)
	<u>124,828</u>	<u>163,894</u>
Financing activities		
Contribution of amounts under management	103,045	119,083
Withdrawal of amounts under management	(90,392)	(99,174)
Shares issued and subscribed	611,014	570,738
Shares redeemed	(480,765)	(400,033)
	<u>142,902</u>	<u>190,614</u>
Cash flows from operating and financing activities	<u>267,730</u>	<u>354,508</u>
Investing activities		
Acquisition of investments	(1,092,378)	(976,317)
Proceeds on disposal of investments	626,631	790,218
Acquisition of other investments	(12,660,491)	(8,752,352)
Proceeds on disposal of other investments	12,857,828	8,589,800
Information systems development	(1,219)	(1,126)
Other capital assets	(836)	(1,404)
Cash flows used in investing activities	<u>(270,465)</u>	<u>(351,181)</u>
Increase (decrease) in cash	<u>(2,735)</u>	<u>3,327</u>
Cash at beginning of year	<u>9,408</u>	<u>6,081</u>
Cash at end of year	<u>6,673</u>	<u>9,408</u>

The accompanying notes form an integral part of these financial statements.

Notes to Financial Statements

AS AT MAY 31, 2008 AND 2007

1. Incorporation Act

Statutes and Objectives of the Fund

The Fonds de solidarité des travailleurs du Québec (F.T.Q.) (the "Fund"), incorporated by an Act of the Québec National Assembly, is a joint-stock company with the following objectives:

- a) to invest in Québec business enterprises and provide them with services in order to create, maintain or protect jobs;
- b) to promote the training of workers in economic matters to enable them to increase their influence on Québec's economic development;
- c) to stimulate the Québec economy by making strategic investments that will be of benefit to Québec workers and business enterprises;
- d) to promote the development of Québec business enterprises by inviting workers to participate in that development by purchasing the Fund's shares.

To this end, the Fund endeavours to concentrate most of its investments in unsecured investments, mainly in small and medium-sized enterprises ("SMEs"), located in Québec. As a general rule, the Fund will take a minority interest in the projects in which it invests.

60% Rule

The Fund may invest in any business enterprise with or without security. However, in any given fiscal year, the proportion of unsecured investments made in qualified business enterprises must represent an average of at least 60% of the Fund's average net assets of the previous year.

If the Fund fails to reach this percentage, the share issues of the following fiscal year are limited to a prescribed percentage of the total value of shares issued in the preceding year, except for shares acquired through payroll deduction and employer contributions stipulated in agreements concluded at the end of the preceding year.

The percentage of average qualified investments to the average net assets of the preceding year is 62.0% as at May 31, 2008 (2007: 55.5%).

On November 9, 2007, the Government of Québec announced measures designed to promote the growth of the Fund by temporarily modifying the application of the 60% rule. These measures include a temporary relaxation with respect to the calculations for the 60% rule.

Since the minimum percentage prescribed by the 60% rule has been reached as at May 31, 2008, the amount of share issues will not be limited for the year 2008-2009. Therefore, the Board of Directors of the Fund has set at a maximum of \$700 million the value of the shares giving rise to labour-sponsored fund tax credits to be issued.

2. Significant Accounting Policies

The Fund is an investment company as defined in the Accounting Guideline on investment companies and, as such, applies the accounting principles stated therein.

A Statement of Comprehensive Income is not provided since net earnings and comprehensive income are the same.

Use of estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions, in particular when determining allowances and the fair value of investments and other investments, that affect the reported amounts in the financial statements. Actual results could differ from those estimates.

Recognition of financial instruments

Financial instruments are recognized on the transaction date, and cost represents historical cost.

2. Significant Accounting Policies (continued)

Measurement of financial instruments

All investments and other investments are measured at fair value, established as follows:

a) Unlisted financial instruments

Unlisted financial instruments consist of shares, partnership units, loans and advances, guarantees and suretyships, bonds and money market instruments. The fair value established is based, for all factors that could have a significant impact on fair value, on reasonable assumptions that would be considered by parties to an arm's length transaction. The main assumptions include those used to determine indicated cash flows and the level of risk associated with them. Units of funds of hedged funds are valued at the value set by their respective manager at the date closest to the Fund's year-end.

b) Listed financial instruments

Listed financial instruments consist of shares, partnership units and bonds. These instruments are valued at bid price at the close of trading. In exceptional instances, when this price does not adequately reflect the fair value of an instrument, these securities are then valued using appropriate valuation techniques, including the techniques used for unlisted financial instruments.

c) Derivative financial instruments

These instruments are valued using appropriate valuation techniques, including option pricing models using in particular the bid price for assets and the ask price for liabilities at the close of trading.

All other financial assets and liabilities are also measured at fair value.

Securities lending

To generate additional revenues, the Fund carries out securities lending transactions on its portfolio of short-term securities, stocks and bonds. These revenues are recorded under Realized revenues – Interest in the Statements of Earnings.

Capital assets

Capital assets are stated at cost and are amortized over their estimated useful life using the following methods and annual rates:

	Methods	Rates (%)
Buildings	straight-line	2.5
Office furniture and equipment	diminishing balance	20.0
Computer hardware and software	straight-line	25.0
Information systems development	straight-line	33.3

Capital assets are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recorded when their carrying amount exceeds the undiscounted cash flows that would result from their use and eventual disposition. The recognized impairment loss is measured as the amount by which the carrying amount of the asset exceeds its fair value.

Revenue recognition

Dividends

Dividends are recorded as income when they are declared, except for cumulative dividends which are recorded on an accrual basis.

Gains and losses on investments and other investments

Gains and losses on disposals of investments and other investments, including derivative financial instruments, are recorded at the time of sale and presented under Gain on investments and other investments. The amount is the difference between the proceeds from the sale and the average cost, without considering the unrealized appreciation or depreciation recorded in prior years, which is reversed and taken into account under Change in unrealized appreciation or depreciation.

Notes to Financial Statements (continued)

AS AT MAY 31, 2008 AND 2007

2. Significant Accounting Policies (continued)

Income taxes

The Fund uses the asset and liability method of accounting for income taxes. Under this method, future income taxes are recognized based on the expected future tax consequences of differences between the carrying amounts of balance sheet items and their tax bases, using the enacted or substantively enacted income tax rates for the years in which the differences are expected to reverse. Future income tax assets are recognized to the extent that it is more likely than not that they will be realized.

Foreign currency translation

Monetary assets and liabilities and assets and liabilities measured at fair value are translated into Canadian dollars at the year-end exchange rate. Revenues and expenses denominated in foreign currencies are translated at the exchange rate prevailing at the transaction date. Foreign exchange gains and losses are recognized in the Statement of Earnings.

Employee future benefits

The cost of pensions and other retirement benefits earned by managers and employees is actuarially determined using the projected benefit method prorated on service and management's best estimate of expected return on plan assets, salary escalation and retirement ages of employees.

For the purposes of calculating the expected return on plan assets, those assets are valued at fair value.

Net actuarial gains or losses which are greater than 10% of the accrued benefit obligation or the fair value of the plan assets, whichever is higher, are amortized over the average remaining service period of active employees. The average remaining service period of covered active employees is between 9.8 and 14.5 years for 2008 and 2007.

3. Changes in accounting policies

Financial Instruments – Disclosure and Presentation

In accordance with Section 3861 of the Canadian Institute of Chartered Accountants ("CICA") Handbook, *Financial Instruments – Disclosure and Presentation*, Note 18 to the financial statements, Financial instruments, includes a description of the financial risk management policy.

Accounting changes

In accordance with Section 1506 of the CICA Handbook, *Accounting Changes*, Note 4 to the financial statements, Future changes in accounting policies and other regulation, includes a description and the impact of new accounting standards issued but not yet applied given their effective date.

4. Future changes in accounting policies and other regulation

Financial instruments

The CICA issued Sections 3862, *Financial Instruments – Disclosures*, 3863, *Financial Instruments – Presentation*, and 1535, *Capital Disclosures*, which apply to years beginning on or after October 1, 2007. The first two Sections replace Section 3861, *Financial Instruments – Disclosure and Presentation*. Section 3862 places increased emphasis on disclosures about the risks associated with both recognized and unrecognized financial instruments and how these risks are managed. Section 3863 carries forward unchanged the requirements of Section 3861. Section 1535 establishes standards for disclosing information about capital and how it is managed.

These standards, which relate to disclosures, will be applied by the Fund as of June 1, 2008 and will have no impact on its results.

Goodwill and intangible assets

The CICA issued Section 3064, *Goodwill and Intangible Assets*, which will apply to years beginning on or after October 1, 2008. This section establishes standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets. These standards will be applied by the Fund as of June 1, 2009 and will have no impact on its results.

4. Future changes in accounting policies and other regulation (continued)

International Financial Reporting Standards (IFRS)

The Accounting Standards Board of Canada confirmed that Canadian GAAP will be replaced by IFRS for the years beginning on or after January 1, 2011 for publicly accountable enterprises. The Fund is currently assessing the impact of the adoption of IFRS on its financial statements.

Regulation of the Autorité des marchés financiers

The Autorité des marchés financiers issued the *Regulation respecting development capital investment fund continuous disclosure*.

This regulation essentially requires the disclosure of additional items, in particular in the Balance Sheet, the Statement of Earnings and the Notes to the financial statements.

In addition, the Fund will have to disclose more information about its derivative financial instruments and issue a detailed schedule of the other investment portfolio. The regulation also clarifies the investment valuation process and specifies the contents of the Management Discussion and Analysis and the Annual Information Form.

The Fund will apply these new requirements to its financial statements as at May 31, 2009.

5. Investments

(In thousands)	2008		2007	
	Cost \$	Fair value \$	Cost \$	Fair value \$
Unsecured				
Listed shares and units	721,706	716,914	614,715	847,426
Unlisted shares and units	1,549,928	1,544,130	1,457,019	1,413,497
Loans and advances	1,119,361	1,021,253	826,251	776,137
Secured				
Loans and advances	31,921	24,635	26,641	13,624
	3,422,916	3,306,932	2,924,626	3,050,684
Derivative financial instruments	-	2,845	-	6,150
	3,422,916	3,309,777	2,924,626	3,056,834

Investments include securities denominated in foreign currencies, mainly the U.S. dollar, with a fair value of \$169.7 million (2007: \$209.8 million).

Investment agreements may include clauses providing for conversion and redemption options.

Notes to Financial Statements (continued)

AS AT MAY 31, 2008 AND 2007

5. Investments (continued)

Interest rate risk

Maturity (In thousands)	Loans and Advances at Fair Value				Total
	Variable rates	Fixed rates		Total	
		Less than 1 year	1 to 5 years		
	\$	\$	\$	\$	\$
2008					
Unsecured	48,554	262,097	205,565	505,037	1,021,253
Average effective rate	9.2%	1.1%	10.5%	7.5%	
Secured	1,513	12,462	6,910	3,750	24,635
Average effective rate	6.8%	13.6%	11.2%	10.8%	
2007					
Unsecured	17,491	260,003	132,073	366,570	776,137
Average effective rate	10.4%	1.8%	9.5%	8.9%	
Secured	2,252	6,545	4,827		13,624
Average effective rate	7.9%	10.7%	11.2%		

1. This average rate includes non-interest bearing advances repayable on demand of \$256.3 million (2007: \$227.4 million) to a wholly-owned company. Excluding these advances, the average effective rate would be 10.5% (2007: 7.3%).

5. Investments (continued)

Derivative financial instruments¹

Maturity (In thousands)	Less than 6 months \$	6 months and more \$	Total \$
2008			
Fair value			
Stock futures	32		32
Stock option contracts			
Written call options	(2)	(16)	(18)
Purchased put options	1,824	49	1,873
Written put options	(1,070)	(6)	(1,076)
Bond futures		498	498
Bond option contract			
Written call options	(544)		(544)
Interest rate swap		(59)	(59)
Foreign currency forward contract	956		956
	1,196	466	1,662
Notional amount			
Stock futures	78		78
Stock option contracts			
Written call options	6,048	211	6,259
Purchased put options	4,514	201	4,715
Written put options	4,082	110	4,192
Bond futures		79,000	79,000
Bond option contract			
Written call options	79,000		79,000
Interest rate swap		25,000	25,000
Foreign currency forward contract	24,855		24,855
2007			
Fair value			
Stock option contracts			
Written call options	(8,084)	(10,160)	(18,244)
Purchased put options	36	1,344	1,380
Written put options	(6)	(347)	(353)
Bond futures	4,770		4,770
	(3,284)	(9,163)	(12,447)
Notional amount			
Stock option contracts			
Written call options	33,939	58,633	92,572
Purchased put options	30,733	53,080	83,813
Written put options	25,575	43,260	68,835
Bond futures	100,000		100,000

1. The net fair value of these derivative financial instruments is \$1.7 million (2007: \$-12.4 million). The fair value of instruments with positive values is \$2.8 million (2007: \$6.2 million) and is presented under Investments, whereas the fair value of those with negative values is \$1.1 million (2007: \$18.6 million) and is presented under Accounts payable.

Notes to Financial Statements (continued)

AS AT MAY 31, 2008 AND 2007

5. Investments (continued)

Breakdown of investments by industry segment and maximum risk

	Industry Segment				Total \$
	Technology \$	Manufacturing and primary \$	Services and tourism \$	Regional or local and real estate funds \$	
(In thousands)					
2008					
Investments at cost	871,083	778,879	1,116,095	656,859	3,422,916
Unrealized appreciation (depreciation)	(301,977)	(137,130)	205,953	120,015	(113,139)
Fair value	569,106	641,749	1,322,048	776,874	3,309,777
Allocation of investments made by the regional or local funds	10,537	64,388	43,407	(118,332)	-
Funds committed but not disbursed ¹	360,890	95,741	118,167	50,520	625,318
Guarantees and suretyships ²		4,023	925	21,500	26,448
Maximum risk	940,533	805,901	1,484,547	730,562	3,961,543
2007					
Investments at cost	803,456	576,375	925,301	619,494	2,924,626
Unrealized appreciation (depreciation)	(208,623)	(49,230)	310,350	79,711	132,208
Fair value	594,833	527,145	1,235,651	699,205	3,056,834
Allocation of investments made by the regional or local funds	8,062	56,728	36,667	(101,457)	-
Funds committed but not disbursed ¹	257,440	144,819	197,743	56,427	656,429
Guarantees and suretyships ²		5,673	1,500	21,500	28,673
Maximum risk	860,335	734,365	1,471,561	675,675	3,741,936

1. Funds committed but not disbursed represent investments that have already been agreed to and for which amounts have been committed by the Fund but have not been disbursed as at year-end.

2. Under Section 17 of its Incorporation Act, when the Fund makes an investment in the form of a guarantee or a suretyship, it must establish and maintain a reserve equal to at least 50% of the guarantee or suretyship amount for the term thereof. This reserve has been established from Other investments.

5. Investments (continued)

The Fund granted guarantees and suretyships that do not generally include a specific maturity and that are irrevocable commitments by the Fund to make the payments of partner companies that cannot meet their obligations to third parties for an undiscounted total maximum amount and for the following purposes:

(In thousands)	2008 \$	2007 \$
Loans on real estate projects	21,500	21,500
Operating activities and operating lines of credit – without recourse	4,948	7,173
Maximum amount	26,448	28,673

As at May 31, 2008 and 2007 there was no unrealized depreciation related to guarantees and suretyships.

As well, in the normal course of business, the Fund enters into various indemnification agreements, usually related to transfers of investments for the representations and warranties made as well as to the liability of the Fund's directors, officers or representatives toward partner companies. The latter liability is covered, subject to certain conditions, by liability insurance. Due to the nature of these agreements, it is impossible to reasonably estimate the maximum amount that the Fund may have to pay to counterparties. In management's opinion, it is highly unlikely that these commitments will result in material additional expenses, taking into consideration the provisions recorded.

6. Other investments

(In thousands)	2008		2007	
	Cost \$	Fair value \$	Cost \$	Fair value \$
Shares and units	1,246,442	1,367,519	1,048,467	1,219,156
Units of funds of hedge funds	248,018	246,094	93,917	102,411
Bonds	2,584,658	2,580,832	3,114,550	3,100,648
Money market instruments	79,445	75,353	7,810	7,829
	4,158,563	4,269,798	4,264,744	4,430,044
Derivative financial instruments	13,350	20,593	(984)	46,740
	4,171,913	4,290,391	4,263,760	4,476,784

Other investments include securities denominated in foreign currencies, predominantly the U.S. dollar, with a fair value of \$1,060.6 million (2007: \$636.3 million).

Notes to Financial Statements (continued)

AS AT MAY 31, 2008 AND 2007

6. Other investments (continued)

Breakdown by maturity

Bonds

Maturity (In thousands)	Less than 1 year \$	1 to 5 years \$	5 to 10 years \$	10 to 20 years \$	20 to 30 years \$	30 years and more \$	Total \$
2008							
Fair value	213,936	919,476	801,445	177,484	402,527	65,964	2,580,832
Cost	216,123	919,620	807,688	176,764	398,569	65,894	2,584,658
Par value	213,081	903,586	800,968	166,057	370,113	61,268	2,515,073
Average effective rate	4.2%	4.8%	4.8%	5.4%	5.5%	5.1%	4.9%
Average nominal rate	5.3%	5.2%	4.9%	6.0%	6.0%	5.5%	5.3%
2007							
Fair value	560,520	1,124,392	764,701	206,795	384,842	59,398	3,100,648
Cost	567,155	1,139,283	776,162	204,421	369,011	58,518	3,114,550
Par value	558,245	1,113,804	754,042	190,256	338,558	54,118	3,009,023
Average effective rate	4.3%	4.5%	4.8%	5.3%	5.6%	5.1%	4.8%
Average nominal rate	5.7%	5.1%	5.1%	6.0%	6.2%	5.6%	5.4%

Money market instruments

Maturity (In thousands)	Less than 1 month \$	1 to 6 months \$	6 months and more \$	Total \$
2008				
Fair value	52,559	14,986	7,808	75,353
Average effective rate	3.3%	2.4%	2.7%	3.1%
2007				
Fair value	3,437	3,474	918	7,829
Average effective rate	4.2%	3.9%	4.2%	4.1%

6. Other investments (continued)

Breakdown by maturity (continued)

Derivative financial instruments¹

Maturity (In thousands)	Less than 1 month \$	1 to 6 months \$	6 months and more \$	Total \$
2008				
Fair value				
Stock option contracts				
Written call options	(15,333)	(2,325)		(17,658)
Purchased put options	-	2,999		2,999
Written put options	-	(1,816)		(1,816)
Bond option contracts				
Written call options		(976)	(2,414)	(3,390)
Bond futures	368	567	(4)	931
Stock index option contracts				
Written call options	(23,793)	(3,455)		(27,248)
Purchased put options	2	3,257		3,259
Written put options	-	(1,449)		(1,449)
Foreign currency forward contracts	(16,803)	586		(16,217)
	(55,559)	(2,612)	(2,418)	(60,589)
Notional amount				
Stock option contracts				
Written call options	62,285	36,097		98,382
Purchased put options	57,414	33,657		91,071
Written put options	49,973	28,609		78,582
Bond option contracts				
Written call options		232,600	215,000	447,600
Bond futures	910,150	481,700	146,700	1,538,550
Stock index option contracts				
Written call options	107,058	49,160		156,218
Purchased put options	100,000	46,377		146,377
Written put options	90,000	39,420		129,420
Foreign currency forward contracts	1,611,931	1,273,633		2,885,564

1. The net fair value of these derivative financial instruments is \$-60.6 million (2007: \$31.6 million). The fair value of instruments with positive values is \$20.6 million (2007: \$46.7 million) and is presented under Other investments, whereas those with negative values is \$81.2 million (2007: \$15.1 million) and is presented under Accounts payable.

Notes to Financial Statements (continued)

AS AT MAY 31, 2008 AND 2007

6. Other investments (continued)

Breakdown by maturity (continued)

Derivative financial instruments (continued)

Maturity (In thousands)	Less than 1 month \$	1 to 6 months \$	6 months and more \$	Total \$
2007				
Fair value				
Bond option contracts				
Written call options		-	(13)	(13)
Bond futures		1,321	35,498	36,819
Stock index futures	-	(377)		(377)
Stock index option contracts				
Written call options		(6,017)	(2,544)	(8,561)
Purchased put options		815	443	1,258
Written put options		(359)	(149)	(508)
Foreign currency forward contracts	2,899	101		3,000
	2,899	(4,516)	33,235	31,618
Notional amount				
Bond option contracts				
Written call options		15,000	150,000	165,000
Bond futures		485,735	945,000	1,430,735
Stock index futures	40,627	25,000		65,627
Stock index option contracts				
Written call options		55,500	27,750	83,250
Purchased put options		48,125	24,375	72,500
Written put options		42,500	21,250	63,750
Foreign currency forward contracts	79,601	563,010		642,611

6. Other investments (continued)

Breakdown of fair value by industry segment¹

(In thousands)	Shares and Units \$	Bonds \$	Money market instruments \$	Total \$
2008				
Government and government agencies		1,137,625	26,720	1,164,345
Financial institutions	191,761	996,836	22,932	1,211,529
Technology	202,667	66,141		268,808
Manufacturing and primary	849,101	256,173	25,701	1,130,975
Services and tourism	370,084	124,057		494,141
	1,613,613	2,580,832	75,353	4,269,798
2007				
Government and government agencies		1,550,226	2,807	1,553,033
Financial institutions	38,640	1,031,616	4,913	1,075,169
Technology	110,773	52,246		163,019
Manufacturing and primary	781,286	201,523		982,809
Services and tourism	390,868	265,037	109	656,014
	1,321,567	3,100,648	7,829	4,430,044

1. This breakdown does not take into account changes in asset allocation resulting from derivative financial instruments.

7. Securities lending

In the normal course of business, the Fund carries out securities lending transactions in order to generate additional revenues. These loans are secured by guarantees or assets equivalent to the minimum percentage prescribed by law or to a percentage that may vary according to best practices. As at May 31, 2008, this percentage is between 100% and 105%, (2007: between 102% and 105%) and the fair value of the securities loaned is \$340 million (2007: \$379 million).

Notes to Financial Statements (continued)

AS AT MAY 31, 2008 AND 2007

8. Capital assets

(In thousands)	Cost \$	Accumulated amortization \$	Net book value \$
2008			
Buildings	66,767	10,223	56,544
Office furniture and equipment	16,389	14,296	2,093
Computer hardware and software	7,466	5,387	2,079
Information systems development	12,445	11,528	917
	103,067	41,434	61,633
2007			
Buildings	66,767	8,416	58,351
Office furniture and equipment	16,213	12,918	3,295
Computer hardware and software	7,361	4,832	2,529
Information systems development	17,307	16,200	1,107
	107,648	42,366	65,282

The net book value of the portion of buildings held for rental amounts to \$23.6 million (2007: \$26.4 million).

9. Amounts under management

Amounts under management are repayable on demand and renewable monthly. They bear interest at a rate based on the rate of return of Other investments. Consequently, the fair value of these amounts under management from the specialty and regional funds corresponds to their carrying amount. As at May 31, 2008, the interest rate is 4.25% (2007: 4.75%).

10. Credit facilities

The Fund has credit facilities amounting to \$50 million (2007: \$40 million), bearing interest at prime rate and renewable annually. As at May 31, 2008 and 2007, these facilities are unused.

11. Net Assets

Share capital

Authorized

Class A shares

Unlimited number of Class A shares to be issued in Series 1 and 2, without par value, voting, redeemable and inalienable unless approved by a resolution of the Board of Directors.

Class A shares, Series 1 and 2, can be exchanged for shares of another series and rank *pari passu*. However, Class A shares, Series 1 may be issued only to an individual requesting their transfer to a trustee under a registered retirement savings plan.

Class G shares

Unlimited number of Class G shares, without par value, non-voting, without dividends, non-transferable and non-redeemable. In the event of a dissolution, liquidation or any other distribution of the Fund's assets in whole or in part, these shares entitle their holders the right to be reimbursed after all Class A and B shareholders have been reimbursed.

Class B shares

Unlimited number of Class B shares, without par value, non-voting, entitled to a preferential dividend at the rate determined by the Board of Directors. In the event of liquidation, the Class B shares rank prior to Class A and G shares.

Subscribed

Subscribed capital is money cashed but for which no Class A share can be issued in consideration thereof pursuant to the Fund's purchase-by-agreement policy. These Class A shares will be issued at the time set out in the policy at the share price in effect at that date.

Redemption terms

Class A shares are generally redeemable only when the shareholder who has purchased them from the Fund reaches the age of 55 and avails himself of his right to an early retirement or retirement, or has reached 65 years of age. The redemption price is determined semi-annually based on the value of the Fund.

Shareholders may also withdraw their initial investment in the Fund within 60 days of the subscription date or the date of the first payroll deduction. This withdrawal, however, cancels the right to the tax credit.

The Fund can redeem Class A shares only in cases provided under the purchase-by-agreement policy voted by the Board of Directors and approved by the Minister of Finance.

Transfers

During the year, the Board of Directors approved resolutions to increase the issued and paid-up capital on Class A shares, Series 1 by \$128 million (2007: \$100 million) through transfers from retained earnings.

As at May 31, 2008, the Fund had transferred a cumulative amount of \$1,252 million from retained earnings to share capital.

Notes to Financial Statements (continued)

AS AT MAY 31, 2008 AND 2007

11. Net Assets (continued)

Issued, paid-up and subscribed capital

	Share Capital						
	Issued				Subscribed	Total	
	Class A		Class G		Class A		
	Series 1		Series 2				
	Number	\$	Number	\$	Number and \$	\$	\$
(In thousands)							
2008							
Balance at beginning of year	280,932	6,272,301	3,696	77,326	20,125	389	6,370,141
Share issues	23,713	598,986	479	12,040			611,026
Net change in share subscriptions						(12)	(12)
Share redemptions	(18,261)	(412,529)	(509)	(10,828)			(423,357)
Transfers		128,000					128,000
Balance at end of year	286,384	6,586,758	3,666	78,538	20,125	377	6,685,798
2007							
Balance at beginning of year	273,754	5,968,803	3,712	76,489	20,125	346	6,065,763
Share issues	23,471	561,092	405	9,603			570,695
Net change in share subscriptions						43	43
Share redemptions	(16,293)	(357,594)	(421)	(8,766)			(366,360)
Transfers		100,000					100,000
Balance at end of year	280,932	6,272,301	3,696	77,326	20,125	389	6,370,141

Contributed surplus

Contributed surplus results from a reduction in issued and paid-up capital and the excess of the average value of share capital over the redemption price.

12. Contingencies

In the normal course of business, the Fund is party to claims and litigations. The Fund records provisions for such contingencies when necessary. Management believes that the contingent liabilities, net of the provisions recorded, would not have a material adverse effect on the Fund's financial position.

13. Revenues

The change in unrealized appreciation or depreciation in unlisted financial instruments for the year is a negative amount of \$90.5 million. Interest on amounts under management totalling \$17.8 million (2007: \$17.0 million) is recorded against Realized revenues – Interest and is capitalized to Amounts under management.

14. Operating expenses

(In thousands)	2008 \$	2007 \$
Salaries and benefits	60,841	58,784
Occupancy expenses and rent	10,717	11,027
Advertising and information	10,422	9,278
Professional fees	6,902	8,906
Management fees	8,244	5,427
Travel and entertainment	2,591	2,805
Stationery and office supplies	2,357	2,425
Fees and other income	(4,220)	(4,920)
Rental income	(3,912)	(3,328)
Capital tax	4,214	4,096
Amortization of information systems development	1,409	1,722
Amortization of other capital assets	4,295	4,324
	103,860	100,546

15. Income taxes

Income taxes are as follows:

(In thousands)	2008 \$	2007 \$
Current (recovered)	(7,652)	5,585
Future	2,702	9,365
	(4,950)	14,950

The above income taxes are different from the amounts that would be obtained by applying the combined basic tax rate (federal and provincial) to earnings (loss) before income taxes. The difference is explained as follows:

(In thousands)	2008 \$	2007 \$
Income taxes based on combined income tax rate of 45.8% (2007: 45.7%)	(43,106)	223,928
Non-taxable dividends	(19,384)	(11,949)
Capital gain or loss and change in unrealized appreciation or depreciation		
Additional provincial income taxes	(15,150)	18,394
Rate difference and non-deductible (non-taxable) portion	64,434	(95,531)
Refundable federal tax	28,925	(44,512)
Provincial tax deduction	21,501	(26,220)
Refundable dividend tax on hand	(42,467)	(48,715)
Large corporations tax	-	(1,519)
Other items	297	1,074
	(4,950)	14,950

Notes to Financial Statements (continued)

AS AT MAY 31, 2008 AND 2007

15. Income taxes (continued)

Items giving rise to future income tax assets are as follows:

(In thousands)	2008 \$	2007 \$
Capital assets	-	557
Investments and other	-	163
	<u>-</u>	<u>720</u>

Items giving rise to future income tax liabilities are as follows:

(In thousands)	2008 \$	2007 \$
Capital assets	(153)	397
Investments and other	2,874	343
	<u>2,721</u>	<u>740</u>

At the federal level, the Fund is taxed according to the rules for mutual fund corporations. Income taxes paid on capital gains are recoverable following share redemptions or an increase in paid-up capital when a portion of retained earnings is transferred to issued and paid-up capital. The balance of this tax paid on capital gains amounting to \$19.1 million (2007: \$16.9 million) is included in Accounts receivable and other assets.

As a private company, the Fund is eligible for the refundable dividend tax on hand (RDTOH). The RDTOH is recoverable by the Fund through the increase in paid-up capital from transfers of a portion of retained earnings to issued and paid-up capital. Of the tax amount of \$42.9 million (2007: \$33.6 million), \$42.7 million (2007: \$33.3 million) was applied to reduce income taxes following transfers approved by the Board of Directors during the year to recover this tax. The balance is included in Accounts receivable and other assets.

16. Employee future benefits

On January 1, 2001, the Fund implemented funded and unfunded defined benefit pension plans, which guarantee pension benefits to most of its employees. Pension benefits under these plans are based on years of service and average annual salary, which represents the average annual salary over the period of 36 months of consecutive service which results in the highest average.

Also, since July 1, 2003, the Fund has had an optional personal insurance plan for retired employees.

The accrued benefit obligation of these plans as determined by independent actuaries and the fair value of plan assets are as at March 31, 2008. The most recent actuarial valuation of the pension plans for funding and solvency purposes was as of December 31, 2006 and the next valuation will take place on December 31, 2009 at the latest.

16. Employee future benefits (continued)

Information about the plans is as follows:

(In thousands)	2008		2007	
	Pension Plans \$	Insurance Plan \$	Pension Plans \$	Insurance Plan \$
Accrued benefit obligation				
Balance at beginning of year	60,680	1,281	46,176	1,741
Current service cost	10,904	87	8,441	135
Interest cost	3,451	68	2,769	98
Benefits paid	(907)	(9)	(1,233)	(6)
Past service gain				(1,049)
Actuarial loss (actuarial gain)	(2,970)	(54)	4,527	362
Balance at end of year	71,158	1,373	60,680	1,281
Plan assets				
Balance at beginning of year	47,674	-	37,920	-
Fund contributions	4,859	9	3,788	6
Employee contributions	4,737		3,221	
Benefits paid	(907)	(9)	(1,233)	(6)
Actual return on plan assets	(1,034)		3,978	
Balance at end of year	55,329	-	47,674	-
Reconciliation of accrued benefit obligation and plan assets				
Funded status – deficit	(15,829)	(1,373)	(13,006)	(1,281)
Unamortized net actuarial loss	7,791	483	6,637	572
Unamortized past service cost (gain)	54	(297)	61	(336)
Accrued benefit liabilities	(7,984)	(1,187)	(6,308)	(1,045)

These accrued benefit liabilities are presented under Accounts payable.

Notes to Financial Statements (continued)

AS AT MAY 31, 2008 AND 2007

16. Employee future benefits (continued)

Additional information about plan assets

Funded plan assets are held in trust and their breakdown is as follows:

	2008 %	2007 %
Equity mutual funds	59.5	59.6
Bond mutual funds	39.8	39.8
Cash and other	0.7	0.6
	100.0	100.0

Costs recognized in the year were as follows:

	2008		2007	
	Pension Plans \$	Insurance Plan \$	Pension Plans \$	Insurance Plan \$
(In thousands)				
Current service cost, net of employee contributions	6,167	87	5,220	135
Interest cost	3,451	68	2,769	98
Actual return on plan assets	1,034		(3,978)	
Past service gain				(1,049)
Actuarial loss (actuarial gain)	(2,970)	(54)	4,527	362
Cost before adjustments to recognize the long-term nature of employee future benefits	7,682	101	8,538	(454)
Difference between actual and expected return on plan assets	(4,280)		1,360	
Difference between actuarial loss recognized and actual actuarial loss or gain on accrued benefit obligation	3,126	89	(4,512)	(359)
Difference between amortization of past service cost or gain and actual plan amendments	7	(39)	6	1,049
Amortization of transitional obligation				71
Costs recognized in the year	6,535	151	5,392	307

Cash payments for employee future benefits, which comprise contributions made by the Fund to these funded pension plans and amounts paid directly to members under unfunded pension plans totalled \$4.9 million (2007: \$3.8 million).

16. Employee future benefits (continued)

Significant actuarial assumptions

The significant actuarial assumptions used to determine the accrued benefit obligation and the costs recognized for the plans are as follows:

	2008		2007	
	Pension Plans %	Insurance Plan %	Pension Plans %	Insurance Plan %
Accrued benefit obligation				
<i>Rate at end of year</i>				
Discount rate	5.25	5.25	5.00	5.00
Rate of compensation increase	3.50		3.50	
Accrued benefit costs recognized				
<i>Rate at end of previous year</i>				
Discount rate	5.00	5.00	5.25	5.25
Expected rate of return on plan assets	6.25		6.50	
Rate of compensation increase	3.50		3.50	

As at May 31, 2007, the Fund set a maximum annual insurance premium it will assume per retiree. This amount will not be increased in the future.

17. Related Party Transactions

In the normal course of business, the Fund conducts transactions with related companies that are either controlled by the Fund or subject to significant influence by the Fund. Many of the investments that the Fund makes in enterprises are of such an amount and nature that the investee is considered a related entity. These transactions consist predominantly of interest and dividend revenues on investments and certain operating expenses, in particular premiums paid under insurance plans.

The Fund, of which a majority of directors are elected by the QFL, paid \$1.3 million to the QFL in each year for the years ended May 31, 2008 and 2007 under a protocol and agreements that call for compensation to be paid for services rendered in respect of economic training, social audits, shareholder development, and support and guidance of certain activities. These transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

The Fund incorporated the Fondation de la formation économique du Fonds de solidarité des travailleurs du Québec (F.T.Q.) (the "Fondation") under Part III of the *Québec Companies Act* and appoints the members of the Fondation's Board of Directors. The Fund granted a loan of \$5 million to the Fondation at a variable, contingent interest rate, with a fair value of \$3.7 million (2007: \$3.5 million).

The Fund granted non-interest bearing loans of \$20 million with a fair value of \$18.8 million (2007: \$17.9 million) to the Fonds étudiants solidarité travail du Québec (FESTQ), which are considered related entities because the Fund appoints some of their directors together with the Government of Québec.

The loans are presented in the Balance Sheet under Accounts receivable and other assets.

Notes to Financial Statements (continued)

AS AT MAY 31, 2008 AND 2007

18. Financial instruments

Risk management

Risk is managed within a framework taking into account the nature of the activities and the level of risk the Fund considers reasonable to assume in light of the desired risk/return ratio and shareholder expectations. Financial instruments are managed in an integrated, comprehensive manner. In the normal course of business, the Fund is exposed to different risks, and the main ones are as follows:

Market risk

Market risk is inherent to the Fund's participation in financial markets and represents the risk of losses arising from fluctuations in and the volatility of interest rates, exchange rates and listed financial instrument prices. The Fund's financial instruments are especially sensitive to fluctuations in bond interest rates and listed stock prices.

This risk is managed by allocating financial instruments across several classes (money market, bonds, income trusts, preferred shares, investments in private companies, listed shares, funds of hedge funds, etc.) and by diversifying the industries and geographic areas, within the limits allowed by the Incorporation Act of the Fund. In addition, given the exchange risk the Fund is exposed to, common hedging mechanisms are used.

Credit and counterparty risk

Credit risk is the potential for loss due to the failure of a partner company, issuer or counterparty to honour its financial obligations. This risk is managed in accordance with a policy that, among other things, sets guidelines and limits by asset class and issuer.

Sector-based targets are approved each year for the investment sector. Other investments are carefully diversified based on criteria pertaining to issuer and counterparty credit ratings and exposure limits by borrower or counterparty, thus ensuring that the Fund's results will not be materially affected in the event of a payment default.

Liquidity risk

Liquidity risk is the potential for loss due to the inability of the Fund to honour its obligations to make the required cash payments. The Fund must honour certain disbursements on a daily basis, mainly when shareholders redeem their Class A shares and when the Fund invests in companies.

This risk is managed by investing a part of the financial assets in securities traded on organized markets, in accordance with the Incorporation Act and the overall financial assets management policy.

Derivative financial instruments

Derivative financial instruments are used only to preserve the value of assets, to facilitate changes in asset allocation, to manage a portion of the portfolio through indexing, to facilitate portfolio management and to enhance the yield within the allocated risk limits.

19. Comparative figures

Certain comparative figures have been reclassified to be comparable with those of the current year.

20. Additional information

The Schedule of investments at cost and the List of investments at cost made by the specialty funds are available at the Fund's head office, on its website at www.fondsftq.com and on SEDAR at www.sedar.com.

Schedule of investments at cost

AS AT MAY 31, 2008

Schedule of investments at cost

Auditors' report

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

We have audited the schedule of investments at cost of the Fonds de solidarité des travailleurs du Québec (F.T.Q.) as at May 31, 2008. 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 schedule presents fairly, in all material respects, the investments at cost of the Fonds de solidarité des travailleurs du Québec (F.T.Q.) as at May 31, 2008 in accordance with Canadian generally accepted accounting principles.



Samson Bélair/Deloitte & Touche s.e.n.c.r.l.
Chartered Accountants

June 18, 2008

Schedule of investments at cost

AS AT MAY 31, 2008
(In thousands \$)

Year of Initial Investment	Industry Segment	Investments				Total
		Unsecured		Secured		
		Listed Shares and Units	Unlisted Shares and Units	Loans and Advances	Loans and Advances	
1988	Fonds de développement emploi-Montréal inc.	F	1,338			1,338
	Les Nordiques de Québec 1988, société en commandite	S		1		1
	Transforce inc.	S	19,220			19,220
1989	Entreprises publiques québécoises à faible capitalisation	TI/M/P/S	284,069			284,069
1990	Bestar inc.	M	1,499		675	2,174
	Transat A.T. inc.	S	20,438			20,438
1991	B.M.B. (Îles-de-la-Madeleine) inc.	S		750	150	900
	Société en commandite Baseball Montréal	S		7,000		7,000
	• Société en commandite immobilière Solim	R		28,975		28,975
	• SOLIDEQ, société en commandite	F		30,000		30,000
1992	Polycor inc.	P			10,761	10,761
1993	European Medical Ventures Fund S.C.A.	TI		68		68
	Groupe Robert inc.	S		10,975	6,500	17,475
	Le Devoir inc.	S		1,315		1,315
	Société d'investissements Capimont enr., société en commandite	F		1		1
	• Société en commandite immobilière Solim II	R		25,000		25,000
	SSQ, Société d'assurance-vie inc.	S		29,413	36,100	65,513
1994	Corporation Financière Brome inc.	S		1,591	3,000	4,591
	Groupe Pierre Belvédère inc.	S		313	1,100	1,413
	Labopharm inc.	TI	16,095			16,095
1995	Château M.T. inc.	S		3,000		3,000
	CryoCath Technologies inc.	TI	4,638			4,638
	• 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		18,524		18,524

Year of Initial Investment	Industry Segment	Investments				Total
		Unsecured		Secured		
		Listed Shares and Units	Unlisted Shares and Units	Loans and Advances	Loans and Advances	
1995	• Fonds régional de solidarité Mauricie, société en commandite	F	12,708			12,708
	Jonview Canada inc.	S		3,156		3,156
	MethylGene inc.	TI	16,651			16,651
	Mines Virginia inc.	P	186			186
	RESO Investissements inc.	F	1,251			1,251
	Société en commandite de placements en logiciel Télésystème	TI	1,158			1,158
1996	3552853 Canada inc. (Les Enductions Répulpables Rétec)	M	823			823
	• 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	12,574			12,574
	• 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	18,976			18,976
	• Fonds régional de solidarité Saguenay-Lac-Saint-Jean, société en commandite	F	24,971			24,971
	Gestion Renaud-Bray inc.	S	1			1
	GBO inc.	M	24,337			24,337
	Groupe Solmax inc.	M	3,800			3,800
	Mines Richmond inc.	P	2,242			2,242
	Roctest Itée	M	4,124			4,124
	Stageline Scène Mobile inc.	M		723		723
	Systèmes médicaux LMS (Canada) Itée	TI	2,367			2,367
1997	Biorthex inc.	TI	12,392			12,392
	Corporation GMAT Capital	S	500			500
	Fonds de capital de risque GeneChem Technologies, s.e.c.	TI	6,771			6,771
	Fonds d'investissement de Montréal (F.I.M.), société en commandite	R	1,982	52		2,034
	• Fonds régional de solidarité Nord-du-Québec, société en commandite	F	12,000			12,000

Schedule of investments at cost (continued)

AS AT MAY 31, 2008
(In thousands \$)

Year of Initial Investment	Industry Segment	Investments				Total
		Unsecured		Secured		
		Listed Shares and Units	Unlisted Shares and Units	Loans and Advances	Loans and Advances	
1997	Gespro Technologies inc.	TI	1,676			1,676
	Glendyne inc.	P	1,557	3,825		5,382
	GSM Capital Limited Partnership	TI	1,128			1,128
	Infosoft société en commandite d'investissement	TI	6,550			6,550
	Les Mines McWatters inc.	P	3,444	1,343		4,787
	Mines Aurizon Itée	P	305			305
	Oxford Bioscience Partners II L.P.	TI	1,416			1,416
	Polyvalor, société en commandite	TI	5,082			5,082
1998	3539491 Canada inc. (ADF industries lourdes)	M			1,513	1,513
	Biotechnologies ConjuChem inc.	TI	2,579			2,579
	Corporation d'exploitation minière Globestar	P	309			309
	Corporation Eatsleepmusic.com	TI		3,000		3,000
	Exploration Azimut inc.	P	201			201
	• Fonds régional de solidarité Centre-du-Québec, société en commandite	F	9,616			9,616
	Le Groupe Tecnum inc.	TI	1,750		253	2,003
	Madelimer inc.	M	522	1,177		1,699
	Malaga inc.	P	21			21
	Multi-Ind. Capital inc.	S		2		2
	Niocan inc.	P	339			339
	Société en commandite Manoir Richelieu	S	44,709	1,254		45,963
	Tranzyme Pharma inc.	TI	7,532			7,532
	TSO3 inc.	TI	6,321			6,321
1999	A. & R. Belley inc.	S		392	699	1,091
	Advitech inc.	TI	1,904		394	2,298
	Æterna Zentaris inc.	TI	30,488			30,488
	• Capimex, société en commandite	S		10,600		10,600
	ForAction Chili inc.	M		50		50
	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			751	751
	Les Systèmes de gestion Raymark Xpert inc.	TI			400	400
	Manitoba Science & Technology Fund Limited Partnership	TI		767		767
	Minéraux Maudore Itée	P	180			180
	Osisko Exploration Itée	P	84	20,000		20,084
	Réseaux Simpler inc.	TI		32,369	2,024	34,393

Year of Initial Investment		Industry Segment	Investments				Total
			Unsecured		Secured		
			Listed Shares and Units	Unlisted Shares and Units	Loans and Advances	Loans and Advances	
2000	Alliances ArtQuest International inc.	TI	3,100		1,010	1,517	5,627
	• ARGO II : The Wireless-Internet Fund – Limited Partnership	TI		12,165			12,165
	Atrium Innovations inc.	TI	31,513		13,407		44,920
	BioArtificiel Gel technologies (Bagtech) inc.	TI		1,678			1,678
	Bioxel Pharma inc.	TI	5,020		1,000		6,020
	Cronus BioPharma inc.	TI		250			250
	De Marque inc.	S		768			768
	FDJ Monde inc.	M		2,125		725	2,850
	• Fonds de développement des exportations FODEX, société en commandite	S		41,950			41,950
	Fonds de revenu Hélicoptères Canadiens	S	26,423				26,423
	Genopole 1 ^{er} Jour S.A.	TI		136			136
	Groupe Riotel Hospitalité inc.	S		405	237		642
	GTI V, société en commandite	TI		7,332			7,332
	Les Entreprises Maska-Laforo inc.	M		5,000	2,958		7,958
	Marketing Léger inc.	S		1,000			1,000
	Planchers des Appalaches Itée	M		713			713
	ProVance Technologies inc.	TI		6,075	4,594	1,045	11,714
	Ressources Majescor inc.	P	368				368
	Ressources Strateco inc.	P	15				15
	Simard-Beaudry Construction inc.	S		1,667	45,189		46,856
	• Société en commandite GeneChem Thérapeutique	TI		10,433			10,433
	Theratechnologies inc.	TI	1,391				1,391
	Yamana Gold inc.	P	351				351
2001	Aégera Thérapeutique inc.	TI		5,120			5,120
	Capimont Technologies, société en commandite	TI		9,418			9,418
	Cardianove inc.	TI		1,434		900	2,334
	Cleyn & Tinker inc.	M		6,406			6,406
	Corporation DataCom Wireless	TI	7,024				7,024
	• Fonds Bio-Innovation, société en commandite	TI		14,110			14,110
	GSM Capital Annex Fund, L.P.	TI		938			938
	Investissement Premières Nations du Québec, société en commandite	F		1,660			1,660
	Kruger Wayagamack inc.	M			12,000		12,000
	Les Ressources Campbell inc.	P	1,420				1,420
	Nanox inc.	TI		2,100			2,100
	• Novacap II, société en commandite	S		15,031			15,031

Schedule of investments at cost (continued)

AS AT MAY 31, 2008
(In thousands \$)

Year of Initial Investment	Industry Segment	Investments				Total
		Unsecured		Secured		
		Listed Shares and Units	Unlisted Shares and Units	Loans and Advances	Loans and Advances	
2001	Partenaires MidCap		1			1
	SBV Venture Partners L.P.		6,805			6,805
	• SIDEX, société en commandite		15,000			15,000
	SolaCom Technologies inc.		750	2,500	500	3,750
	T ² C ² /Bio2000, société en commandite		8,937			8,937
	Venture Coaches Fund LP		4,064			4,064
2002	BioAxone Thérapeutique inc.		3,000	1,723		4,723
	Énergie Afina inc.		4,256			4,256
	FinTaxi, s.e.c.		6,800	27,200		34,000
	• Fonds immobilier du Fonds de solidarité FTQ inc.		1	256,295		256,296
	Hydro Mobile inc.		2,500			2,500
	Investissements BioCapital, société en commandite		1,480			1,480
	Junex inc.	384				384
	LxSix Photoniques inc.		4,877	1,229	1,228	7,334
	• Lumira Capital I Québec société en commandite		21,275			21,275
	nStein Technologies inc.	13,000				13,000
	Produits Intégrés Avior inc.		1,250	688		1,938
	Thermetco inc.		1,800	1,500		3,300
	Topigen Pharmaceutiques inc.		8,598			8,598
	Vêtements Avanti inc.		2,000	1,133		3,133
	Vimac Early Stage Fund L.P.		9,753			9,753
2003	9096-2952 Québec inc. (Magnov)		1	27		28
	Enobia Pharma Corp.		8,157			8,157
	Hexago inc.		4,100		250	4,350
	Joseph Ribkoff inc.		15,627			15,627
	• Le Fonds Entrepia Nord, s.e.c.		7,902			7,902
	Mines de la Vallée de l'or Itée	217				217
	Ressources Plexmar inc.	135				135
	Solutions originales inc.		2,325			2,325
	Stella-Jones inc.	4,155		40,008		44,163
	Technologies Harfan inc.		2,000	1,000		3,000
	Technologies Microbridge Canada inc.		4,309			4,309
	TelcoBridges inc.		2,475	1,470		3,945
	Tranzyme, inc.		1			1
	Vimac Milestone Medica Fund North L.P.		2,998			2,998
2004	3091779 Compagnie Nouvelle-Écosse (Laura Secord)		2,000	5,000		7,000
	4262280 Canada inc. (Jonview Canada)		4,647			4,647
	4268822 Canada inc. (Astroflex)		1			1

		Investments					
		Unsecured			Secured		
Year of Initial Investment	Industry Segment	Listed Shares and Units	Unlisted Shares and Units	Loans and Advances	Loans and Advances	Total	
2004	9143-4423 Québec inc. (Gestion MSBI)		154			154	
	Advantech technique de pointe pour faisceaux hertziens inc.			14,832	4,000	18,832	
	Alexis Minerals Corporation	133		300		433	
	Bois BSL inc.			1,450		1,450	
	Constructions C.D.P. inc.			219		219	
	De Ball inc.			3,848		3,848	
	DK-SPEC inc.		3,150	3,156		6,306	
	Fonds Brightspark II, s.e.c.		5,151			5,151	
	• Fonds d'investissement en développement durable (FIDD), s.e.c.		3,620			3,620	
	Fonds d'investissement MSBI, société en commandite		4,870			4,870	
	FRV Média inc.	2,000		1,153		3,153	
	Genizon Biosciences inc.		4,750			4,750	
	Groupe Plafolift inc.		169	500		669	
	ISACSOFT inc.	2,775				2,775	
	Le Groupe Blue Mountain Wallcoverings inc.		11,000	12,000	1,255	24,255	
	Le Groupe Cegerco inc.			2,025		2,025	
	Les Gestions Gastier inc.				3,750	3,750	
	Manac inc.		6,250	18,575		24,825	
	Matamec Explorations inc.	158				158	
	Octasic inc.		1,242	5,567		6,809	
	Omni-Med.com inc.		2,647	986		3,633	
	Sciences de la vie Bioniche inc.	9,000				9,000	
	Simpler Networks Corp.		1			1	
	Trencap s.e.c.		132,250			132,250	
	Vimac ESF Annex Fund L.P.		1,043			1,043	
	ViroChem Pharma inc.		11,222			11,222	
	Wavesat inc.		7,125		1,650	8,775	
2005	3149773 Canada inc. (Les Cafés Vittoria)			1,317		1,317	
	• A.M. Pappas Life Science Ventures III, LP		6,021			6,021	
	Accovia inc.			720		720	
	Addenda Capital inc.		71,331			71,331	
	Air Data inc.		5,500	1,500	63	7,063	
	Allianz Madvac inc.		1,200	7,800	4,000	13,000	
	Bluestreak Network, inc.		3			3	
	Camoplast inc.		32,950			32,950	
	Canadian Royalties inc.	472		20,000		20,472	

Schedule of investments at cost (continued)

AS AT MAY 31, 2008
(In thousands \$)

Year of Initial Investment	Industry Segment	Investments				Total
		Unsecured		Secured		
		Listed Shares and Units	Unlisted Shares and Units	Loans and Advances	Loans and Advances	
2005	Château Bonne Entente inc.	S	3,200		331	3,531
	• FIER Partenaires, société en commandite	F		7,277		7,277
	• Fonds d'opportunités canadiennes HRS, s.e.c.	S	40,000			40,000
	Groupe C.N.P. inc.	M			1,725	1,725
	Groupe Canatal inc.	M		1,500		1,500
	IRphotonique inc.	TI		2,500		2,500
	Les Biotechnologies Océanova inc.	TI		111	888	999
	Les Réseaux Accedian inc.	TI		2,348		2,348
	Mecachrome international inc.	M	69,935			69,935
	Média Groupe inc.	S		2,000	875	2,875
	Metro inc.	S			99,930	99,930
	Microbridge Technologies Corp.	TI		2		2
	• ProQuest Investments III, L.P.	TI		6,410		6,410
	• Rho Fund Investors 2005, L.P.	TI		2,879		2,879
	Ski-Mode Bernard Trottier inc.	S		1,000	3,688	4,688
	Targanta Therapeutics Corporation	TI	6,227			6,227
	Technologie Bluestreak (Canada) inc.	TI		16,472		16,472
	Technologies Positron inc.	M		8,001		8,001
2006	2023671 Ontario inc. (Acier Pointe-Claire)	M			4,313	4,313
	6513557 Canada inc. (Fournitures d'hôtellerie Pascal)	S			1,594	1,594
	6550568 Canada inc. (ConjuchemBio)	TI		1		1
	6569293 Canada inc. (Maison des Futailles)	M		6,598	15,000	21,598
	9166-1165 Québec inc. (Maison des Futailles)	M		1		1
	9178-6590 Québec inc. (Excavation René-St-Pierre)	S		25		25
	BioSyntech, inc.	TI	4,000			4,000
	Bois B.S.L. Énergie inc.	M			580	580
	Boulart inc.	M		371	2,079	2,450
	Boutique Linen Chest (Phase II) inc.	S			4,000	4,000
	Capital Financière Agricole inc.	S		2,366		2,366
	Corporation développement Knowlton inc.	M		9,249	13,873	23,122
	Corporation Financière L'Excellence Itée	S			12,000	12,000
	Coveo Solutions inc.	TI		2,000		2,000
	Dismed inc.	S		3,352		3,352
	Emerald Cleantech Fund II L.P.	TI		2,632		2,632
	Entreprises SMD Itée	S		3,500		3,500
	Équipements Comact inc.	M		500	2,800	3,300
	Éthanol Greenfield inc.	M			50,000	50,000
	Excavation René St-Pierre inc.	S			5,000	5,000

Year of Initial Investment		Industry Segment	Investments				Total
			Unsecured		Secured		
			Listed Shares and Units	Unlisted Shares and Units	Loans and Advances	Loans and Advances	
2006	Exploration Dios inc.	P	184				184
	• FCPR Aerofund	S		5,685			5,685
	• Fiducie du chantier de l'économie sociale	S			2,400		2,400
	• Fonds CTI Sciences de la vie, s.e.c.	TI		2,760			2,760
	Fonds ID s.e.c.	TI		2,500			2,500
	Fonds Propulsion III s.e.c.	TI		4,050			4,050
	• Garage Technologie Capital-Risque Canada, s.e.c.	TI		5,655			5,655
	Gestion Rivière du Diable inc.	S		1,995	1,650		3,645
	Groupe CVTech inc.	S	4,733		11,075		15,808
	Groupe environnemental Labrie inc.	M		10,000	10,000		20,000
	Innodia inc.	TI		1,689			1,689
	J.L. Albright IV Venture Fund L.P.	TI		1,885			1,885
	Lab Recherche inc.	TI	15,217				15,217
	Les Aciers Blais Québec inc.	M		3,000			3,000
	Les investissements IKE inc.	M		4,000			4,000
	Les meubles Poitras (2002) inc.	M		350	650		1,000
	Métal Perreault inc.	M		300	494	190	984
	OZ (USA), inc.	TI		1			1
	Oz Communications inc.	TI		5,965			5,965
	Promobois G.D.S. inc.	M				1,274	1,274
	Ressources Cadiscor inc.	P	63				63
	Ressources Cartier inc.	P	370				370
	• Rho Canada Capital de Risque, s.e.c.	TI		5,700			5,700
	• Soccrent 2006, société en commandite	F		5,017	3,200		8,217
	• Société en commandite AgeChem	TI		5,000			5,000
	SolVision inc.	M			3,000		3,000
	Sonaca S.A.	M			5,950		5,950
	• VantagePoint Venture Partners 2006 (Q), L.P.	TI		4,072			4,072
2007	6705341 Canada inc. (North Country Slate)	P			1,883		1,883
	9182-2031 Québec inc. (Fonds d'acquisition de Montréal)	R		1			1
	9184-7376 Québec inc. (Planchers Ancestral)	P		101			101
	Accedian Networks Corporation	TI		1,750			1,750
	Bois Nobles Ka'N'Enda Itée	P		300	300		600
	Camoguid Évolution inc.	M		998	800		1,798
	Cellfish Media LLC	TI		11,785			11,785
	Coradiant inc.	TI		1			1
	Coradiant (Canada) inc.	TI		2,129			2,129

Schedule of investments at cost (continued)

AS AT MAY 31, 2008
(In thousands \$)

Year of Initial Investment	Industry Segment	Investments				Total
		Unsecured		Secured		
		Listed Shares and Units	Unlisted Shares and Units	Loans and Advances	Loans and Advances	
2007	Corporation Komunik	M	968			968
	Envivio inc.	TI		4,735	319	5,054
	Exploration Midland inc.	P	400			400
	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		342		342
	Fonds d'investissement iNovia II, société en commandite	TI		500		500
	Gemin X Pharmaceuticals, inc.	TI		3,875		3,875
	GO Capital s.e.c.	TI		282		282
	Groupe Bikini Village inc.	S			2,500	2,500
	Groupe Investissement Responsable inc.	S			403	403
	Investissements Astra inc.	S		1,500	450	1,950
	Les Industries Spectra Premium inc.	M		10,000	12,006	22,006
	LJVH Holdings inc.	M		75,000		75,000
	MMV Financial inc.	S		5,685	22,740	28,425
	Nexsan Corporation	TI		8,687		8,687
	• Novacap Industries III, s.e.c.	M		1,595		1,595
	• Novacap Technologies III, s.e.c.	TI		1,627		1,627
	Partenaires Médias Remstar, s.e.c.	S		1,000		1,000
	• ProQuest Investments IV, L.P.	TI		1,606		1,606
	• Québec-Alberta Construction, s.e.c.	S		904		904
	Réseaux Trelia inc.	TI		2,363		2,363
	Salerno sacs transparents (1997) Itée	M		1,060	5,101	6,161
	• Société de gestion d'actifs forestiers Solifor, société en commandite	P		23,675		23,675
	Stedfast inc.	M		1,126	2,492	3,618
	Thallion pharmaceutiques inc.	TI	8,275			8,275
	• Vertex III (C.I.) Fund L.P.	TI		5,799		5,799
	Victhom Bionique Humaine inc.	TI	5,000			5,000
2008	Canatal International inc.	M		1		1
	Cogeco Câble inc.	TI			100,000	100,000
	Enobia Pharma inc.	TI		1		1
	Enerkem inc.	S		6		6
	Exploration NQ inc.	P	69			69
	Gestion TFI, société en commandite	S			100,000	100,000
	GLV inc.	M	15,000			15,000
	HR Stratégies inc.	S		100		100

Year of Initial Investment		Industry Segment	Investments				Total
			Unsecured		Secured		
			Listed Shares and Units	Unlisted Shares and Units	Loans and Advances	Loans and Advances	
2008	Ressources Breakwater Itée	P	170				170
	Sonaca NMF Canada inc.	M			3,000		3,000
	Theseus Capital inc.	TI			2,500		2,500
	Transport C.D.P. inc	S		1,840	2,660		4,500
	Trimag, s.e.c.	M				2,720	2,720
	13 general partners of limited partnerships	S		1			1
Total			721,706	1,549,928	1,119,361	31,921	3,422,916

- The list of investments made by these specialty funds is shown in the List of investments at cost made by the specialty funds. This schedule of investments at a total cost of \$3,422,916,000 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, 2008.

Industry segment legend:

- F: Regional or local funds
- R: Real estate
- M: Manufacturing (lumber and paper, food and beverage, steel, textile, other)
- P: Primary
- S: Services/tourism
- TI: Technology investments (technology and data processing, telecommunications, life sciences and bio-food industry)

List of investments at cost made by the specialty funds (unaudited)

AS AT MAY 31, 2008

List of investments at cost made by the specialty funds (unaudited)

AS AT MAY 31, 2008

(In thousands)

Information from Annual Financial Report dated	Equity Interest of the Fund %	Shares and Units \$	Loans and Advances \$	Total \$
12-31-07 A.M. Pappas Life Science Ventures III, LP	11.8			
Anthera Pharmaceuticals inc.		1,861		1,861
Athersys, inc.		1,674		1,674
BioSyntech, inc.		1,423		1,423
BrainCells, inc.		603	1,860	2,463
CeNeRx BioPharma, inc.		3,331		3,331
Cequent Pharmaceuticals, inc.		1,861		1,861
CoLucid Pharmaceuticals, inc.		4,651		4,651
Gentis inc.		2,791		2,791
Lead Therapeutics, inc.		1,243		1,243
MethylGene inc.		1,875		1,875
Optherion inc.		930		930
Spherics, inc.		1,512	1,522	3,034
Syndax Pharmaceuticals, inc.		1,861		1,861
		25,616	3,382	28,998
12-31-07 Argo II : The Wireless-Internet Fund - Limited Partnership	3.8			
Amperion, inc.		324		324
ArgNor Wireless Ventures B.V.		12,532		12,532
Bytemobile, inc.		7,951		7,951
Casero, inc.		4,523		4,523
Chinatron Group Holdings Limited		11,231	3,560	14,791
InNotech Industries Limited		489		489
IPeria, inc.		10,021		10,021
Neomedia Technologies, inc.		7,431		7,431
NT Cubed Limited		32,939		32,939
Oberon Media, inc.		6,532		6,532
OnMobile Systems, inc.		10,820		10,820
Q-go.com B.V.		4,133		4,133
RV Technology Limited		392	1,040	1,432
SurfKitchen, inc.		5,844	1,721	7,565
Sylantro Systems Corporation		6,581		6,581
uReach Technologies, inc.		10,782		10,782
Volubill SA		6,760	981	7,741
World Wide Packets, inc.		10,229		10,229
		149,514	7,302	156,816
Funds committed but not disbursed				2,703
				159,519
11-30-06 Capimex, société en commandite	50.0			
Cadim Servotech B.V.			400	400
Kanada Polska Kabaty S.P. Z.O.O.			2,427	2,427
Orkiestra Development S.P. Z.O.O.			3,469	3,469
PIGC Empreendimentos Imobiliarios S.A.		637		637
		637	6,296	6,933

Information from
Annual Financial
Report dated

	Equity Interest of the Fund %	Shares and Units \$	Loans and Advances \$	Total \$
12-31-07 FCPR Aerofund	20.0			
Alyotech		165	5,606	5,771
Duqueine Composites		1,665	938	2,603
JPR CAP		867	576	1,443
PIB Holding		3,612		3,612
Recaero		1,136	1,389	2,525
		7,445	8,509	15,954
Funds committed but not disbursed				4,619
				20,573
12-31-07 Fiducie du chantier de l'économie sociale¹	-			
Capital patient immobilier			400	400
Capital patient opération			362	362
		-	762	762
Funds committed but not disbursed				2,933
				3,695
12-31-07 FIER Partenaires, société en commandite	26.9			
Fonds Brightspark II, s.e.c.		2,476		2,476
Fonds CTI Sciences de la vie, s.e.c.		2,488		2,488
Fonds d'investissement iNovia II, société en commandite		1,000		1,000
Fonds Propulsion III s.e.c.		3,050		3,050
Garage Technologie Capital-Risque Canada, s.e.c.		2,238		2,238
GO Capital s.e.c.		1,500		1,500
Novacap Industries III, s.e.c.		113		113
Novacap Technologies III, s.e.c.		724		724
Rho Canada Capital de Risque, s.e.c.		2,450		2,450
Société en commandite AgeChem		1,500		1,500
		17,539	-	17,539
Funds committed but not disbursed				122,461
				140,000

1. The Fonds de solidarité des travailleurs du Québec (F.T.Q.) only holds unsecured debentures and therefore has no equity interest in this specialized fund.

List of investments at cost made by the specialty funds (unaudited) (continued)

AS AT MAY 31, 2008

(In thousands)

Information from Annual Financial Report dated	Equity Interest of the Fund %	Shares and Units \$	Loans and Advances \$	Total \$
03-31-08	Fonds Bio-Innovation, société en commandite	94.4		
	Allostera Pharma inc.		75	75
	Ambrilia Biopharma inc.	378	300	678
	Asmacure Itée	1,415		1,415
	Biogentis inc.		30	30
	Biotanika Santé inc.	600		600
	Chlorion Pharma inc.	1,000		1,000
	Créa Biopharma inc.		338	338
	KCLM Recherche en Nutrition inc.		450	450
	Les Biotechnologies Océanova inc.	56	444	500
	Les Produits pharmaceutiques Ulysses inc.	1,093	407	1,500
	Milestone Pharmaceutiques inc.	1,000		1,000
	Planteck inc.	650	400	1,050
	Prognomix inc.	1,001		1,001
	Prophagia inc.	400		400
	PureCell Technologies inc.	318		318
		7,911	2,444	10,355
	Funds committed but not disbursed			1,387
				11,742
12-31-07	Fonds CTI Sciences de la vie, s.e.c.	23.0		
	Cervelo Pharmaceuticals, inc.	845		845
	Chlorion Pharma inc.	1,000		1,000
	Enobia Pharma inc.	1,060		1,060
	Targegen inc.	3,242		3,242
		6,147	-	6,147
	Funds committed but not disbursed			6,066
				12,213
12-31-07	Fonds de développement des exportations FODEX, société en commandite	100.0		
	5N Plus inc.	600		600
	Alex Pneu et Mécanique (Canada) inc.	1,000	1,425	2,425
	Bioetik inc.	150		150
	Champlain Capital Partners LP	8,895		8,895
	Corporation Nuvolt inc.		480	480
	Équipements Vétérinaires Matvet inc.	300	1,700	2,000
	Gestion Steelhead inc.	200	300	500
	Groupe Pierre Belvédère inc.		1,175	1,175
	Intercâble ICH inc.	4,000		4,000

Information from
Annual Financial
Report dated

	Equity Interest of the Fund %	Shares and Units \$	Loans and Advances \$	Total \$
12-31-07				
Fonds de développement des exportations FODEX, société en commandite (continued)				
Naturpac inc.		200	200	400
Recy-Clone inc.			150	150
TDM International inc.		250	250	500
Tradexme inc.		100		100
		15,695	5,680	21,375
Funds committed but not disbursed				2,093
				23,468
03-31-08				
Fonds d'investissement de la culture et des communications, société en commandite	66.7			
9052-0651 Québec inc. (Logistik 22)		125	523	648
9068-3848 Québec inc. (Les Productions Danse Sing)			83	83
9089-1193 Québec inc. (Caméra E-Motion)			21	21
9168-1478 Québec inc. (Laboratoires GSS)		500	698	1,198
Attraction Média inc.			750	750
De Marque inc.		760		760
Édifice Club Soda inc.		200	1	201
Éditions Viamédias, s.e.n.c.		100	280	380
FRV Média inc.		400	350	750
Groupe Phaneuf inc.		198	980	1,178
Groupe Star Suites inc.			445	445
Guides de Voyages Ulysse inc.			308	308
GVGS inc.		300	230	530
In Extremis Images inc.		426		426
ISACSOFT inc.		1,482		1,482
Jeux Alary inc.		250	370	620
LC Média inc.		565		565
Motorisés Star Suites inc.			221	221
Ryshco Média inc.			500	500
Sarbakan inc.			160	160
Toon Boom Animation inc.		100		100
Tribal Nova inc.			380	380
Vivavision inc.		525	112	637
Wilson & Lafleur, limitée		625		625
		6,556	6,412	12,968
Funds committed but not disbursed				2,400
				15,368

List of investments at cost made by the specialty funds (unaudited) (continued)

AS AT MAY 31, 2008

(In thousands)

Information from Annual Financial Report dated	Equity Interest of the Fund %	Shares and Units \$	Loans and Advances \$	Total \$
12-31-07 Fonds d'investissement en développement durable (FIDD), s.e.c.	21.2			
Bioetik inc.		150		150
Chiiwedjin Shu Énergie Éolienne inc.		684		684
CO ₂ Solution inc.		150		150
Éocycle Technologies inc.		1,200		1,200
Prosep inc.		500	500	1,000
S.O.E. Systèmes d'optimisation énergétiques technologies inc.		1,250		1,250
Sixtron Matériaux avancés inc.		1,317		1,317
Vaperma inc.		3,531		3,531
		8,782	500	9,282
Funds committed but not disbursed				2,118
				11,400
12-31-07 Fonds d'opportunités canadiennes HRS, s.e.c.	95.8			
AFC North American Fund LP		1,385		1,385
AFC North American Fund (Cayman Island) LP		2,375		2,375
Emerald Canadian Equity Market Neutral Fund		3,719		3,719
Epic Limited Partnership		2,150		2,150
Flatiron Market Neutral LP		4,650		4,650
Fonds de couverture opportunités Sprott s.e.c.		2,750		2,750
Jemekk Long Short Fund Limited Partnership		2,500		2,500
Le Fonds Goodwood		3,362		3,362
Marret High Yield Hedge Limited Partnership		3,550		3,550
Parkwood Limited Partnership Fund		1,500		1,500
Rosseau Société en commandite		1,180		1,180
Stornoway Recovery Fund LP		1,850		1,850
Vertex Fund		2,486		2,486
Waterfall Vanilla LP		700		700
West Face Long Term Opportunities LP		3,500		3,500
		37,657	-	37,657
03-31-08 Fonds régional de solidarité Abitibi-Témiscamingue, société en commandite	99.9			
9026-0357 Québec inc. (Société de gestion Mario Massé)			500	500
9060-5031 Québec inc. (MBI Produits Diamantés)			702	702
9074-1133 Québec inc. (Mécanicad)			100	100
9118-5066 Québec inc. (Atelier Val d'Or)			360	360
Alexis Minerals Corporation		41	200	241
Bellerose Capital inc.		75		75
Corporation minière Rocmec inc.		12	200	212
Entretien M. Perron inc.			1,199	1,199
Exploration Azimut inc.		15		15
Exploration Dios inc.		38		38
Exploration Fieldex inc.		93		93

Information from
Annual Financial
Report dated

Equity Interest
of the Fund
%
Shares
and Units
\$
Loans and
Advances
\$
Total
\$

**03-31-08 Fonds régional de solidarité Abitibi-Témiscamingue,
société en commandite (continued)**

Exploration Typhon inc.		64		64
Forage G4 Itée			825	825
Centre d'informatique Abitibi inc.			168	168
Groupe Canexfor inc.			62	62
Groupe Sogitex inc.			350	350
Industries Lignico inc.			92	92
Les équipements de forage VersaDrill inc.			408	408
Les mines d'or visible inc.		155		155
Machines Roger International inc.		200	412	612
MasséNor inc.		50	801	851
Mines de la Vallée de l'or Itée		124		124
Palmapor inc.		150	130	280
Ross Finlay 2000 inc.		533		533
		1,550	6,509	8,059

**03-31-08 Fonds régional de solidarité Bas-Saint-Laurent,
société en commandite**

	99.9			
9181-4244 Québec inc. (Carrière Neigette)		125	125	250
Adélarde Soucy (1975) inc.			250	250
AMH Canada Itée		418	72	490
Distributions Jacques-Cartier inc.		283	45	328
Érablières des Alléghanys inc.			500	500
Fabrication J.R. Tardif inc.			500	500
Fonds soutien Bas-Saint-Laurent, société en commandite		1,000		1,000
Gagnon Image inc.			148	148
Gestion H. Dickner Itée			147	147
Glendyne inc.		14	709	723
Lang 2000 inc.			131	131
Le Groupe Cambium inc.			122	122
Menuiserie Roland Perreault inc.			200	200
Mon Joli Motel (1993) inc.			125	125
Productions Québec Multimédia inc.			300	300
Projexco inc.			300	300
Richard Poirier et Frères Électrique Itée			275	275
Sanibelle inc.			1,000	1,000
St-Noël Express inc.			81	81
Topocom Technologie inc.			79	79
		1,840	5,109	6,949
Funds committed but not disbursed				700
				7,649

List of investments at cost made by the specialty funds (unaudited) (continued)

AS AT MAY 31, 2008

(In thousands)

Information from Annual Financial Report dated	Equity Interest of the Fund %	Shares and Units \$	Loans and Advances \$	Total \$
03-31-08 Fonds régional de solidarité Centre-du-Québec, société en commandite	99.9			
2639-1862 Québec inc. (Les Planchers de Bois Francs Wickham)		466		466
9097-1599 Québec inc. (Groupe Calum)			81	81
Équipements d'incendie Levasseur inc.			230	230
Fonderie Ouellet inc.		1	275	276
Fruit d'Or inc.			260	260
Groupe Cathédra inc.			100	100
Groupe Sotek inc.			500	500
Nitek Laser inc.			750	750
Remorque Leblanc inc.			174	174
Rénovation Expo inc.			1,000	1,000
S.O.S. Services techniques industriels inc.			400	400
		467	3,770	4,237
Funds committed but not disbursed				500
				4,737
03-31-08 Fonds régional de solidarité Chaudière-Appalaches, société en commandite	99.9			
9069-4654 Québec inc. (Supervac 2000)			39	39
9075-5349 Québec inc. (Fenêtres Météo)			106	106
Compositech inc.			155	155
Équipements récréatifs Jambette inc.			270	270
Gestion SIM inc.			500	500
Groupe P.H.L. inc.			750	750
Les Images Turbo inc.			80	80
Les Productions Horticoles Demers inc.		150	150	300
Menuiserox inc.		460		460
Métal Bernard inc.			893	893
Multi-Brosses inc.			400	400
Quartz Industrie inc.			93	93
Structures AmeriCan Industries inc.			160	160
		610	3,596	4,206
03-31-08 Fonds régional de solidarité Côte-Nord, société en commandite	99.9			
2947-5399 Québec inc. (Boutique Mobilité B-C)			136	136
9058-2222 Québec inc. (Club Cap Natashquan)		78	32	110
Boudreau Électrique Itée			571	571
Croisière 2001 inc.		100		100
Équipement et Outillage Côte-Nord inc.		25	300	325
Fonds soutien Côte-Nord, société en commandite		1,000		1,000
Gestion S.S.G. inc.		125		125

Information from
Annual Financial
Report dated

	Equity Interest of the Fund %	Shares and Units \$	Loans and Advances \$	Total \$
03-31-08 Fonds régional de solidarité Côte-Nord, société en commandite (continued)				
Lajoie Réfrigération inc.			65	65
Les Pétroles Paul Larouche inc.			248	248
Maintenance Sept-îles inc.			47	47
Pec-Nord inc.		300		300
Rechapage Longue-Rive inc.			120	120
		1,628	1,519	3,147
03-31-08 Fonds régional de solidarité Estrie, société en commandite	99.9			
Ani-Mat inc.			931	931
Beaudin Le Prohon inc.			500	500
Café Faro inc.			359	359
Caoutchouc Pro-Flex inc.			282	282
Fontaine-Alliance inc.			933	933
Gestion Pro-Conversion inc.		1		1
Groupe Lachar inc.		1	500	501
Kemestrie inc.		600		600
Laser AMP inc.			475	475
Les Entreprises Martin Lajeunesse inc.			750	750
Les Entreprises Wiberco inc.			650	650
Les Industries Touch inc.			885	885
Motrec inc.			125	125
Oasis Tropik Nordik inc.			270	270
Remises Réal Lamontagne inc.			283	283
Signalisation de l'Estrie inc.			467	467
Soudure Brault inc.			300	300
Stedfast inc.			775	775
Tekna Systèmes Plasma inc.			220	220
Transformateur Bemag inc.			500	500
		602	9,205	9,807
Funds committed but not disbursed				80
				9,887
03-31-08 Fonds régional de solidarité Gaspésie-Îles-de-la-Madeleine, société en commandite	99.9			
9011-6641 Québec inc. (Riôtel Percé)			200	200
Atkins et frères inc.		176		176
B.M.B. (Îles-de-la-Madeleine) inc.		524		524
Construction L.F.G. inc.			67	67
Fabrication Delta inc.			263	263
Gaspésie Diésel inc.			655	655
Junex inc.		224		224
Les entreprises Léo Leblanc & fils inc.			282	282

List of investments at cost made by the specialty funds (unaudited) (continued)

AS AT MAY 31, 2008

(In thousands)

Information from Annual Financial Report dated	Equity Interest of the Fund %	Shares and Units \$	Loans and Advances \$	Total \$
03-31-08 Fonds régional de solidarité Gaspésie-Îles-de-la-Madeleine, société en commandite (continued)				
Les Reboiseurs de la Péninsule inc.			170	170
Madelimer inc.		157	1,243	1,400
Pêcheries Vilo inc.		915		915
Philippe Day inc.			145	145
Serres Jardins-Nature inc.		278	250	528
		2,274	3,275	5,549
Funds committed but not disbursed				500
				6,049
03-31-08 Fonds régional de solidarité Île-de-Montréal, société en commandite	99.9			
Cardianove inc.		722		722
Dynamiques Cowan inc.			10	10
Dynapix Intelligence Imaging inc.			250	250
Ferox inc.			130	130
Groupe de mode Inizio inc.			300	300
Les Industries Flexipak inc.			106	106
Niram-Fab inc.			90	90
Serti informatique inc.			138	138
Unitrail inc.			125	125
		722	1,149	1,871
03-31-08 Fonds régional de solidarité Lanaudière, société en commandite	99.9			
2954-7490 Québec inc. (Excel Technologies)		71	77	148
2973-8648 Québec inc. (Le Groupe R.G.F.M.)			331	331
9177-0651 Québec inc. (Enceintes acoustiques Unisson)			4	4
Centre de transformation de véhicules Lanaudière inc.		1	241	242
Champions Consultants inc.		75	15	90
Écono-Porte inc.			60	60
Les Aliments Sibon (1985) ltée			500	500
Les Emballages Trium inc.			170	170
Les Industries Harnois inc.		12	180	192
Triotech Amusement inc.			45	45
		159	1,623	1,782
03-31-08 Fonds régional de solidarité Laurentides, société en commandite	99.9			
119803 Canada inc. (BMI Canada)			8	8
2959-8828 Québec inc. (Palettes St-Janvier)			317	317
Aéroport International de Mont-Tremblant inc.			214	214
Boulangerie Les Moulins La Fayette inc.		250	269	519
Complexe Hôtelier St-Jovite / Mont-Tremblant inc.		750		750
Distributions Denis Fontaine inc.			300	300
Fonderie des Appalaches inc.			571	571
Groupe Star Suites inc.			145	145

Information from
Annual Financial
Report dated

	Equity Interest of the Fund %	Shares and Units \$	Loans and Advances \$	Total \$
03-31-08 Fonds régional de solidarité Laurentides, société en commandite (continued)				
La Petite Bretonne inc.			1,105	1,105
Les Entreprises d'hôtellerie Duquette inc.			43	43
Motorisés Star Suites inc.			55	55
Palmex International inc.			600	600
Papiers Domco inc.			7	7
Placements les Mélèzes inc.			120	120
Placements Yves St-Onge inc.			1,300	1,300
Service Alimentaire Desco inc.			400	400
Spa Le Baltique inc.			400	400
Ventilex inc.			320	320
Vision Villégiature inc.		300		300
		1,300	6,174	7,474
Funds committed but not disbursed				400
				7,874
03-31-08 Fonds régional de solidarité Laval, société en commandite	99.9			
6545921 Canada inc. (Les Bouteilles Recyclées du Québec (B.R.Q.))		1		1
Aliments Imex inc.			217	217
Auvents Multiples (2002) inc.		100	1,300	1,400
CVC / RDS inc.			109	109
Europe Cosmétiques inc.			328	328
Europharm International Canada inc.			491	491
Globale Géomatique inc.			338	338
Gomark Corp.			2	2
Groupe Rojec inc.			500	500
Le Paradis des Orchidées inc.		70		70
Les Bouteilles Recyclées du Québec (B.R.Q.) inc.		1,000		1,000
Les Contrôles Novatech G & P inc.			500	500
Les Équipements Power Survey Itée			397	397
Les Productions Diamant Itée			431	431
S.R.A.D. Communications inc.			160	160
Stylo Bankers (1991) inc.			375	375
		1,171	5,148	6,319
Funds committed but not disbursed				500
				6,819
03-31-08 Fonds régional de solidarité Mauricie, société en commandite	99.9			
Concept Éco-Plein-Air Le Baluchon inc.		672		672
Produits Pylex inc.			375	375
Tuyauterie Borgia Itée			462	462
		672	837	1,509

List of investments at cost made by the specialty funds (unaudited) (continued)

AS AT MAY 31, 2008

(In thousands)

Information from Annual Financial Report dated	Equity Interest of the Fund %	Shares and Units \$	Loans and Advances \$	Total \$
03-31-08 Fonds régional de solidarité Montérégie, société en commandite	99.9			
3523462 Canada inc. (Délices de la forêt)			400	400
Atelier d'usinage Quenneville inc.			230	230
Bousquet Frères Limitée			850	850
Colorex inc.			90	90
Dermolab Pharma ltée			125	125
Esthétique sans frontières inc.			775	775
Gestion Nouveau Départ inc.			58	58
Groupe Damafro inc.			1,200	1,200
LC Média inc.		565	460	1,025
Les armoires de cuisines Denis Couture (2002) inc.			276	276
M.G.B. Électrique inc.			163	163
Martin inc.			163	163
Multi-Portions inc.		250		250
Plombco inc.			384	384
Ray-Mont Logistiques inc.			475	475
Réseau Telmatik inc.			115	115
Secco Plastique inc.			67	67
Service sérigraphique professionnel S.S.P. inc.			959	959
Soya Excel inc.		195	68	263
Techno P.O.S. inc.			398	398
TelcoBridges inc.		375	300	675
		1,385	7,556	8,941
Funds committed but not disbursed				675
				9,616
03-31-08 Fonds régional de solidarité Nord-du-Québec, société en commandite	99.9			
Blais & Langlois inc.			300	300
Cogitore Resources inc.		135		135
Exploration Azimut inc.		106		106
Exploration Dios inc.		117		117
Fonds soutien Baie-James, société en commandite		500		500
Forage Eenou inc.			110	110
Gestion du Fonds soutien Baie-James inc.		1		1
Les Consultants de l'Arctique inc.			850	850
Les Ressources d'Arianne inc.		23		23
Lucien Senneville (2002) inc.			605	605
Mines Virginia inc.		91		91
Pourvoirie Mirage inc.		389	75	464
Ressources Beaufield inc.		178		178
Ressources Everton inc.		103		103
Ressources Metco inc.		62		62

Information from
Annual Financial
Report dated

	Equity Interest of the Fund %	Shares and Units \$	Loans and Advances \$	Total \$
03-31-08 Fonds régional de solidarité Nord-du-Québec, société en commandite (continued)				
Ressources MSV inc.			400	400
Ressources Sirios inc.		196		196
Ressources Strateco inc.		12		12
St-Félicien Diesel (1988) inc.			908	908
Superior Diamonds inc.		120		120
		2,033	3,248	5,281
03-31-08 Fonds régional de solidarité Outaouais, société en commandite 99.9				
3484734 Canada inc. (Les Pâtisseries de l'Outaouais)			83	83
4456769 Canada inc. (Planchers ARTE)			475	475
9052-2756 Québec inc. (ProVance Technologies)		250		250
Cactus Commerce inc.		1,000	469	1,469
Corporation EEDO Knowledgeware			250	250
iMPath Networks inc.		550		550
Les Aliments Chebly inc.			250	250
Multicorpora R&D inc.		926		926
ProVance Technologies inc.		750	750	1,500
Reliure Unirel inc.			194	194
Restaurations Sélect inc.			450	450
Service de Pneus Lavoie Outaouais inc.			302	302
SolaCom Technologies inc.		500	500	1,000
Tomoye Corporation		550	150	700
Tubes & Jujubes Centre d'amusement familial inc.			200	200
VanillaSoft corp.			200	200
Zeligsoft inc.		1,250	250	1,500
		5,776	4,523	10,299
Funds committed but not disbursed				200
				10,499
03-31-08 Fonds régional de solidarité Québec, société en commandite 99.9				
9099-7768 Québec inc. (E.B.M. Laser)		200	244	444
Aéro Technique Canadien R.M. inc.		150		150
Aventures Norpaq inc.		150		150
Chemco inc.			600	600
Connexion Technic inc.			395	395
Corporation Eatsleepmusic.com		460		460
DK-SPEC inc.		150	600	750
Filtrum inc.			1,955	1,955
Groupe Khéops inc.			300	300
Groupe Qualinet inc.			333	333
Les Distributions Marc Boivin (2007) inc.		43	1,957	2,000
Les Vêtements Perlimpinpin inc.		100	53	153

List of investments at cost made by the specialty funds (unaudited) (continued)

AS AT MAY 31, 2008

(In thousands)

Information from Annual Financial Report dated	Equity Interest of the Fund %	Shares and Units \$	Loans and Advances \$	Total \$
03-31-08 Fonds régional de solidarité Québec, société en commandite (continued)				
Load Systems International inc.			307	307
Métafab (1996) inc.			400	400
Mode Avalanche inc.		260		260
Novik inc.			54	54
Pelliko inc.			500	500
Pro Aviation inc.		307		307
Réfrigération Noël inc.			283	283
Savard Ortho confort inc.			292	292
Systèmes Pran inc.		200	64	264
Transport C.D.P. inc.			1,964	1,964
Usital Canada inc.		300	210	510
		2,320	10,511	12,831
Funds committed but not disbursed				1,400
				14,231
03-31-08 Fonds régional de solidarité Saguenay–Lac-Saint-Jean, société en commandite				
	99.9			
2861-0467 Québec inc. (Notre Hôtel)		227	129	356
4145275 Canada inc. (Chlorophylle H Tech)		280	570	850
9051-2500 Québec inc. (Les Jardins du Saguenay)			125	125
9052-0651 Québec inc. (Logistik 22)		75	46	121
Centre de Suspension des Routiers inc.			172	172
Équipements Mauvalin inc.			375	375
Excavation Michel Paradis inc.			283	283
Gro-Mec inc.			404	404
Groupe E.D.S. inc.			87	87
Industrie Bois Lamontagne inc.			403	403
Industries T.L.T. inc.			350	350
Isumi Précision Itée		58		58
Les Fenêtres AGM inc.			367	367
Les Pétroles R.L. inc.			600	600
Les Placements G.M.R. Maltais inc.		345	246	591
Nolicam Location de camions inc.		432	365	797
Novabrik International inc.		900	348	1,248
Oxygène Dolbeau inc.			500	500
Pétrolex St-Félicien inc.			135	135
Précicast Itée		559	88	647
Remac innovateurs industriels inc.			277	277
SCP 89 inc.		297		297
Société de gestion Trois-Trois-Trois inc.		350		350
Tuyauterie LG. 4 inc.			38	38
		3,523	5,908	9,431

Information from
Annual Financial
Report dated

	Equity Interest of the Fund %	Shares and Units \$	Loans and Advances \$	Total \$
11-30-07	40.0			
Garage Technologie Capital-Risque Canada, s.e.c.				
Group IV Semiconductor inc.		2,430		2,430
HR Alloy inc.		1,668		1,668
Praized Media inc.		1	400	401
Sidense Corp.			25	25
Step Communication Corporation		485		485
ThermoCeramix inc.		809		809
		5,393	425	5,818
Funds committed but not disbursed				1,341
				7,159
12-31-07	36.2			
Le Fonds Entrepia Nord, s.e.c.				
Achronix Semiconductor Corporation		1,761		1,761
Aura Communications Technology, inc.		1,351		1,351
Bluestreak Network, inc.		1		1
Business Search Technology, inc.		1,306		1,306
Corporation Vantrix		1,996		1,996
HelloSoft, inc.		880		880
Intransa, inc.		1,585	139	1,724
MagSil Corporation		1,174		1,174
Net Intégration Technologies inc.			1,409	1,409
NetContinuum, inc.		1,206		1,206
SolVision inc.		637	1,357	1,994
StrataLight Communications, inc.		2,134		2,134
Technologie Bluestreak (Canada) inc.		587		587
World Wide Packets, inc.		2,508		2,508
		17,126	2,905	20,031
12-31-07	90.9			
Lumira Capital I Québec société en commandite				
ActivBiotics, inc.		1,858	100	1,958
Alexza Molecular Delivery Corp.		783		783
Alveolus inc.		2,494		2,494
Archemix Corp.		1,201		1,201
Cardiac Dimensions inc.		1,727		1,727
Ception Therapeutics inc.		1,787		1,787
Cervelo Pharmaceuticals, inc.		773		773
Guava Technologies, inc.		1,052	29	1,081
KAI Pharmaceuticals inc.		1,617		1,617
Mako Surgical Corp.		2,090		2,090
Médical Resonant inc.		1,172		1,172
Pharmasset inc.		2,063		2,063
RenaMed Biologics inc.		1,418		1,418
Replidyne inc.		1,850		1,850
Spinal Kinetics inc.		1,825		1,825
TransMolecular, inc.		872		872

List of investments at cost made by the specialty funds (unaudited) (continued)

AS AT MAY 31, 2008

(In thousands)

Information from Annual Financial Report dated	Equity Interest of the Fund %	Shares and Units \$	Loans and Advances \$	Total \$
12-31-07 Lumira Capital I Québec société en commandite (continued)				
U-Systems, inc.		366		366
		24,948	129	25,077
Funds committed but not disbursed				1,287
				26,364
12-31-07 Novacap II, société en commandite	9.6			
Corporation de Développement Tradition inc.		11,250	1,463	12,713
Corporation Développement Knowlton inc.		23,284		23,284
Développement Demers Ambulances inc.		4,644		4,644
Groupe CorActive inc.		2,000		2,000
Groupe de Chaîne d'approvisionnement Métro inc.		970	20,666	21,636
Groupe Emballages Rosmar inc.		6,655	20,167	26,822
Les Systèmes LiquidXstream inc.		4,219		4,219
Octasic inc.		1,340	7,390	8,730
Paul Demers & Fils inc.			1,000	1,000
Pneumat inc.			1,500	1,500
Royal Mat inc.		680	15,800	16,480
Ryma Solutions Technologiques inc.		2,987		2,987
Scies B.G.R. inc.		2,593		2,593
Tenrox inc.		4,578		4,578
ViXS Systems inc.		6,819		6,819
		72,019	67,986	140,005
12-31-07 Novacap Industries III, s.e.c.	10.0			
No Investment				
12-31-07 Novacap Technologies III, s.e.c.	8.0			
Groupe Stingray Digital inc.		8,340		8,340
		8,340	-	8,340
12-31-07 ProQuest Investments III, L.P.	4.9			
Agile Therapeutics, inc.		7,302		7,302
Aires Pharmaceuticals, inc.		5,929		5,929
BioSyntech, inc.		5,166		5,166
Cadence Pharmaceuticals, inc.		8,662		8,662
Gloucester Pharmaceuticals inc.		6,917	4,596	11,513
Mersana Therapeutics, inc.		6,423		6,423
MethylGene, inc.		9,660		9,660
NovaDel Pharma inc.		5,679		5,679
Palkion, inc.		841		841
Sopherion Therapeutics, inc.		4,940	655	5,595
Tragara Pharmaceuticals, inc.		8,893		8,893
Ziopharm Oncology, inc.		7,905		7,905
		78,317	5,251	83,568

Information from
Annual Financial
Report dated

	Equity Interest of the Fund %	Shares and Units \$	Loans and Advances \$	Total \$
12-31-07 ProQuest Investments IV, L.P.	2.3			
Cervelo Pharmaceuticals, inc.		4,254		4,254
Eagle Pharmaceuticals, inc.		11,857		11,857
Excaliard Pharmaceuticals, inc.		3,442		3,442
LEAD Therapeutics, inc.		2,635		2,635
TeLoRmedix SA		1,399		1,399
Zosano Pharma, inc.		14,822		14,822
		38,409	-	38,409
02-29-08 Québec-Alberta Construction, s.e.c.	99.9			
No Investment				
12-31-07 Rho Canada Capital de Risque, s.e.c.	22.2			
AlleWin Technologies, inc.		959		959
HR Alloy (USA), inc.		1,458		1,458
MakeOver Solutions, inc.		1,984		1,984
NowPublic, inc.		2,979		2,979
Pyrophotonics Lasers (USA), inc.		2,706		2,706
		10,086	-	10,086
12-31-07 Rho Fund Investors 2005, L.P.	4.5			
Altor Fund II (No. 1), L.P.		656		656
Braemar Energy Ventures II, L.P.		75		75
Care Capital Investments III, L.P.		1,077		1,077
Catterton Partners VI, L.P.		1,785		1,785
Centerbridge Capital Partners, L.P.		343		343
Chequers Capital XV FCPR		860		860
ChrysCapital V, LLC		711		711
Columbia Capital Equity Partners IV (QP), L.P.		4,036		4,036
Foundry Venture Capital 2007, L.P.		928		928
Gilde Equity Management (GEM) Benelux Fund		856		856
Granite Global Ventures III L.P.		2,456		2,456
Greenbriar Equity Fund II, L.P.		1,101		1,101
H.I.G. Capital Partners IV, L.P.		259		259
H.I.G. Europe Capital Partners, L.P.		158		158
Health Care Ventures VIII, L.P.		318		318
Japan Ireland Co-Investment Partners, L.P.		5		5
Japan Ireland Investment Partners, L.P.		152		152
LS Power Equity II PIE, L.P.		1,853		1,853
New Enterprise Associates 12, L.P.		1,478		1,478
Novacap Technologies International III, s.e.c.		347		347
Rutland Fund II, L.P.		928		928
Technology Crossover Ventures VI, L.P.		3,835		3,835
Triton Fund II, L.P.		2,492		2,492
Village Ventures Fund II, L.P.		2,583		2,583

List of investments at cost made by the specialty funds (unaudited) (continued)

AS AT MAY 31, 2008

(In thousands)

Information from Annual Financial Report dated	Equity Interest of the Fund %	Shares and Units \$	Loans and Advances \$	Total \$
12-31-07	Rho Fund Investors 2005, L.P. (continued)			
	Vivo Ventures Fund VI, L.P.	1,324		1,324
		30,616	-	30,616
	Funds committed but not disbursed			136,048
				166,664
03-31-08	SIDEX, société en commandite	30.0		
	Canadian mining companies securities	13,749	510	14,259
		13,749	510	14,259
12-31-07	Soccrent 2006, société en commandite	30.0		
	2064812 Canada inc. (Groupe Spectal-Spectube)	7,271	100	7,371
	2846-3065 Québec inc. (Giroux-Maçonnex)	43	54	97
	6775993 Canada inc. (Groupe Fruits Bleus, Usine Newport et Bleuetière Nord-Est)	7,490		7,490
	9120-7993 Québec inc. (Groupe Sotrem-Maltech)	2,849		2,849
	9143-8945 Québec inc. (Giroux-Maçonnex)	2,316		2,316
	Dynaplast Extruco inc.	149	270	419
	Industries Spectal inc.		2,100	2,100
	Intercalaire Inex inc.	1,081		1,081
	Les Conseillers Trigone inc.	111	274	385
	Les Consultants Olympe inc.	89	159	248
	Les Industries G.R.C. inc.	682	200	882
	Les Ressources d'Arianne inc.	104		104
	Novabrik International inc.	259	199	458
	Produits Alba inc.	1,692		1,692
	Services Nolitrex inc.	644		644
	Société Partition Manufacturiers Associés (PMA) inc.		113	113
		24,780	3,469	28,249
09-30-07	Société de gestion d'actifs forestiers Solifor, société en commandite	100.0		
	Solifor Bloc A-RPF, société en commandite	1,455		1,455
	Solifor Bloc B-LP, société en commandite	745		745
	Solifor Bloc Monet, société en commandite	2,725		2,725
		4,925	-	4,925
12-31-07	Société en commandite AgeChem	30.5		
	Advitech inc.	970		970
	Chlorion Pharma inc.	980		980
	Thallion Pharmaceutiques inc.	3,000		3,000
		4,950	-	4,950
	Funds committed but not disbursed			980
				5,930
12-31-07	Société en commandite GeneChem Thérapeutique	11.0		
	Aégera Thérapeutique inc.	14,119		14,119
	Ambit Biosciences Corp.	5,075		5,075

Information from
Annual Financial
Report dated

	Equity Interest of the Fund %	Shares and Units \$	Loans and Advances \$	Total \$
12-31-07	Société en commandite GeneChem Thérapeutique (continued)			
	Argos Therapeutics, inc.	3,133	221	3,354
	Avalon Pharmaceuticals, inc.	6,652		6,652
	BioVex Group, inc.	8,103		8,103
	Chromos Molecular Systems inc.	4,460		4,460
	Cyclacel Pharmaceuticals inc.	5,521		5,521
	Kiadis Pharma Canada inc.	4,893		4,893
	Koronis Pharmaceuticals inc.	4,492		4,492
	Osprey Pharmaceuticals Limited	3,055	2,121	5,176
	Paratek Pharmaceuticals, inc.	4,784		4,784
	Scion Pharmaceuticals inc.	3,353		3,353
	Xanthus Life Sciences inc.	6,594	398	6,992
		74,234	2,740	76,974
	Funds committed but not disbursed			579
				77,553
08-31-07	SOLIDEQ, société en commandite	99.9		
	SOLIDE Ahuntsic-Cartierville		10	10
	SOLIDE Centre-Sud/Plateau Mont-Royal		10	10
	SOLIDE Chibougamau		5	5
	SOLIDE Côte-des-Neiges/Notre-Dame-de-Grâce		10	10
	SOLIDE de Gatineau		10	10
	SOLIDE de la Basse Côte-Nord Kégaska-Blanc-Sablon		10	10
	SOLIDE de la MRC d'Acton		10	10
	SOLIDE de la MRC d'Argenteuil		20	20
	SOLIDE de la MRC d'Avignon		130	130
	SOLIDE de la MRC de Beauce-Sartigan		225	225
	SOLIDE de la MRC de Beauharnois-Salaberry		10	10
	SOLIDE de la MRC de Bécancour		175	175
	SOLIDE de la MRC de Bellechasse		30	30
	SOLIDE de la MRC de Bonaventure		10	10
	SOLIDE de la MRC de Caniapiscau		10	10
	SOLIDE de la MRC de Charlevoix		55	55
	SOLIDE de la MRC de Charlevoix-Est		202	202
	SOLIDE de la MRC d'Autray		10	10
	SOLIDE de la MRC de Drummond		433	433
	SOLIDE de la MRC de Francheville		250	250
	SOLIDE de la MRC de Joliette		20	20
	SOLIDE de la MRC de la Côte-de-Beaupré		112	112
	SOLIDE de la MRC de la Haute-Côte-Nord		10	10
	SOLIDE de la MRC de la Jacques-Cartier		10	10
	SOLIDE de la MRC de la Matapédia		40	40
	SOLIDE de la MRC de la Mitis		112	112

List of investments at cost made by the specialty funds (unaudited) (continued)

AS AT MAY 31, 2008

(In thousands)

Information from Annual Financial Report dated	Equity Interest of the Fund %	Shares and Units \$	Loans and Advances \$	Total \$
08-31-07				
SOLIDEQ, société en commandite (continued)				
SOLIDE de la MRC de la Nouvelle-Beauce			25	25
SOLIDE de la MRC de la Rivière-du-Nord			210	210
SOLIDE de la MRC de la Vallée-du-Richelieu			250	250
SOLIDE de la MRC de Lac-Saint-Jean-Est			92	92
SOLIDE de la MRC de l'Amiante			425	425
SOLIDE de la MRC de l'Île d'Orléans			10	10
SOLIDE de la MRC de L'Islet			10	10
SOLIDE de la MRC de Lotbinière			180	180
SOLIDE de la MRC de Maria-Chapdelaine			250	250
SOLIDE de la MRC de Matane			470	470
SOLIDE de la MRC de Mékinac			370	370
SOLIDE de la MRC de Memphrémagog			250	250
SOLIDE de la MRC de Minganie			10	10
SOLIDE de la MRC de Montmagny			60	60
SOLIDE de la MRC de Nicolet-Yamaska			50	50
SOLIDE de la MRC de Pontiac			10	10
SOLIDE de la MRC de Rimouski-Neigette			85	85
SOLIDE de la MRC de Rivière-du-Loup			10	10
SOLIDE de la MRC de Roussillon			81	81
SOLIDE de la MRC de Sept-Rivières			185	185
SOLIDE de la MRC de Témiscamingue			10	10
SOLIDE de la MRC de Vaudreuil-Soulanges			223	223
SOLIDE de la MRC des Basques			10	10
SOLIDE de la MRC des Collines-de-l'Outaouais			10	10
SOLIDE de la MRC des Etchemins			112	112
SOLIDE de la MRC des Îles-de-la-Madeleine			104	104
SOLIDE de la MRC des Jardins-de-Napierville			10	10
SOLIDE de la MRC des Laurentides			40	40
SOLIDE de la MRC des Pays-d'en-haut			10	10
SOLIDE de la MRC du Bas-Richelieu			110	110
SOLIDE de la MRC du Domaine-du-Roy			220	220
SOLIDE de la MRC du Fjord-du-Saguenay			115	115
SOLIDE de la MRC du Haut-Saint-François			200	200
SOLIDE de la MRC du Rocher-Percé			10	10
SOLIDE de la MRC du Val-Saint-François			35	35
SOLIDE de la MRC Lajemmerais			10	10
SOLIDE de la MRC Le Centre-de-la-Mauricie			90	90
SOLIDE de la MRC Les Maskoutains			246	246
SOLIDE de la Ville de Longueuil			400	400
SOLIDE de Laval			90	90
SOLIDE de Lebel-sur-Quévillon			5	5

Information from
Annual Financial
Report dated

	Equity Interest of the Fund %	Shares and Units \$	Loans and Advances \$	Total \$
08-31-07 SOLIDEQ, société en commandite (continued)				
SOLIDE de l'Est de la Ville de Québec			10	10
SOLIDE de Lévis			115	115
SOLIDE de l'Ouest de la ville de Québec			5	5
SOLIDE de Matagami			25	25
SOLIDE de Mercier/Hochelaga-Maisonneuve			10	10
SOLIDE de Rosemont/Petite-Patrie			177	177
SOLIDE de Villeray/St-Michel/Parc-Extension			10	10
SOLIDE du Centre de la ville de Québec			10	10
SOLIDE du Sud-Ouest de Montréal			131	131
SOLIDE Rivière-des-Prairies/Pointe-aux-Trembles			210	210
SOLIDE Ville-Marie			10	10
		-	7,735	7,735
Funds committed but not disbursed				18,320
				26,055
12-31-07 VantagePoint Venture Partners 2006 (Q), L.P.	2.0			
allvoices, inc.		4,446		4,446
Bluepulse, inc.		6,433		6,433
BridgeLux, inc.		3,211		3,211
Chemrec AB		3,294		3,294
China Galaxy Investments Limited		1,383		1,383
Cobalt Technologies, inc.		1,482		1,482
Grocery Shopping Network, inc.		6,917		6,917
LiveScribe, inc.		15,316		15,316
LifeMasters Supported SelfCare, inc.		8,601		8,601
Mascoma Corporation		2,964		2,964
Multiply, inc.		12,845		12,845
Premium Power Corporation		10,744		10,744
ProVina, inc.		3,952		3,952
Senergen Devices, inc.		2,497		2,497
Sportelligence, inc.		3,458		3,458
TargeGen, inc.		14,822		14,822
Trading Metrics, inc.		3,162		3,162
Transport Technology Systems, Ltd		6,423		6,423
VantagePoint International SRL		2,594		2,594
VeriSilicon Holdings Co., Ltd		7,041		7,041
VP Alpha 2006, L.L.C.		4,905		4,905
Weblo.com Holdings, Ltd		3,162		3,162
Xcellerex, inc.		18,774		18,774
YouMail, inc.		4,447		4,447
ZE-Gen, inc.		988		988
Zvents, inc.		7,312		7,312
		161,173	-	161,173

List of investments at cost made by the specialty funds (unaudited) (continued)

AS AT MAY 31, 2008
(In thousands)

Information from Annual Financial Report dated		Equity Interest of the Fund %	Shares and Units \$	Loans and Advances \$	Total \$
12-31-07	Vertex III (C.I.) Fund, L.P.	7.8			
	Advantech Technologies (A.B) Ltd.			36	36
	Asocs Ltd.		2,879	1,080	3,959
	ColorChip inc.		3,168		3,168
	Comability Ltd.		2,160		2,160
	Commex Technologies Ltd.			2,904	2,904
	Ethos Networks Ltd.		3,276		3,276
	Expand Networks Ltd.		3,600		3,600
	MultiPon Ltd.		425		425
	Nexperience Ltd.		2,088		2,088
	Novafora, inc.		4,319		4,319
	Octavian inc.		3,600		3,600
	Sandlinks inc.		1,332	799	2,131
	Technion Incubator		306		306
	Zeugma Systems inc.		3,600		3,600
			30,753	4,819	35,572

Informations from Annual Financial Report dated	Equity Interest of the Fund %	Share in Real Estate Property and Property Under Development \$
12-31-07	Fonds immobilier du Fonds de solidarité FTQ inc.	100.0
	875 Charest s.e.c.	6,750
	Bio Sherbrooke Phase I s.e.c.	11,640
	Brossard-sur-le-Fleuve s.e.c.	11,924
	Carré Chambord s.e.c.	3,565
	Centre de développement des Biotechnologies de Laval s.e.c.	16,963
	Condominiums Le George V s.e.c.	4,415
	Côte de Terrebonne s.e.c.	2,654
	CPA Fontainebleau, s.e.c.	1,365
	Développements Wilfrid-Carrier s.e.c.	10,103
	Les Condos Laurin/St-Louis s.e.c.	21,264
	Montée des Pionniers Phase I s.e.c.	3,101
	Montée des Pionniers Phase II s.e.c.	4,333
	Montée des Pionniers s.e.c.	3,551
	R.P.A. 1 Lachenaie s.e.c.	105
	R.P.A. Rawdon s.e.c.	3,363
	SEC Laurin/St-Louis	6,088
	Société en commandite 1111 Saint-Laurent	2,851
	Société en commandite 668 De Courcelle	1,169
	Société en commandite Angus s.e.c. Phase II	33,340
	Société en commandite Bourassa-Pelletier	18,880
	Société en commandite C.V.L.	8,765
	Société en commandite Château Hymus	19,707
	Société en commandite Condos Laurin St-Louis	6,194
	Société en commandite Édifice Le Soleil	26,376
	Société en commandite Héritage Pointe-Claire	16,804
	Société en commandite Le Sanctuaire de la Rive	839
	Société en commandite Rose de Lima	14,732
	Société en commandite Viau Ontario	595
	Technoparc Bromont Phase1 s.e.c.	29
	Wanklyn Milot s.e.c. et Condos Wanklyn-Milot s.e.c.	5,675
		267,140
Total funds disbursed by the Partnership for these investments is \$168,319,845.		

List of investments at cost made by the specialty funds (unaudited) (continued)

AS AT MAY 31, 2008
(In thousands)

Information from Annual Financial Report dated	Equity Interest of the Fund %	Share in Real Estate Property and Property Under Development \$
12-31-07	99.9	
Société en commandite immobilière Solim		
C.C.L. II, Société en commandite		2,048
Centre de Ressources du Parc Technologique du Québec Métropolitain inc.		2,400
Édifice 255 Saint-Jacques Société en commandite		968
Édifice 261 Saint-Jacques Société en commandite		2,023
La société en commandite Godefroy de Lintôt		516
PTQM/Lutech s.e.c.		4,587
Société en commandite Alphonse T. Lépine		1,729
Société en commandite Claude Baillif		3,511
Société en commandite de La Dauversière		6,551
Société en commandite Inspecteur-William		5,492
Société en commandite Milton		2,074
Société en commandite Place Dunant		1,664
Terrains de stationnement de Montréal		3,733
		37,296
Total funds disbursed by the Partnership for these investments is \$24,525,152.		
12-31-07	99.9	
Société en commandite immobilière Solim II		
Complexe L.L. phase I, s.e.c.		5,322
Complexe L.L. phase II, s.e.c.		2,391
Hôtel Particulier : Le Ste-Hélène s.e.c.		1,340
Immeuble 9001 L'Acadie, Société en commandite		11,326
SEC St-Bruno-sur-le-Lac Phase 2		2,005
Société en commandite 75 boulevard Québec		1,006
Société en commandite African		3,904
Société en commandite Cavellier de LaSalle		6,013
Société en commandite CDTI de Hull		1,458
Société en commandite du 1400		1,802
Société en commandite JBSL		4,721
Société en commandite Mansfield		2,047
Société en commandite RMI		216
Trois A, Société en commandite		2,748
		46,299
Total funds disbursed by the Partnership for these investments is \$31,907,788.		

This unaudited list provides details of the investments made by the specialty funds in which the Fonds de solidarité des travailleurs du Québec (F.T.Q.) has invested more than \$10,000,000.