

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)

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

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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

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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

		Investments					
		Unsecured			Secured		
Year of Initial Investment	Industry Segment	Listed Shares and Units	Unlisted Shares and Units	Loans and Advances	Loans and Advances	Total	
2008	Ressources Breakwater Itée	170				170	
	Sonaca NMF Canada inc.			3,000		3,000	
	Theseus Capital inc.			2,500		2,500	
	Transport C.D.P. inc		1,840	2,660		4,500	
	Trimag, s.e.c.				2,720	2,720	
	13 general partners of limited partnerships		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)