

FINANCIAL STATEMENTS

AS AT NOVEMBER 30, 2012

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the Fonds de solidarité des travailleurs du Québec (F.T.Q.), which comprise the balance sheets as at November 30, 2012 and as at May 31, 2012, and the statements of operations, changes in net assets and cash flows for the six-month periods ended November 30, 2012 and 2011, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

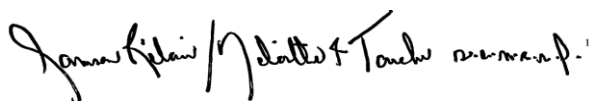
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fonds de solidarité des travailleurs du Québec (F.T.Q.) as at November 30, 2012 and as at May 31, 2012 and the results of its operations and its cash flows for the six-month periods ended November 30, 2012 and 2011 in accordance with Canadian generally accepted accounting principles.



¹ CPA auditor, CA, public accountancy permit No. A105976



² CPA auditor, CA, public accountancy permit No. A125741

Montréal, December 21, 2012

BALANCE SHEETS

(In thousands \$, except net assets per share)

November 30, 2012

May 31, 2012

Assets

Development capital investments (Note 4)	5,104,821	4,918,765
Other investments (Note 5)	4,015,964	4,123,020
Accounts receivable and other assets (Note 8)	629,111	656,836
Cash	9,974	13,789
Capital assets (Note 9)	60,549	61,076
Income taxes	3,008	93
Future income taxes (Note 17)	595	-
	<u>9,824,022</u>	<u>9,773,579</u>

Liabilities

Notes (Note 10)	448,891	428,544
Accounts payable and other liabilities (Note 12)	608,613	816,434
Future income taxes (Note 17)	3,111	3,913
	<u>1,060,615</u>	<u>1,248,891</u>

Net assets (Note 13)

Number of Class A shares outstanding (Note 13)	<u>322,158</u>	<u>320,629</u>
Net assets per Class A share	<u>27.20</u>	<u>26.59</u>

Contingencies (Note 14)

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 OPERATIONS

FOR THE SIX-MONTH PERIODS ENDED NOVEMBER 30

(In thousands \$, except earnings per share)	2012	2011
Revenues		
Interest (Note 15)	86,158	87,573
Dividends	40,277	33,255
	<u>126,435</u>	<u>120,828</u>
Expenses (Note 16)		
Corporate expenses	20,300	17,958
Development capital investment and other investment expenses	16,298	16,927
Shareholder Services and Economic Training development and administration expenses	20,052	17,395
Amortization of property and equipment and information systems development	2,777	2,323
	<u>59,427</u>	<u>54,603</u>
Net investment income before income taxes	67,008	66,225
Income taxes (Note 17)	10,500	12,960
Net investment income	56,508	53,265
Gains (losses) on development capital investments and other investments		
Realized	36,865	(25,806)
Change in unrealized appreciation or depreciation	105,294	(7,286)
Transaction costs	(727)	(1,121)
	<u>141,432</u>	<u>(34,213)</u>
Net earnings	197,940	19,052
Weighted average number of Class A shares	321,566	315,552
Earnings per Class A share	0.62	0.06

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

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE SIX-MONTH PERIODS ENDED NOVEMBER 30

(In thousands \$)	Share Capital – Class A (Note 13)			Contributed Surplus (Note 13)	Retained Earnings	Net Assets
	Series 1	Series 2	Subscribed			
2012						
Balance at beginning of period	7,010,355	76,483	760	972,070	465,020	8,524,688
Net earnings					197,940	197,940
Share issues	245,131	3,768				248,899
Net change in share subscriptions			120			120
Share redemptions	(176,870)	(2,904)		(26,398)	(8,575)	(214,747)
Change in outstanding redemptions	5,339			947	221	6,507
Transfer (Note 13)	75,000				(75,000)	–
Balance at end of period	7,158,955	77,347	880	946,619	579,606	8,763,407
2011						
Balance at beginning of period	6,676,628	78,428	727	1,052,330	369,698	8,177,811
Net earnings					19,052	19,052
Share issues	232,023	3,464				235,487
Net change in share subscriptions			23			23
Share redemptions	(208,335)	(4,580)		(32,760)	(10,321)	(255,996)
Change in outstanding redemptions	(5,307)			(1,913)	879	(6,341)
Transfer (Note 13)	95,000				(95,000)	–
Balance at end of period	6,790,009	77,312	750	1,017,657	284,308	8,170,036

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

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIODS ENDED NOVEMBER 30

(In thousands \$)	2012	2011
Operating activities		
Net investment income	56,508	53,265
Non-cash items and change in non-cash items		
Interest capitalized on development capital investments	(1,104)	(1,062)
Interest capitalized on notes	8,714	8,205
Amortization of property and equipment and information systems development	2,777	2,323
Future income taxes	(1,397)	1,989
Accounts receivable and other assets	83,500	(340,784)
Accounts payable and other liabilities	(83,150)	394,420
Income taxes	(2,915)	(6,422)
Other	1,239	(926)
Transaction costs	(726)	(1,101)
	<u>63,446</u>	<u>109,907</u>
Financing activities		
Issuance of notes	61,292	109,686
Repayment of notes	(49,659)	(65,696)
Shares issued and subscribed	249,019	235,510
Shares redeemed	(216,025)	(255,933)
	<u>44,627</u>	<u>23,567</u>
Investing activities		
Acquisition of development capital investments	(458,250)	(372,641)
Proceeds of disposal of development capital investments	291,694	204,933
Acquisition of other investments	(2,814,739)	(3,602,449)
Proceeds of disposal of other investments	2,871,673	3,640,298
Acquisition of property and equipment	(1,304)	(1,695)
Information systems development	(962)	(862)
	<u>(111,888)</u>	<u>(132,416)</u>
Increase (decrease) in cash	(3,815)	1,058
Cash at beginning of period	13,789	6,372
Cash at end of period	9,974	7,430

Cash flows from operating activities include income taxes paid of \$16.3 million (November 30, 2011: \$18.6 million).

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

NOTES TO FINANCIAL STATEMENTS

1. INCORPORATION ACT

STATUTES AND OBJECTIVES OF THE FONDS

The Fonds de solidarité des travailleurs du Québec (F.T.Q.) (the “Fonds”), 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 qualified business enterprises by inviting workers to participate in that development by purchasing the Fonds’ shares.

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

60% RULE

The Fonds may make development capital investments in any business enterprise with or without security. However, in any given financial year, the proportion of unsecured development capital investments made in qualified business enterprises must represent an average of at least 60% of the Fonds’ average net assets of the previous financial year.

If the Fonds fails to reach this percentage, the share issues giving rise to tax credits for the following financial year are limited to a prescribed percentage of the total value of shares issued in the preceding financial year, except for shares acquired through payroll deductions and employer contributions stipulated in agreements concluded at the end of the preceding financial year.

The percentage of average qualified development capital investments to the average net assets of the preceding year was 67.0% as at May 31, 2012 (May 31, 2011: 71.0%).

Since the minimum percentage prescribed by the 60% rule has been reached as at May 31, 2012, the amount of share issues will not be limited for the 2012–2013 financial year.

2. SIGNIFICANT ACCOUNTING POLICIES

The Fonds is an investment company as defined in the Accounting Guideline on investment companies contained in the Canadian Institute of Chartered Accountants (“CICA”) Handbook and, as such, applies the accounting principles stated therein.

A Statement of Comprehensive Income is not provided as there are no items to include therein.

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 development capital 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 at fair value on the transaction date. The cost presented corresponds to the amount paid and is determined based on average cost, excluding transaction costs.

Financial assets classified as loans and receivables comprise Accounts receivable and other assets, excluding securities purchased under reverse repurchase agreements and financial instruments related to securities sold under repurchase agreements. Financial liabilities classified as other liabilities comprise Notes and Accounts payable and other liabilities, excluding securities sold under repurchase agreements and derivative financial instruments. All these instruments are recognized at amortized cost, which approximates their fair value.

NOTES TO FINANCIAL STATEMENTS

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

MEASUREMENT OF FINANCIAL INSTRUMENTS

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

a) Unlisted financial instruments

Unlisted financial instruments consist of shares, units and loans and advances.

These instruments are measured at fair value using appropriate valuation techniques and models that may not be principally based on observable market information. Observable market information is used in valuation models if it is available.

The fair value is established based on reasonable assumptions that would be considered by parties to an arm's length transaction. Certain assumptions may have a material impact on fair value, including those used to determine characteristic cash flows and the level of risk and future growth rate associated with such cash flows considering economic conditions, the outlook for the relevant industry segment and conditions specific to the business enterprise.

Hedge fund units are measured at the fair value set by their respective manager at the date closest to the Fonds' balance sheet date.

b) Listed financial instruments

Listed financial instruments consist of shares, bonds and money market instruments. These instruments are measured at bid price at the close of trading at balance sheet date. In exceptional instances, when the market for a financial instrument is not active, such instrument is then measured using appropriate valuation techniques, including the techniques used for unlisted financial instruments.

c) Derivative financial instruments

Listed derivative financial instruments are measured at bid price at the close of trading at balance sheet date. Unlisted derivative financial instruments are measured using appropriate valuation techniques, including discounting future cash flows at the current rate of return.

SECURITIES LENDING, SECURITIES PURCHASED UNDER REVERSE REPURCHASE AGREEMENTS AND SECURITIES SOLD UNDER REPURCHASE AGREEMENTS

To generate additional revenues, the Fonds participates in the securities lending program put in place by its trustee for securities of which it is the custodian. Under this program, the Fonds can enter into securities lending transactions, as well as short-term purchases and sales of securities with a simultaneous commitment to resell and repurchase them at a specified price and date. Reverse repurchase agreements and repurchase agreements are recognized as secured lending and borrowing transactions. Reverse repurchase agreements are recorded on the balance sheet at their fair value, while repurchase agreements are recorded on the balance sheet at the repurchase price determined by the commitment. The revenues resulting from the Fonds' participation in this program are recorded under Interest in the Statement of Operations.

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 (%)
Property and equipment		
Buildings	straight-line	2.5
Office furniture and equipment	diminishing balance	20.0
Computer hardware	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.

NOTES TO FINANCIAL STATEMENTS

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

REVENUE RECOGNITION

a) Interest

Interest is recorded on an accrual basis.

b) Dividends

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

c) Gains and losses on development capital investments and other investments

Realized gains and losses on disposals of development capital investments and other investments, including derivative financial instruments, are recorded at the time of sale and presented under Gains (losses) on development capital investments and other investments in the Statement of Operations. The amount is the difference between the proceeds of disposal and the average cost.

INCOME TAXES

The Fonds 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, multiplied by 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 exchange rate prevailing at the balance sheet date. 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 Operations.

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 9.5 and 12.1 years (May 31, 2012: between 8.5 and 12.1 years).

3. FUTURE CHANGES IN ACCOUNTING POLICIES

INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS")

In 2008, the Accounting Standards Board of Canada ("AcSB") confirmed that Canadian GAAP will be replaced by IFRS for the years beginning on or after January 1, 2011, for publicly accountable enterprises. In December 2011, the AcSB confirmed that investment companies, as defined in the Accounting Guideline on investment companies of the CICA Handbook, will have to apply IFRS for the first time to interim and annual financial statements for the years beginning on or after January 1, 2014. The Fonds complies with its conversion plan and will present its first interim financial statements prepared in accordance with IFRS as at November 30, 2014.

NOTES TO FINANCIAL STATEMENTS

4. DEVELOPMENT CAPITAL INVESTMENTS

The audited *Statement of Development Capital Investments, at Cost*, is available at the Fonds' head office, on its Website at www.fondsftq.com or at www.sedar.com.

(In thousands \$)	November 30, 2012			May 31, 2012		
	Cost	Unrealized appreciation (depreciation)	Fair value	Cost	Unrealized appreciation (depreciation)	Fair value
Unsecured						
Listed shares	741,637	21,525	763,162	666,736	45,502	712,238
Unlisted shares and units	2,411,687	309,706	2,721,393	2,381,376	231,649	2,613,025
Loans, bonds and advances	1,630,765	(18,968)	1,611,797	1,592,344	(24,144)	1,568,200
Secured						
Loans and advances	13,788	(5,319)	8,469	29,173	(3,871)	25,302
	4,797,877	306,944	5,104,821	4,669,629	249,136	4,918,765

Development capital investments include securities denominated in foreign currencies, mainly the U.S. dollar, with a fair value of \$290.2 million (May 31, 2012: \$283.7 million).

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

BREAKDOWN BY MATURITY OF LOANS, BONDS AND ADVANCES AT FAIR VALUE

(In thousands \$)	Variable rates	Fixed rates			Total
		Less than 1 year	1 to 5 years	5 years and more	
November 30, 2012					
Unsecured	96,880	354,071	518,986	641,860	1,611,797
Average effective rate (%)	9.4	1.0 ¹	8.8	7.3	
Secured		200	8,269	-	8,469
Average effective rate (%)		5.7	13.2	9.6	
May 31, 2012					
Unsecured	104,134	362,866	335,348	765,852	1,568,200
Average effective rate (%)	9.1	2.8 ¹	8.5	7.3	
Secured	413	7,429	150	17,310	25,302
Average effective rate (%)	5.0	14.4	8.1	11.6	

1. This average rate includes non-interest bearing advances repayable on demand of \$314.7 million (May 31, 2012: \$294.2 million) to a wholly-owned company. Excluding these advances, the average effective rate would be 6.8% (May 31, 2012: 12.0%).

NOTES TO FINANCIAL STATEMENTS

4. DEVELOPMENT CAPITAL INVESTMENTS (continued)

BREAKDOWN BY INDUSTRY SEGMENT

(In thousands \$)	Technology	Manufacturing and primary	Services and tourism	Regional or local and real estate funds	Total
November 30, 2012					
Cost	830,300	1,170,996	1,939,348	857,233	4,797,877
Unrealized appreciation (depreciation)	(164,434)	(16,001)	258,357	229,022	306,944
Fair value	665,866	1,154,995	2,197,705	1,086,255	5,104,821
Allocation of investments made by the regional or local funds	24,122	79,616	89,229	(192,967)	-
Funds committed but not disbursed ¹	398,406	137,639	126,680	70,407	733,132
Guarantees and suretyships ²		6,898	9,010		15,908
	1,088,394	1,379,148	2,422,624	963,695	5,853,861
May 31, 2012					
Cost	874,966	1,150,805	1,825,158	818,700	4,669,629
Unrealized appreciation (depreciation)	(176,520)	(17,855)	241,706	201,805	249,136
Fair value	698,446	1,132,950	2,066,864	1,020,505	4,918,765
Allocation of investments made by the regional or local funds	21,723	78,430	85,302	(185,455)	-
Funds committed but not disbursed ¹	415,625	118,234	215,802	72,141	821,802
Guarantees and suretyships ²		6,898	9,331		16,229
	1,135,794	1,336,512	2,377,299	907,191	5,756,796

- Funds committed but not disbursed represent development capital investments that have already been agreed to and for which amounts have been committed by the Fonds but have not been disbursed at balance sheet date. Disbursements are subject to compliance with the agreement's terms and conditions. Of funds committed but not disbursed, an amount of \$104.5 million (May 31, 2012: \$248.1 million) represents credit facilities and project financing for operating companies, having a weighted average maturity of 18 months (May 31, 2012: 15 months); and an amount of \$628.6 million (May 31, 2012: \$573.7 million) represents commitments that will be disbursed to specialized funds in tranches, having a weighted average maturity of 9.2 years (May 31, 2012: 9.3 years). Commitments amounting to \$60.8 million (May 31, 2012: \$89.9 million) are denominated in foreign currencies, mainly the U.S. dollar.
- Under Section 17 of its Incorporation Act, when the Fonds makes a development capital 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 is established from Other investments.

GUARANTEES AND SURETYSHIPS

The Fonds granted guarantees and suretyships that do not generally include a specific maturity and that are irrevocable commitments by the Fonds 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 \$)	November 30, 2012	May 31, 2012
Operating activities and operating lines of credit – without recourse	7,510	7,831
Operating activities and operating lines of credit – with recourse	8,398	8,398
	15,908	16,229

As at November 30, 2012, the allowance for guarantees and suretyships amounts to \$3.5 million (May 31, 2012: \$4.5 million) and is presented under Accounts payable and other liabilities.

As well, in the normal course of business, the Fonds enters into various indemnification agreements, usually related to sales of development capital investments, for the representations and warranties made as well as to the liability of the Fonds' 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 Fonds 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.

NOTES TO FINANCIAL STATEMENTS

5. OTHER INVESTMENTS

The unaudited *Statement of Other Investments* is available at the Fonds' head office, on its Website at www.fondsftq.com or at www.sedar.com.

(In thousands \$)	November 30, 2012			May 31, 2012		
	Cost	Unrealized appreciation (depreciation)	Fair value	Cost	Unrealized appreciation (depreciation)	Fair value
Listed shares and unlisted units	1,585,209	(27,019)	1,558,190	1,607,277	(92,976)	1,514,301
Hedge fund units	238,841	(9,552)	229,289	238,510	2,540	241,050
Bonds	2,019,024	107,163	2,126,187	2,032,824	120,890	2,153,714
Money market instruments	94,577	68	94,645	207,346	129	207,475
	3,937,651	70,660	4,008,311	4,085,957	30,583	4,116,540
Derivative financial instruments	-	7,653	7,653	43	6,437	6,480
	3,937,651	78,313	4,015,964	4,086,000	37,020	4,123,020

Other investments include securities denominated in foreign currencies with a fair value of \$1,344.3 million (May 31, 2012: \$1,338.5 million), mainly including \$803.2 million (May 31, 2012: \$825.9 million) in U.S. dollars, \$175.8 million (May 31, 2012: \$153.2 million) in Euros and \$164.4 million (May 31, 2012: \$170.0 million) in pounds sterling.

BREAKDOWN BY MATURITY

Bonds

(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
November 30, 2012							
Fair value	176,321	631,330	663,118	221,343	391,534	42,541	2,126,187
Cost	179,184	622,898	630,156	198,736	343,969	44,081	2,019,024
Par value	177,639	607,613	598,748	170,838	308,453	42,695	1,905,986
Average effective rate (%)	1.9	2.6	3.4	4.5	4.2	2.6	3.3
Average nominal rate (%)	2.4	3.5	4.2	5.9	4.9	2.7	4.1
May 31, 2012							
Fair value	206,858	699,972	575,566	221,241	395,104	54,973	2,153,714
Cost	209,031	696,094	538,235	196,441	338,660	54,363	2,032,824
Par value	205,856	674,956	516,919	167,872	306,258	53,559	1,925,420
Average effective rate (%)	2.0	2.7	3.8	4.4	4.5	3.0	3.4
Average nominal rate (%)	3.1	3.9	4.4	5.8	5.2	3.1	4.3

Money market instruments

(In thousands \$)	Less than 1 month	1 to 6 months	Total
November 30, 2012			
Fair value	93,417	1,228	94,645
Average effective rate (%)	1.1	1.0	1.1
May 31, 2012			
Fair value	56,991	150,484	207,475
Average effective rate (%)	1.0	1.1	1.1

NOTES TO FINANCIAL STATEMENTS

5. OTHER INVESTMENTS (continued)

BREAKDOWN BY MATURITY (continued)

Derivative financial instruments

(In thousands \$)	Less than 1 month	1 to 6 months	6 months and more	Total
November 30, 2012				
Fair value ¹				
Foreign currency forward contracts				
Purchases	(132)	4		(128)
Sales	7,064	(5)		7,059
Interest rate futures	-	-		-
Interest rate forward contracts	(214)	(1,878)		(2,092)
Stock index futures	-			-
Commodity futures	-			-
Over-the-counter interest rate swaps			(3,551)	(3,551)
	6,718	(1,879)	(3,551)	1,288
Notional amount				
Foreign currency forward contracts				
Purchases	574,917	4,474		579,391
Sales	899,748	558,368		1,458,116
Interest rate futures	1,700	89,496		91,196
Interest rate forward contracts	56,949	263,045		319,994
Stock index futures	32,179			32,179
Commodity futures	510			510
Over-the-counter interest rate swaps			25,000	25,000

NOTES TO FINANCIAL STATEMENTS

5. OTHER INVESTMENTS (continued)

BREAKDOWN BY MATURITY (continued)

Derivative financial instruments (continued)

(In thousands \$)	Less than 1 month	1 to 6 months	6 months and more	Total
May 31, 2012				
Fair value ¹				
Listed stock index option contracts				
Purchased put options		80		80
Written call options		(45)		(45)
Foreign currency forward contracts				
Purchases	237	8		245
Sales	(22,000)	(36)		(22,036)
Interest rate futures				
Interest rate forward contracts	(246)	(4,884)		(5,130)
Stock index futures				
Over-the-counter interest rate swaps			(3,774)	(3,774)
	(22,009)	(4,877)	(3,774)	(30,660)
Notional amount				
Listed stock index option contracts				
Purchased put options		2,693		2,693
Written call options		9,012		9,012
Foreign currency forward contracts				
Purchases	568,341	10,525		578,866
Sales	881,848	547,637		1,429,485
Interest rate futures				
Interest rate forward contracts	11,182	114,215		125,397
Stock index futures				
Over-the-counter interest rate swaps	147,743	359,854		507,597
	3,494			3,494
			25,000	25,000

1. The fair value of instruments with positive values is \$7.7 million (May 31, 2012: \$6.4 million) and is presented under Other investments. The fair value of those with negative values is \$6.4 million (May 31, 2012: \$37.1 million) and is presented under Accounts payable and other liabilities.

NOTES TO FINANCIAL STATEMENTS

5. OTHER INVESTMENTS (continued)

BREAKDOWN OF FAIR VALUE BY INDUSTRY SEGMENT¹

(In thousands \$)	Listed shares, unlisted units and hedge fund units	Bonds	Money market instruments	Total
November 30, 2012				
Government and government agencies		1,356,127	52,244	1,408,371
Financial institutions	104,935	503,272	2,568	610,775
Technology	225,915	82,542	8,998	317,455
Manufacturing and primary	926,534	78,383	30,835	1,035,752
Services and tourism	530,095	105,863		635,958
Fair value	1,787,479	2,126,187	94,645	4,008,311
Funds committed but not disbursed ²	25,333			25,333
	1,812,812	2,126,187	94,645	4,033,644
May 31, 2012				
Government and government agencies		1,302,050	112,471	1,414,521
Financial institutions	79,313	529,820	35,243	644,376
Technology	223,457	98,970	19,957	342,384
Manufacturing and primary	901,526	105,998	39,804	1,047,328
Services and tourism	551,055	116,876		667,931
Fair value	1,755,351	2,153,714	207,475	4,116,540
Funds committed but not disbursed ²	26,324			26,324
	1,781,675	2,153,714	207,475	4,142,864

1. This breakdown does not take into account changes in asset allocation resulting from derivative financial instruments.
2. Funds committed but not disbursed to international infrastructure funds represent other investments that have already been agreed to and for which amounts have been committed by the Fonds but have not been disbursed at balance sheet date. Disbursements are subject to compliance with the agreement's terms and conditions. These commitments, having a weighted average maturity of 0.5 year (May 31, 2012: 1.0 year), are denominated in U.S. dollars.

6. FAIR VALUE HIERARCHY

Financial instruments measured at fair value are classified using a hierarchy that reflects the significance of the inputs used in making the measurements. This hierarchy has the following levels:

Level 1: Fair value based on quoted market prices (unadjusted) observed on active markets for identical financial instruments.

Level 2: Fair value based on quoted prices for similar financial instruments or based on valuation techniques for which all significant inputs are based on observable market information.

Level 3: Fair value based on valuation techniques for which all significant inputs are not based on observable market information.

NOTES TO FINANCIAL STATEMENTS

6. FAIR VALUE HIERARCHY (continued)

(In thousands \$)	Level			Total
	1	2	3	
November 30, 2012				
Development capital investments				
Unsecured				
Listed shares	763,159	3	–	763,162
Unlisted shares and units			2,721,393	2,721,393
Loans, bonds and advances		446,792	1,165,005	1,611,797
Secured				
Loans and advances			8,469	8,469
	763,159	446,795	3,894,867	5,104,821
Other investments				
Listed shares and unlisted units	1,490,906		67,284	1,558,190
Hedge fund units			229,289	229,289
Bonds		2,116,386	9,801	2,126,187
Money market instruments		94,645		94,645
Derivative financial instruments	–	7,653		7,653
	1,490,906	2,218,684	306,374	4,015,964
	2,254,065	2,665,479	4,201,241	9,120,785
Financial instruments related to securities sold under repurchase agreements				
		153,669		153,669
Securities purchased under reverse repurchase agreements				
		224,046		224,046
Cash	9,974			9,974
Derivative financial instruments	–	(6,365)		(6,365)
Securities sold under repurchase agreements		(377,715)		(377,715)
	2,264,039	2,659,114	4,201,241	9,124,394
May 31, 2012				
Development capital investments				
Unsecured				
Listed shares	703,132	9,106	–	712,238
Unlisted shares and units			2,613,025	2,613,025
Loans, bonds and advances		463,393	1,104,807	1,568,200
Secured				
Loans and advances			25,302	25,302
	703,132	472,499	3,743,134	4,918,765
Other investments				
Listed shares and unlisted units	1,436,719		77,582	1,514,301
Hedge fund units			241,050	241,050
Bonds		2,144,909	8,805	2,153,714
Money market instruments		207,475		207,475
Derivative financial instruments	80	6,400		6,480
	1,436,799	2,358,784	327,437	4,123,020
	2,139,931	2,831,283	4,070,571	9,041,785
Financial instruments related to securities sold under repurchase agreements				
		131,507		131,507
Securities purchased under reverse repurchase agreements				
		325,443		325,443
Cash	13,789			13,789
Derivative financial instruments	(45)	(37,095)		(37,140)
Securities sold under repurchase agreements		(456,950)		(456,950)
	2,153,675	2,794,188	4,070,571	9,018,434

NOTES TO FINANCIAL STATEMENTS

6. FAIR VALUE HIERARCHY (CONTINUED)

The following table shows the reconciliation from beginning balances to ending balances for Level 3 fair values.

DEVELOPMENT CAPITAL INVESTMENTS

(In thousands \$)	Listed shares	Unlisted shares and units	Loans, bonds and advances		Total
			Unsecured	Secured	
November 30, 2012					
Fair value as at May 31, 2012	-	2,613,025	1,104,807	25,302	3,743,134
Realized gains (losses)		(11,913)	(2,563)	(360)	(14,836)
Change in unrealized appreciation or depreciation		78,058	(6,222)	(1,450)	70,386
Purchases		174,262	109,068	4,000	287,330
Sales and settlements		(132,039)	(55,085)	(19,023)	(206,147)
Transfers to Level 3			15,000 ¹		15,000
Fair value as at November 30, 2012	-	2,721,393	1,165,005	8,469	3,894,867
Change in unrealized appreciation or depreciation of development capital investments held as at November 30, 2012	-	39,627	(10,402)	(1,601)	27,624
November 30, 2011					
Fair value as at May 31, 2011	-	2,097,834	997,759	31,161	3,126,754
Realized gains (losses)	(5,113)	18,631	(8,421)	(491)	4,606
Change in unrealized appreciation or depreciation	5,652	165,729	14,383	29,685	215,449
Purchases		141,194	78,658	7,029	226,881
Sales and settlements	(539)	(103,587)	(59,553)	(37,674)	(201,353)
Fair value as at November 30, 2011	-	2,319,801	1,022,826	29,710	3,372,337
Change in unrealized appreciation or depreciation of development capital investments held as at November 30, 2011	-	144,573	(9,205)	(60)	135,308

1. An unsecured debenture has been transferred from Level 2 to Level 3 since its measurement method is no longer based on observable market data.

NOTES TO FINANCIAL STATEMENTS

6. FAIR VALUE HIERARCHY (CONTINUED)

OTHER INVESTMENTS

(In thousands \$)	Listed shares and unlisted units	Hedge fund units	Bonds	Total
November 30, 2012				
Fair value as at May 31, 2012	77,582	241,050	8,805	327,437
Realized losses	(55)		-	(55)
Change in unrealized appreciation or depreciation	(7,837)	(12,092)	1,001	(18,928)
Purchases	612	331		943
Sales and settlements	(3,018)		(5)	(3,023)
Fair value as at November 30, 2012	67,284	229,289	9,801	306,374
Change in unrealized appreciation or depreciation of other investments held as at November 30, 2012	(7,837)	(12,092)	1,001	(18,928)
November 30, 2011				
Fair value as at May 31, 2011	76,742	216,439	11,742	304,923
Realized losses		(5,229)		(5,229)
Change in unrealized appreciation or depreciation	3,505	9,926	(1,193)	12,238
Purchases	460	60,419		60,879
Sales and settlements	(6,720)	(48,051)	(3)	(54,774)
Fair value as at November 30, 2011	73,987	233,504	10,546	318,037
Change in unrealized appreciation or depreciation of other investments held as at November 30, 2011	3,505	4,809	(1,193)	7,121

All Level 3 financial instruments, except for certain units, are measured at fair value using valuation techniques and models whose outputs depend on significant assumptions that are based on data that are not observable on the market. Even though management believes that its fair value measurements are appropriate, using reasonably possible alternative assumptions could result in different fair values. Whenever possible, a sensitivity analysis of changes in significant assumptions is performed. Management assessed the situation and determined that using reasonably possible alternative assumptions would not result in significantly different fair values.

Since the Fonds does not have access to information on the underlying investments, the fair value of hedge fund units and of certain units classified as Level 3 is based on the value provided by the general partner or the external manager. Therefore no other reasonably possible assumption could be used.

7. SECURITIES LENDING

As part of the securities lending program, the trustee receives, in exchange for the securities loaned, guarantees or assets equivalent to the minimum percentage prescribed by any applicable law or agreement or to a percentage that may vary according to best practices. Depending on the securities loaned, this percentage ranges from 102% to 107% as at November 30, 2012 (May 31, 2012: from 102% to 106%), and the fair value of the securities loaned is \$163 million (May 31, 2012: \$133 million).

8. ACCOUNTS RECEIVABLE AND OTHER ASSETS

(In thousands \$)	November 30, 2012	May 31, 2012
Accounts receivable relating to development capital investments and other investments sold	145,025	89,399
Accrued dividends and interest	69,992	73,315
Financial instruments related to securities sold under repurchase agreements	153,669	131,507
Securities purchased under reverse repurchase agreements	224,046	325,443
Other	36,379	37,172
	629,111	656,836

NOTES TO FINANCIAL STATEMENTS

9. CAPITAL ASSETS

(In thousands \$)	Cost	Accumulated amortization	Net carrying amount
November 30, 2012			
Buildings ¹	67,715	18,093	49,622
Office furniture and equipment	18,317	15,779	2,538
Computer hardware	13,710	9,205	4,505
Information systems development	18,971	15,087	3,884
	118,713	58,164	60,549
May 31, 2012			
Buildings ¹	67,715	17,179	50,536
Office furniture and equipment	17,945	15,449	2,496
Computer hardware	12,966	8,353	4,613
Information systems development	17,928	14,497	3,431
	116,554	55,478	61,076

1. The net carrying amount of the portion of building that is leased out is \$20.2 million (May 31, 2012: \$20.6 million).

10. NOTES

Notes are repayable on demand and bear interest at a rate based on the rate of return of Other investments. Consequently, the fair value of these notes arising from excess liquidities of regional and local funds and of certain specialized funds corresponds to their carrying amount. As at November 30, 2012 and May 31, 2012, the interest rate is 4.0%.

11. CREDIT FACILITIES

As at November 30, 2012 and May 31, 2012, the Fonds has credit facilities amounting to \$80 million, bearing interest at prime rate and renewable annually. As at November 30, 2012 and May 31, 2012, these facilities are unused.

12. ACCOUNTS PAYABLE AND OTHER LIABILITIES

(In thousands \$)	November 30, 2012	May 31, 2012
Accounts payable relating to development capital investments and other investments purchased	119,903	204,982
Derivative financial instruments	6,365	37,140
Share redemptions	19,728	28,072
Securities sold under repurchase agreements	377,715	456,950
Accrued expenses and other	84,902	89,290
	608,613	816,434

13. 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.

NOTES TO FINANCIAL STATEMENTS

13. NET ASSETS (CONTINUED)

SHARE CAPITAL (CONTINUED)

Authorized (CONTINUED)

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 shares.

Subscribed

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

Redemption terms

The Fonds is required to redeem shares in the circumstances set out in its Incorporation Act or to redeem them by mutual agreement in exceptional situations provided under a policy for such purpose adopted by the Fonds' Board of Directors and approved by the Minister of Finance of Québec. The redemption price is determined semi-annually based on the value of the Fonds.

Contributed surplus

Contributed surplus arises from the reduction in issued and paid-up capital resulting from transfers and the excess of the average value of share capital over the redemption price. This excess is reduced when shares are redeemed at a price exceeding the average value of issued share capital, prorata to the redeemed shares.

Transfer

During the period, the Board of Directors approved an increase in the issued and paid-up capital on Class A shares, Series 1 of \$75 million through a transfer from retained earnings (November 30, 2011: \$95 million).

As at November 30, 2012, the Fonds had transferred a cumulative amount of \$1,792 million from retained earnings to share capital.

NET ASSETS – CLASS A

(In thousands)	Series 1		Series 2		Subscribed	Total
	Number	\$	Number	\$	\$	\$
November 30, 2012						
Net assets at beginning of period	317,218	8,433,242	3,411	90,686	760	8,524,688
Net earnings		195,830		2,110		197,940
Share issues	9,257	245,131	142	3,768		248,899
Net change in share subscriptions					120	120
Share redemptions	(7,986)	(211,322)	(129)	(3,425)		(214,747)
Change in outstanding redemptions	245	6,507				6,507
Net assets at end of period	318,734	8,669,388	3,424	93,139	880	8,763,407
November 30, 2011						
Net assets at beginning of period	311,941	8,084,720	3,563	92,364	727	8,177,811
Net earnings		18,823		229		19,052
Share issues	9,010	232,023	135	3,464		235,487
Net change in share subscriptions					23	23
Share redemptions	(9,711)	(250,630)	(207)	(5,366)		(255,996)
Change in outstanding redemptions	(245)	(6,341)				(6,341)
Net assets at end of period	310,995	8,078,595	3,491	90,691	750	8,170,036

NOTES TO FINANCIAL STATEMENTS

14. CONTINGENCIES

In the normal course of business, the Fonds is party to claims and litigations that could result in losses. A contingent loss is recognized when it is likely and can be estimated. Management believes that the aggregate amount of contingent losses, net of losses recognized, would not have a material adverse effect of the Fonds' financial position.

15. REVENUES

Interest totalling \$8.7 million (November 30, 2011: \$8.2 million) on the notes is recorded against Interest in the Statement of Operations and capitalized under Notes.

16. OPERATING EXPENSES

(In thousands \$)	Six-month periods	
	November 30, 2012	November 30, 2011
Salaries and benefits	37,811	34,301
Advertising and information	6,816	5,394
Occupancy expenses and rent	4,484	4,458
Management fees	3,475	3,697
Professional fees	3,032	3,749
Stationery and office supplies	1,632	1,491
Travel and entertainment	1,549	1,730
Shareholder reporting costs	1,240	1,276
Custodial fees and trustee's fees	437	501
Fees and other income	(1,810)	(2,281)
Rental income	(2,016)	(2,036)
Amortization of property and equipment	2,187	1,936
Amortization of information systems development	590	387
	59,427	54,603

NOTES TO FINANCIAL STATEMENTS

17. INCOME TAXES

For purposes of the *Income Tax Act* (Canada), the Fonds is subject to the rules applicable to mutual fund corporations. As such, the Fonds can receive a refund of the income taxes paid on its capital gains by redeeming its shares or by increasing its issued and paid-up share capital through a transfer from retained earnings. Since these income taxes are refundable and that, in management's opinion, the issued and paid-up share capital will be increased sufficiently to recover them, these income taxes are not presented in the Statement of Operations, but are included in Accounts receivable and other assets. The balance of these income taxes is \$10.5 million (May 31, 2012: \$10.3 million).

The Fonds, as a private company, can receive a refund of a portion of the income taxes paid on its investment income through the refundable dividend tax on hand (RDTOH). The RDTOH is recoverable by increasing the issued and paid-up share capital through a transfer from retained earnings. This tax of \$17.8 million (May 31, 2012: \$31.9 million) was entirely applied against income taxes payable following a transfer approved by the Board of Directors during the period.

Under the *Taxation Act* (Québec), the Fonds is an open-ended investment company. As such, the Fonds can, in calculating its Québec taxes, deduct taxable capital gains from its taxable income. Consequently, capital gains realized by the Fonds are not subject to taxes in Québec.

Income taxes on net investment income before income taxes are detailed as follows:

(In thousands \$)	Six-month periods	
	November 30, 2012	November 30, 2011
Current	11,897	10,971
Future	(1,397)	1,989
	10,500	12,960

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

(In thousands \$)	Six-month periods	
	November 30, 2012	November 30, 2011
Income taxes based on combined income tax rate of 46.6%	31,226	30,861
Non-taxable dividends	(9,115)	(6,336)
Refundable dividend tax on hand	(17,775)	(16,362)
Other items	6,164	4,797
	10,500	12,960

Items giving rise to future income taxes are as follows:

(In thousands \$)	Capital assets	Development capital investments and other	Total
November 30, 2012			
Future income tax assets	(711)	1,306	595
Future income tax liabilities	949	2,162	3,111
May 31, 2012			
Future income tax liabilities	1,749	2,164	3,913

NOTES TO FINANCIAL STATEMENTS

18. EMPLOYEE FUTURE BENEFITS

On January 1, 2001, the Fonds 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 Fonds 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 September 30, 2012. The most recent actuarial valuation of the pension plans for funding and solvency purposes was as at December 31, 2011 and the next valuation will take place as at December 31, 2012.

Information about the plans is as follows:

(In thousands \$)	Six-month periods			
	November 30, 2012		November 30, 2011	
	Pension plans	Insurance plan	Pension plans	Insurance plan
Accrued benefit obligation				
Balance at beginning of period	160,030	2,217	120,826	1,833
Current service cost	7,398	56	6,785	43
Interest cost	3,757	51	3,330	49
Benefits paid	(831)	(15)	(625)	(12)
Actuarial loss	15,841	170	5,586	69
Balance at end of period	186,195	2,479	135,902	1,982
Plan assets				
Balance at beginning of period	112,379	-	93,246	-
Fonds contributions	6,465	15	3,904	12
Employee contributions	1,868		2,643	
Benefits paid	(831)	(15)	(625)	(12)
Actual return on plan assets	4,167		(4,010)	
Balance at end of period	124,048	-	95,158	-
Reconciliation of accrued benefit obligation and plan assets				
Funded status – deficit	(62,147)	(2,479)	(40,744)	(1,982)
Unamortized net actuarial loss	47,616	804	26,256	509
Unamortized past service cost (gain)	275	(118)	448	(158)
Accrued benefit liabilities	(14,256)	(1,793)	(14,040)	(1,631)

These accrued benefit liabilities are presented under Accounts payable and other liabilities.

ADDITIONAL INFORMATION ABOUT PLAN ASSETS

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

(in %)	November 30, 2012	November 30, 2011
Equity mutual funds	62.4	62.4
Bond mutual funds	37.4	37.3
Cash and other	0.2	0.3
	100.0	100.0

NOTES TO FINANCIAL STATEMENTS

18. EMPLOYEE FUTURE BENEFITS (CONTINUED)

ADDITIONAL INFORMATION ABOUT PLAN ASSETS (CONTINUED)

Costs recognized in the period were as follows:

(In thousands \$)	Six-month periods			
	November 30, 2012		November 30, 2011	
	Pension plans	Insurance plan	Pension plans	Insurance plan
Current service cost, net of employee contributions	5,530	56	4,142	43
Interest cost	3,757	51	3,330	49
Actual return on plan assets	(4,167)		4,010	
Actuarial loss	15,841	170	5,586	69
Cost before adjustments to recognize the long-term nature of employee future benefits	20,961	277	17,068	161
Difference between actual and expected return on plan assets	698		(6,987)	
Difference between actuarial loss or gain recognized and actual actuarial loss or gain on accrued benefit obligation	(15,037)	(151)	(5,411)	(57)
Difference between amortization of past service cost or gain and actual plan amendments	87	(20)	87	(20)
Costs recognized in the period	6,709	106	4,757	84

Cash payments for employee future benefits, which comprise contributions made by the Fonds to these funded pension plans and amounts paid directly to members under unfunded plans totalled \$6.5 million (November 30, 2011: \$3.9 million).

SIGNIFICANT ACTUARIAL ASSUMPTIONS

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

(in %)	November 30, 2012		November 30, 2011	
	Pension plans	Insurance plan	Pension plans	Insurance plan
Accrued benefit obligation				
<i>Rate at end of period</i>				
Discount rate	4.00	4.00	5.00	5.00
Rate of compensation increase	3.50		3.50	
Accrued benefit costs recognized				
<i>Rate at end of previous period</i>				
Discount rate	4.50	4.50	5.25	5.25
Expected rate of return on plan assets	6.00		6.25	
Rate of compensation increase	3.50		3.50	

The Fonds set the maximum annual insurance premium it will assume per retiree and does not expect any increases in the future.

NOTES TO FINANCIAL STATEMENTS

19. RELATED PARTY TRANSACTIONS

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

The Fonds, of which a majority of directors are elected by the FTQ, agreed to pay \$1.0 million to the FTQ for the six-month period ended November 30, 2012 (November 30, 2011: \$0.9 million) under an agreement that calls 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 Fonds 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 Fonds granted a loan of \$5 million to the Fondation at a variable, contingent interest rate, with a fair value of \$3.8 million (May 31, 2012: \$3.6 million).

The Fonds granted non-interest bearing loans of \$20 million with a fair value of \$13.9 million as at November 30, 2012 and May 31, 2012 to the Fonds étudiants solidarité travail du Québec (FESTQ), which are considered related to the Fonds because the Fonds appoints some of their directors together with the Government of Québec.

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

20. RISK MANAGEMENT

Risks arising from financial instruments are an integral part the audited Financial Statements and are discussed in the "Risk management" section of the *Interim Management Discussion and Analysis for the Six-month Period Ended November 30, 2012*, which is available at the Fonds' head office, on its Website at www.fondsftq.com or at www.sedar.com.

21. COMPARATIVE FIGURES

Certain prior period figures have been reclassified to be comparable with those of the current period.

22. ADDITIONAL INFORMATION

The audited *Statement of Development Capital Investments, at Cost*, the unaudited *Statement of Other Investments* and the unaudited *Index of the Share of the Fonds in Investments Made by the Specialized Funds, at Cost*, are available at the Fonds' head office, on its Website at www.fondsftq.com or at www.sedar.com.

INTERIM MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE SIX-MONTH PERIOD
ENDED NOVEMBER 30, 2012

INTERIM MANAGEMENT DISCUSSION AND ANALYSIS FOR THE SIX-MONTH PERIOD ENDED NOVEMBER 30, 2012

This Management Discussion and Analysis ("MD&A") is intended to help the readers to assess, through the eyes of management, the Fonds de solidarité FTQ's (the "Fonds") results and financial condition and the material changes therein during the six-month period ended November 30, 2012. The interim MD&A complements and supplements the financial statements as at November 30, 2012 and contains financial highlights, but does not contain the financial statements of the Fonds. To facilitate understanding of events and uncertainties, this MD&A should be read together with the financial statements and the notes thereto.

This MD&A contains forward-looking statements about the Fonds' activities, results, and strategies that should be interpreted with caution. These forecasts necessarily involve assumptions, uncertainties and risks; it is therefore possible that a number of factors may cause them not to materialize. Legislative or regulatory changes, economic and business conditions and the level of competition are some examples of major factors that may influence, sometimes significantly, the accuracy of the forward-looking statements in this MD&A. This MD&A is dated December 21, 2012.

The Fonds is subject to the *Regulation Respecting Development Capital Investment Fund Continuous Disclosure* (the "Regulation") and, as such, applies the requirements of this Regulation, notably to its financial statements and its interim MD&A.

You can get a copy of the financial statements as at November 30, 2012 at your request, and at no cost, by calling us at 514-383-3663 or toll free at 1-800-567-3663, by writing to us at 8717 rue Berri, Montréal, Québec H2M 2T9 or by visiting our website at www.fondsftq.com or the SEDAR website at www.sedar.com. You can also obtain a copy of the annual documents in this same manner.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fonds and are intended to help you understand the Fonds' financial performance for the past five financial years and the six-month period ended November 30, 2012. This information is derived from the Fonds' audited financial statements. The Fonds' results are discussed under "Results of operations" on page 3.

RATIOS AND SUPPLEMENTAL DATA

Six-month period or years ended

	November 30, 2012 (six-month period)	May 31, 2012	May 31, 2011	May 31, 2010	May 31, 2009	May 31, 2008
(in millions of dollars, unless otherwise specified)						
Revenues	126	247	256	222	239	261
Net earnings (net loss)	198	215	650	600	(919)	(89)
Net assets	8,763	8,525	8,178	7,294	6,375	7,285
Class A shares outstanding (number, in thousands)	322,158	320,629	315,504	305,951	291,733	290,050
Total operating expense ratio* (%)	0.68	1.46	1.47	1.54	1.70	1.36
Portfolio turnover rate** :						
Development capital investments (%)	4.15	12.09	11.38	7.93	6.71	12.22
Other investments (%)	57.99	158.61	172.57	233.20	179.65	118.80
Trading expense ratio*** (%)	0.02	0.02	0.02	0.03	0.02	0.03
Number of shareholders (number)	**** 594,287	594,287	583,235	577,511	570,889	575,394
Issues of shares	249	767	698	660	655	611
Redemption of shares	215	620	465	341	647	476
Fair value of development capital investments*****	5,854	5,757	5,207	4,784	4,598	3,959

* The total operating expense ratio is obtained as follows: for a six-month period, by dividing expenses for the six-month period, as shown in the Statement of Operations, by the net assets at the end of that six-month period; for a year, by dividing expenses (excluding capital tax) for the year, as shown in the Statement of Operations, by the average net assets for that year. The total operating expense ratio for the six-month period ended November 30, 2012 is presented on a non-annualized basis.

** The portfolio turnover rate reflects the number of changes made to the composition of the portfolio. There is not necessarily a relationship between a high turnover rate and the portfolio's performance. The portfolio turnover rate for the six-month period ended November 30, 2012 is presented on a non-annualized basis.

*** The trading expense ratio represents transaction costs expressed as an annualized percentage of net assets, for the six-month period, and of average net assets, for the year.

**** As at May 31, 2012.

***** These investments include funds committed but not disbursed as well as guarantees and suretyships.

CHANGE IN NET ASSETS PER SHARE

Six-month period or years ended

(in dollars)	November 30, 2012 (six-month period)	May 31, 2012	May 31, 2011	May 31, 2010	May 31, 2009	May 31, 2008
Net assets per share, beginning of six-month period / year*	26.59	25.92	23.84	21.78	25.05	25.36
Increase (decrease) from operations**:	0.62	0.68	2.10	2.01	(3.16)	(0.31)
Interest and dividends	0.39	0.78	0.82	0.74	0.82	0.90
Total operating expenses	(0.19)	(0.39)	(0.38)	(0.37)	(0.37)	(0.34)
Income tax and capital tax	(0.03)	(0.09)	(0.08)	(0.09)	(0.05)	0.00
Realized gains (losses)	0.12	0.16	0.26	0.22	(1.31)	0.35
Unrealized gains (losses)	0.33	0.22	1.48	1.51	(2.25)	(1.22)
Variance from issues and redemptions of shares	(0.01)	(0.01)	(0.02)	(0.02)	(0.11)	0.00
Variance from the transfer of Class G shares	-	-	-	0.07	-	-
Net assets per share, end of six-month period / year*	27.20	26.59	25.92	23.84	21.78	25.05

* The amount of net assets per share is based on the actual number of shares outstanding at the relevant time.

** The increase (decrease) from operations is based on the weighted-average number of shares outstanding during the relevant six-month period or financial year.

ECONOMIC CONDITIONS**World and the United States**

Over the last six months, the global economic and financial environment has remained tense. Almost everywhere around the world, the uncertainty plaguing the ability of political and financial authorities to unravel the sovereign debt crisis continued to be felt. Industrialized countries, including several that are also dealing with major structural problems, have felt the effects, which at the same time limited their growth. Emerging economies, including China and India, were also affected during this period, as their rapid growth up to then began to slow due, among other things, to weak growth in industrialized countries, which reduced their exports. All this tension exerted downward pressure on bond rates and led to volatility in commodity prices such as copper, gold and oil. Around the world, economic and financial issues therefore remained significant, and there are still many obstacles on the road to greater stability.

Several countries in the Eurozone are in recession, and the situation remains very fragile for a variety of reasons – the political and social climate in Greece, the instability of the Spanish and Portuguese banking system, or the risk that the crisis might spread to other countries such as Italy. Despite all this, for the last six months, European political authorities and the European financial community successfully weathered the storm, largely thanks to Germany, which drove growth in the Eurozone. For several months, conditions worsened so much that speculation was rampant that the Eurozone would collapse. But even if this possibility cannot be totally ignored, the situation seems to have improved somewhat during the six-month period. Progress has been particularly notable since the president of the European Central Bank (ECB) promised last summer to take all necessary measures to save the Euro. To that end, the ECB launched a program under which it may purchase an unlimited amount of bonds from countries that requested assistance from the European Rescue Fund to soothe the financial tensions. It should be noted that in return for receiving this assistance, countries must adhere to stringent rules to improve their public finances.

In the United States, the economic slowdown experienced since spring 2012 is a clear indication that the remnants of the 2008-2009 recession are still firmly present, and that the risk of sliding back into recession has not total dissipated. Even if, unlike many Eurozone countries, the United States successfully avoided a recession in the last six months, it is still a very real threat. This is especially true in the current conditions with intense uncertainty surrounding the government's impasse regarding what is now commonly called the "fiscal cliff," which is a series of fiscal measures that, unless an alternative plan is agreed upon, will come into effect in January 2013 and may lead to a recession.

After rebounding in the last quarter of 2011, the U.S. economy showed weaker GDP growth in the following two quarters. Many factors, including lack of household and corporate confidence in the economy and the persistence of financial fears related to Europe, are behind this situation. However, there was some improvement during the third quarter of 2012, as GDP growth gained momentum compared to the previous quarter (2.7% compared to 1.3%). The savings rate remained low (settling at 3.4% in October 2012). Job creation, while strong in winter 2012, slowed down in the spring, and then accelerated over the last few months. This acceleration had a positive ripple effect on the unemployment rate, which fell during the last six months, sitting at 7.7% in November 2012, compared to 8.2% in May 2012. In the real estate market, gains in home values were modest and the level of activity remained sluggish; however, the trend that is appearing on the horizon seems to be encouraging. On the inflation front, the annual variation of the U.S. CPI was 1.8% on average since May 2012. Lastly, the key interest rate has remained unchanged at 0.25% since December 2008.

Canada and Québec

Over the last six months, Canada was not shielded from the economic sluggishness and uncertainty that spread around the world. The Canadian economy continued to grow, but at a relatively moderate pace. During this period, residential and non-residential investments continued growing sharply, but their contribution to economic growth was offset in part by sliding governmental spending due to the fight against the deficit. Domestic demand only rose slightly as a result of weak consumer spending. Exports continued to grow, but not sufficiently to offset strong imports, which were made necessary by corporate investments. On the inflation front, the annual fluctuation of the Canadian CPI was 1.3% on average since May 2012. The unemployment rate decreased slightly from 7.3% in May 2012 to 7.2% in November 2012. The Canadian dollar traded at \$US1.01 on November 30, 2012, having gained value compared to May 31, 2012, when it traded at \$US 0.97. The discount rate has remained unchanged at 1% since September 2010.

In Québec, growth remained weak: GDP grew at a rate of 0.5% in the first quarter and 0.8% in the second quarter of 2012, mainly due to the erosion of household spending and poor foreign trade. The unemployment rate was 7.6% in November 2012, lower than the rate of 7.8% recorded in May 2012; this rate is higher than the rate for Canada (7.2%) and lower than the rate for Ontario (7.9%).

During the last six months, short-term (2 years) and long-term (10 years) interest rates on Canadian government bonds remained relatively stable. Provincial and investment-grade corporation credit spreads fluctuated during this period; however, as at November 30, 2012, provincial credit spreads had worsened and investment-grade corporation credit spread had improved compared to May 31, 2012.

The economic uncertainty that persisted around the world in the last few months continued to impact the performance of many financial institutions, including the Fonds.

MANAGEMENT DISCUSSION OF FINANCIAL PERFORMANCE

RESULTS OF OPERATIONS

OVERALL RESULTS

For the six-month period, the Fonds recorded net earnings of \$198 million, compared to \$19 million for the corresponding period of the prior year. With these results, the Fonds generated a return of 2.3%, up from the return of 0.2% experienced for the same period a year ago, in less favourable economic conditions. The value of the Fonds' shares therefore increased by \$0.61 compared to the price reported in July 2012 to stand at \$27.20. The Fonds' net assets amounted to \$8.8 billion as at November 30, 2012, compared to \$8.5 billion as at May 31, 2012. For the last 12 months (from December 1, 2011 to November 30, 2012), the Fonds generated a return of 4.7%, compared to a return of 3.8% for the corresponding period in 2010-2011.

As a result of its mission, a significant portion of the Fonds de solidarité FTQ's portfolio is comprised of private securities and specialized funds. Consequently, the Fonds did not benefit from the full effect of the increase on the stock markets that occurred in the past months. In fact, the Fonds' asset allocation tends to limit its return potential in a bull market such as we have experienced in the six-month period, while the opposite occurs in a bear market. In that respect, the Fonds had been able to achieve, for the six-month period ended November 30, 2011 and for the 12-month period ended November 30, 2011, a return that was higher than the average return of Canadian balanced mutual funds¹.

¹ Average return of Canadian neutral balanced funds as compiled by globefund.com.

FONDS RETURN

Six-month periods ended November 30

	2012			2011		
	Assets under management at end of period* \$M	Weight %	Return %	Assets under management at end of period* \$M	Weight %	Return %
Development capital investments	4,661	53.1	2.8	4,075	49.8	2.6
Other investments**	4,124	46.9	3.6	4,105	50.2	(0.3)
	8,785	100.0	3.1	8,180	100.0	1.1
Total operating expenses			(0.7)			(0.7)
Income tax			(0.1)			(0.2)
Fonds return (six-month period)			2.3			0.2
Fonds return (last 12 months)			4.7			3.8

* Assets under management at end of period refer to the fair value, at the end of the six-month period, of the assets managed by the Investments and Other Investments sectors and used to generate revenues presented in the Statement of Operations. This amount differs from the amount of assets presented in the financial statements, which includes, unlike assets under management, notes from the liquidity surpluses of regional and local funds and certain specialized funds.

** Other investments represent the remaining assets not invested in partner companies. Managed by the Other Investments sector, they consist of the following portfolios: bonds, cash and money market, sector-based shares, absolute return strategies, international infrastructure funds and high-income.

SECTOR RESULTS

Investments sector

The assets managed by the Investments sector are essentially mission-driven development capital investments made by the Fonds in public and private companies in the form of shares, units or loans. To stabilize its return, the Fonds favours a fair balance between investments in the form of loans – that are usually unsecured and provide a current return through interest payments –, investments in shares – that potentially generate a higher return but involve an increased level of volatility –, and investments in specialized fund units – that allow the Fonds to better diversify its portfolio while bringing private and foreign capital inflows to Québec. Development capital investments are governed by the Fonds' *Investment Policy*, which is an important component of its *Integrated Financial Assets Management Policy*.

The Investments sector earned a gross return of 2.8% for the six-month period, up from the gross return of 2.6% generated for the corresponding period in 2011. Taking into account this return and given the level of mission-driven investments made by the Fonds during the six-month period, the assets in this sector represented \$4.7 billion or 53.1% of assets under management as at November 30, 2012 (49.8% as at November 30, 2011).

The performance of the Investments sector is influenced by various factors, particularly the behaviour of the financial markets as well as the economic and business conditions in which our partner companies operate, and by the dynamic management of our investments. The gross return of 2.8% of the Investments sector for the most recently ended six-month period is largely explained by the following:

- the return of 3.6% generated by our private securities and specialized funds portfolio during the six-month period (compared to 6.1% for the corresponding period in 2011, when significant increases in value had been recorded on some of our investments, including the one in Enobia Pharma). This performance is essentially attributable to the general strength of the portfolio, which produced interest and dividend revenues and, in addition, generated an increase in value during the six-month period;
- the negative return of 1.2% generated by our portfolio of listed securities during the six-month period. This return is mainly explained by the poor performance of some of our investments in small-cap companies. For the same period in 2011, this portfolio had recorded a negative return of 13.3%, when the stock market conditions were much less favourable.

Other Investments sector

The Other Investments sector manages the Fonds' assets that are not invested in partner companies. These other investments consist of the following portfolios: bonds, cash and money market, sector-based shares, absolute return strategies, international infrastructure funds and high-income. As with development capital investments, other investments are managed in accordance with the *Integrated Financial Assets Management Policy*, which targets sound diversification of the Fonds' financial assets. Under this policy, a sufficient portion of financial assets must be invested in a way that allows the Fonds to meet its liquidity needs, to produce current revenue sufficient to cover its expenses and to contribute to the generation of a reasonable return to its shareholders.

For the six-month period, the Other Investments sector earned a positive gross return of 3.6%, up from the negative gross return of 0.3% recorded for the corresponding period in 2011. The assets of this sector represented \$4.1 billion or 46.9% of the Fonds' assets under management as at November 30, 2012 (50.2% as at November 30, 2011).

The evolution of interest rates and the performance of the stock markets are the determining factors in analyzing the performance of the Other Investments sector. Accordingly, the results achieved by this sector are influenced by the behaviour of the financial markets and the conditions affecting the economic environment. The positive gross return of 3.6% of the Other Investments sector for the six-month period is largely explained by the following:

- the increase in stock markets during the past months, which led to a positive return of 5.7% for the sector-based shares² and the other securities³ portfolios. This performance followed a negative return of 6.0% for the same period last year, when the economic conditions both in Canada and internationally were much less favourable;
- the return of 1.9% on our fixed-income securities portfolio for the six-month period, compared to 3.8% for the corresponding period of the previous year. Since changes in interest rates and credit spreads had, taken as a whole, relatively little impact on the portfolio during the six-month period, this return is essentially attributable to interest revenues generated by the portfolio.

RETURN BY ASSET CLASS

Six-month periods ended November 30

	2012			2011		
	Assets under management at end of period \$M	Weight %	Return %	Assets under management at end of period \$M	Weight %	Return %
Development capital investments						
Private securities and specialized funds	3,896	44.4	3.6	3,422	41.8	6.1
Listed securities	765	8.7	(1.2)	653	8.0	(13.3)
Other investments						
Fixed-income securities	2,320	26.4	1.9	2,402	29.4	3.8
Sector-based shares and other securities	1,804	20.5	5.7	1,703	20.8	(6.0)
	8,785	100.0	3.1	8,180	100.0	1.1

TOTAL OPERATING EXPENSES

Total operating expenses consist mainly of expenses related to assets under management, shareholder services, subscription activities, systems and controls and their improvement, prospecting and monitoring of partner companies, personnel and all other resources the Fonds de solidarité FTQ requires to achieve its mission and meet its objectives. Although it is essential that the Fonds has available resources to achieve its mission, it is also fundamental that it controls its expenses. Year after year, the Fonds was able to maintain its total operating expenses at a level it considers to be low.

For the six-month period ended November 30, 2012, the ratio of total operating expenses to net assets at the end of the six-month period (on a non-annualized basis), calculated using the method prescribed in the Regulation, was 0.7%, which is the same as for the corresponding period of the previous year. Expressed in dollars, total operating expenses amounted to \$59.4 million for the six-month period ended November 30, 2012, compared to \$54.6 million for the same period a year ago. This increase is largely attributable to the increase in salaries and benefits as well as in expenses related to the advertising and information campaigns.

² These sectors are materials, energy, consumer staples, utilities and telecommunications.

³ Other securities are comprised of the following portfolios: absolute return strategies, international infrastructure funds and high-income.

ANALYSIS OF CASH FLOWS, BALANCE SHEET AND OFF-BALANCE SHEET ITEMS

Cash flows

Cash flows from operating activities of the Fonds totalled \$63 million for the six-month period, down from \$110 million for the corresponding period in 2011. Changes in these cash flows mainly result from our current operations.

Cash flows from financing activities of the Fonds totalled \$45 million for the six-month period, compared to \$24 million for the corresponding period in 2011. These cash flows for the six-month period result mainly from issues of shares amounting to \$249 million (\$235 million for the corresponding period in 2011) less redemptions of shares totalling \$216 million⁴ (\$256 million for the corresponding period in 2011).

Cash flows from investing activities of the Fonds represented a net cash outflow of \$112 million for the six-month period, compared to \$132 million for the corresponding six-month period of 2011. Cash needed to support net investments (acquisitions less proceeds from sales) in partner companies was provided by cash flows both from operating activities and financing activities of the Fonds mentioned above.

The Fonds also has lines of credit available for its working capital requirements. As at November 30, 2012, these lines of credit were unused.

Balance sheet and off-balance sheet items

Balance sheet development capital investments of the Fonds increased from \$4.9 billion as at May 31, 2012 to \$5.1 billion as at November 30, 2012. This \$186 million increase mainly resulted from our net disbursed investments of \$141 million (disbursed investments of \$282 million less disinvestments of \$141 million) and the appreciation of our development capital investments during the six-month period. During the six-month period, on a commitment basis, the Fonds made development capital investments of \$204 million, compared to \$546 million for the corresponding period of prior year. On the other hand, amounts committed but not disbursed decreased from \$822 million as at May 31, 2012 to \$733 million as at November 30, 2012.

In addition, balance sheet other investments decreased by \$107 million during the six-month period to settle at \$4.0 billion as at November 30, 2012 (\$4.1 billion as at May 31, 2012). This decrease is mainly attributable to the volume of net development capital investments disbursed during the six-month period.

The Fonds uses derivative financial instruments in particular to safeguard the value of its assets, to facilitate the management of its portfolios, to modify its asset allocation without increasing or decreasing the amounts managed by internal and external specialists and to improve its returns within allocated risk limits. (See the "Risk Management" section on page 14 for more details.)

MISSION OF THE FONDS DE SOLIDARITÉ FTQ, OBJECTIVES AND STRATEGIES

Since the issuance of the last annual MD&A, there have been no material changes to the Fonds' mission, objectives and strategies.

60% RULE

The 60% rule set out in the Fonds' Incorporation Act stipulates that the Fonds' average unsecured investments in qualified business enterprises must represent at least 60% of its average net assets of the previous financial year. The Fonds may invest the remaining assets in other financial vehicles for asset diversification and sound management purposes. The calculation method for this rule is based on the value of the Fonds' assets, which depends in part on interest rate fluctuations and on the performance of stock markets and the economy in general.

As at May 31, 2012, the value of average qualified investments⁵ amounted to \$5.1 billion or 67.0% of the average net assets of the previous financial year (compared to 71.0% as at May 31, 2011). Since the minimum percentage prescribed was reached as at May 31, 2012, the amount of share issues for the 2012-2013 financial year will not be limited by the 60% rule. As at November 30, 2012 and May 31, 2012, the Fonds was also in compliance with all other limits and rules set out in its Incorporation Act.

The Fonds expects to comply with all the limits and rules set out in its Incorporation Act over the next several years.

⁴ This amount is presented on a cash basis and therefore includes the change in amounts payable between May 31, 2012 and November 30, 2012.

⁵ These investments include amounts committed but not disbursed as well as guarantees and suretyships.

RECENT DEVELOPMENTS

ACCOUNTING POLICIES

The Fonds does not anticipate adopting new accounting policies that would significantly affect its net earnings for the financial year or the value of its net assets as at May 31, 2013.

INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

In 2008, the Accounting Standards Board of Canada (AcSB) announced that publicly accountable enterprises would have to replace Canadian GAAP by IFRS in their financial statements for the years beginning on or after January 1, 2011. Then, in December 2011, the AcSB confirmed that investment companies, as defined in the Accounting Guideline on investment companies of the Canadian Institute of Chartered Accountants (CICA) Handbook, will have to apply IFRS for the first time to their interim and annual financial statements for the years beginning on or after January 1, 2014, at the latest. The Fonds intends to meet the first-time adoption date and will therefore prepare its financial statements in accordance with IFRS for the first time for the six-month period ending November 30, 2014.

IFRS conversion plan

The Fonds adopted an IFRS conversion plan comprised of three phases: a diagnostic phase; a standards assessment, detailed analysis, issue resolution and model financial statements preparation phase; and a change integration phase.

The first phase was completed before the end of the financial year ended May 31, 2009. This phase included identifying the IFRS having a significant impact on the Fonds as well as the main issues and priorities to assess in the context of the Fonds.

The part of the second phase dealing with standards assessment, detailed analysis and issue resolution, was completed in May 2010. It included a more detailed analysis of the IFRS and the differences with current Canadian standards and their interpretations in order to identify the impact the conversion will have on processes, systems and the financial statements. In the coming months, the Fonds will prepare draft financial statements in accordance with the new standards.

During the change integration phase, we will keep accounting records both under Canadian GAAP and IFRS to be able to present comparative information upon transition. In addition, the Fonds deployed its training plans, which are intended to upgrade the knowledge of its accounting staff and other stakeholders of the organization that are affected by the IFRS conversion.

The Fonds continuously monitors the development of IFRS to assess its impact.

Main expected changes

The following table presents only the significant differences between Canadian GAAP currently applied by the Fonds and IFRS. While noteworthy, these differences do not necessarily have a significant impact on the Fonds' financial statements. This table was prepared based on current standards that would be effective as at the date of transition; however, certain standards could be amended and the Fonds could reassess its position as needed. The impact assessment reflects the results of the analysis based on the current situation.

Accounting policy	Main differences between Canadian GAAP and IFRS	Impact on financial statements
Consolidation	<p>Under GAAP, investment companies meeting certain criteria recognize their investments at fair value, in accordance with Accounting Guideline AcG-18, <i>Investment Companies</i>. This rule applies to all investments, including those in entities in which the investment company holds more than 50% of voting shares and those in entities over which it exercises control.</p> <p>On October 31, 2012, the International Accounting Standards Board (IASB), the international standard-setting organization, issued a document entitled <i>Investment Entities</i> (amendments to IFRS 10, IFRS 12 et IAS 27), which defines investment entities and provides for an exception to the consolidation principle for such entities. Under this exception, investment entities measure their investments in controlled entities at fair value – instead of consolidating them – and recognize changes in fair value in profit or loss. In addition, the document specifies certain disclosure requirements regarding these investments in controlled entities.</p>	<p>The Fonds does not currently prepare consolidated financial statements and recognizes all its development capital investments and other investments at fair value.</p> <p>IFRS now provide for an accounting treatment for controlled entities that is similar to the treatment currently applied by the Fonds. The Fonds believes that it meets the definition of an investment entity set out in the recent amendments to the standards.</p> <p>The Fonds will assess the new disclosure requirements in due time.</p>
Financial instruments	<p>Under GAAP, the Fonds recognizes all its development capital investments and other investments at fair value, in accordance with accounting principles applicable to investment companies.</p> <p>As mentioned above under Consolidation, the IFRS now provide for an accounting treatment for controlled entities that is similar to the treatment currently applied by the Fonds.</p>	<p>The Fonds will recognize all its financial instruments at fair value, as it currently does.</p> <p>There will be no impact on the Fonds' financial statements.</p> <p>The Fonds will assess the new disclosure requirements in due time.</p>
Property and equipment (Capital assets)	<p>IFRS require that each component of an item of property, plant and equipment be depreciated separately when such item of property, plant and equipment is comprised of components to which different depreciation rates apply. Consequently, applying IFRS results in more components being recognized than under GAAP.</p> <p>Under IFRS, an item of property, plant and equipment can be measured using the cost model or the revaluation model. GAAP preclude the remeasurement of property, plant and equipment at fair value.</p> <p>IFRS 1 <i>First-Time Adoption of International Financial Reporting Standards</i> allows an entity to use, upon transition to IFRS, the fair value of an item of property, plant and equipment as its deemed cost as at the date of transition.</p>	<p>The list of the specific components of the Fonds' buildings is currently being developed. This list will be disclosed in the notes to the financial statements.</p> <p>The Fonds expects to use the fair value of its buildings as its deemed cost as at the date of transition.</p> <p>After the transition, the Fonds expects to continue using the cost model to measure its property and equipment.</p> <p>Amounts involved (fair value of buildings and calculation of depreciation by component) are currently being assessed, but they are not expected to have a material impact on net assets, net earnings and net earnings per share.</p>

Accounting policy	Main differences between Canadian GAAP and IFRS	Impact on financial statements
Investment property	<p>Under IFRS, an investment property is defined as a property held to earn rentals or for capital appreciation, or both. An investment property can be measured using the cost model or the fair value model.</p> <p>However, investments entities are required to apply the fair value model, thereby eliminating the above-mentioned choice.</p> <p>GAAP do not include a specific definition of investment property.</p>	<p>The Fonds will present separately the portion of the building that it leases out under Investment property, on its balance sheet.</p> <p>The Fonds will measure this portion of the building that it leases out at fair value.</p> <p>This revaluation is not expected to have a material impact on net assets, net earnings and net earnings per share.</p>
Employee benefits	<p>Under IFRS, past service cost of insurance and defined benefit pension plans for which the benefits are already vested is recognized immediately as an expense. Under GAAP, it is usually amortized over the average remaining service period of active employees.</p> <p>Under GAAP, the actuarial gains or losses of insurance and defined benefit pension plans that exceed the “corridor” are amortized over the average remaining service period of active employees. This option to defer the recognition of gains and losses, which was previously allowed by IFRS, has been eliminated by the issuance of an amendment to IAS 19 <i>Employee Benefits</i>.</p>	<p>The vested portion of past service cost will have to be immediately recognized in net assets. This adjustment will not have a material impact on the Fonds’ financial statements.</p> <p>The Fonds will apply the revised version of IAS 19. Consequently, the unrecognized portion of the net actuarial loss of insurance and pension plans, including the tax impact, will have to be recognized in the Fonds’ net assets at the date of transition.</p> <p>Amounts involved are currently being assessed. The Fonds’ management cannot quantify the future impact of this change in accounting standards, which will depend on the actuarial assumptions prevailing at the date of transition to IFRS.</p> <p>Subsequently, changes in defined benefits and pension plan assets will have to be recorded as they occur.</p> <p>The Fonds will assess the new disclosure requirements in due time.</p>

Accounting policy	Main differences between Canadian GAAP and IFRS	Impact on financial statements
Income taxes	<p>Under GAAP, the portion of income taxes paid that will be refundable in the future upon the payment of dividends or a transfer from retained earnings to share capital must be recognized as an asset. In addition, income tax rates used in the calculation of future income taxes already reflect the favourable effect of refundable taxes.</p> <p>Under IFRS, refundable taxes are recognized as amounts receivable only when dividends or transfers from realized retained earnings to share capital giving right to a refund of these taxes are realized and approved by the Board of Directors. As such, the calculation of future income taxes cannot reflect the favourable effect of refundable taxes.</p>	<p>As a result of this difference, refundable tax balances will have to be written off as at the date of transition and the amount of future income taxes will have to be adjusted.</p> <p>Refundable taxes will no longer be recognized for unrealized appreciations.</p> <p>Amounts involved are currently being assessed, but they are not expected to have a material impact on net assets, net earnings and net earnings per share.</p>

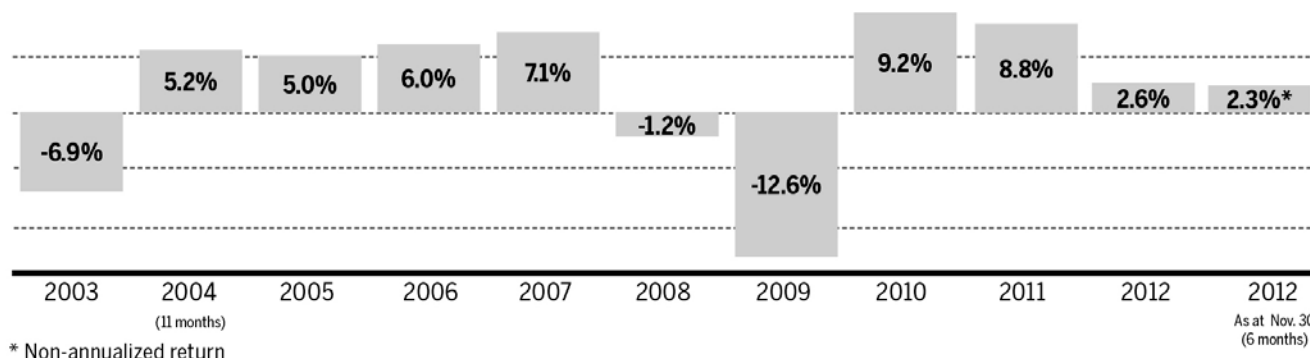
The Fonds believes that the IFRS conversion will not require major changes to its information systems, its data processing procedures and its various activities. The Fonds also believes that its current internal control over financial reporting and disclosure controls and procedures will be sufficient and adequate for adopting IFRS and meeting their related disclosure requirements.

PAST PERFORMANCE

This section presents the past performance of the Fonds. The past performance of the Fonds does not necessarily indicate how it will perform in the future.

YEAR-BY-YEAR RETURNS OF THE FONDS

The following chart shows the Fonds' annual performance and illustrates how the Fonds' performance has changed from year to year for the last ten financial years and the six-month period ended November 30, 2012.



The annual performance of the Fonds is calculated by dividing net earnings (net loss) per share for the financial year by the price per share at the beginning of the financial year. Such performance sometimes differs from the annual compound return to the shareholder because the annual performance of the Fonds is calculated taking into account share issuances and redemptions made during the year, which have a dilutive or accretive effect on net earnings (net loss) per share, as the case may be. The non-annualized performance for the six-month period ended November 30, 2012 is calculated by dividing net earnings per share for the six-month period by the price per share at the beginning of the six-month period.

ANNUAL COMPOUND RETURNS TO THE SHAREHOLDER

At the current value of \$27.20 per share, a shareholder who has invested at the beginning of each of the periods indicated below earns the following annual compound returns:

10 years	5 years	3 years	1 year
3.0%	1.4%	5.0%	4.7%

The annual compound return to the shareholder is calculated by taking into account the annualized change in the price per share over the periods indicated. This return sometimes differs from the annual performance of the Fonds since, as explained above, it does not take into account the dilutive or accretive effect of share issuances and redemptions made during the year.

Since the inception of the Fonds, the annual compound return to the shareholder has been 3.6%.

ANNUAL COMPOUND RETURNS TO THE SHAREHOLDER (INCLUDING TAX CREDITS)

Let's take, for example, a shareholder who has invested an equal amount each year through payroll deduction. Including the Québec and federal labour-sponsored funds tax credits (each amounting to 15%) that this shareholder has received, at the current value of \$27.20 per share, this shareholder earned an annual compound return of 13.4% and 10.0% for a 7-year and 10-year period, respectively. In addition to this return, the shareholder can receive additional tax benefits if he holds his Fonds shares in an RRSP.

SUMMARY OF INVESTMENT PORTFOLIO

As at November 30, 2012, the Fonds' assets under management were broken down as follows:

Asset classes	% of net assets
Development capital investments	
Private securities	32.0
Specialized funds	12.5
Listed securities	8.7
	53.2
Other investments	
Cash and money market	3.6
Bonds	22.9
Sector-based shares	16.0
Hedge funds ⁶	2.6
High-dividend shares ⁷	1.2
International infrastructure funds	0.8
	47.1

As at November 30, 2012, the issuers of the top 25 positions held by the Fonds, of which 16 are part of the development capital investments portfolio and 9 are part of the other investments portfolio, are as follows:

Issuers	% of net assets
Development capital investments (16 issuers) *	32.4
Other investments (9 issuers)**	16.7
	49.1

* The 16 issuers representing, as a group, 32.4% of the Fonds' net assets are:

Atrium Innovations inc.
Camoplast Solideal inc.
Cogeco Câble inc.
Corporation Financière L'Excellence ltée
Entreprises publiques québécoises à faible capitalisation ⁸
Fonds immobilier de solidarité FTQ inc. ⁸
Fonds immobilier de solidarité FTQ I, s.e.c. ⁸
Fonds immobilier de solidarité FTQ II, s.e.c. ⁸
Gestion TFI inc.
Metro inc.
Société de gestion d'actifs forestiers Solifor, société en commandite ⁸
SSQ Financial Group ⁹
TMX Group Limited
Transcontinental Inc.
Trencap s.e.c.
VC, société en commandite

** The 9 issuers representing, as a group, 16.7% of the Fonds' net assets are:

Province of Ontario	4.7%
Financement-Québec	2.8%
Province of Québec	2.6%
Government of Canada	2.2%
Laurentian Bank of Canada	1.2%
Canadian Imperial Bank of Commerce	0.8%
Hydro-Québec	0.8%
The Bank of Nova Scotia	0.8%
Q-BLK Strategic Partners, Inc.	0.8%

This summary of investment portfolio may change during the six-month period due to ongoing portfolio transactions of the Fonds.

⁶ Hedge funds are included in the absolute return strategies portfolio.

⁷ High-dividend shares are included in the high-income portfolio.

⁸ Despite their relatively important weight in the overall portfolio of the Fonds, these issuers do not constitute a significant concentration risk given the large number of investees.

⁹ Includes all of the Fonds' investments in SSQ, Life Insurance Company Inc. and its subsidiaries, SSQ Insurance Company Inc. and SSQ General Insurance Company Inc.

CONTRIBUTION TO QUÉBEC'S ECONOMIC DEVELOPMENT

In keeping with its mission, the Fonds made investments over the six-month period that contributed to creating, maintaining or saving quality jobs in different sectors of the Québec economy. In the current, still uncertain economic conditions, the Fonds continues to play an active role in the development and growth of Québec companies. As such, during the six-month period, the Fonds invested \$204 million, on a commitment basis, to support Québec entrepreneurs in their development projects.

In particular, the Fonds made a \$75 million commitment (announced in the prior six-month period) to the new Fonds Valorisation Bois. This investment fund for high value-added wood transformation will help businesses in the forestry industry move to new niches such as green construction, green energy and green chemicals, which are all supported by the forestry industry.

In addition, the Fonds made a \$4 million commitment to Groupe QuébéComm, a leader in the Québec entertainment industry, to help it pursue its development plan. In partnership with investors from other parts of the world, the Fonds participated in the financing of a project in Québec related to the lead product of Thrasos Therapeutics, a private, clinical stage, biotherapeutics company focused on the treatment of kidney diseases. The Fonds made a \$7.1 million commitment to this company during the six-month period.

OUTLOOK

ECONOMIC AND FINANCIAL OUTLOOK

World and United States

The challenging economic conditions in Europe continued to be front and centre over the last several months (see the "Economic conditions" section); we will have to wait and see if the bond purchase program implemented by the European Central Bank to buy unlimited sovereign debt – which, initially, seems to have eased the fears of collapse of the Eurozone – will give enough time to policymakers to put in place the structural reforms that are needed to resolve the crisis. The recession prevailing in several Eurozone countries for some time now is expected to last for several months, which is not reassuring for commercial partners of these countries.

The threat of the "fiscal cliff" in the United States seems to drive up uncertainty, which is causing companies to reduce investments and hiring. Economic growth should therefore remain weak for the coming months for our southern neighbours. To offset this situation, the U.S. Federal Reserve (the Fed) launched a third quantitative easing campaign during which, unlike the previous campaigns, it will not limit the quantity of government bonds it will buy back. The Fed thus hopes that keeping interest rates low will help support the economy while waiting for the government to adopt fiscal measures to address structural problems. While employment numbers continue to improve, it is not enough to push the unemployment rate down to hoped-for levels. Given this, the Fed decided once again to extend the period during which it wants to maintain its key interest rate at the current level (0.25%) from mid-2014 to mid-2015.

Canada and Québec

Many economists believe that Canadian economic growth should continue at a moderate pace in the coming quarters, despite the reduction in government spending as a result of the fight against the deficit, the tightening of credit conditions (resulting from the new mortgage lending standards), the reduction in consumer household spending (which shows prudence, given the high debt levels) and the deterioration of net exports (given the weak U.S. and global demand). In light of the challenges the European economy faces and the uncertainty that still plagues the U.S. economy, the Bank of Canada, like the Fed, continues to send to the market the message that the discount rate (currently at 1%) will not be raised in the near future. Given current economic conditions, we forecast that over the next few months the Canadian dollar will fluctuate between \$US0.95 and \$US1.08, while interest rates on Canadian 10-year and 30-year bonds should vary in a range not exceeding plus or minus 50 basis points.

In Québec, we are still waiting for consumer spending to rebound. In addition, fragile global economic conditions and the strength of the Canadian dollar weigh heavily on exports, which prevent the trade deficit from declining. Lastly, the residential market seems to be stalling, representing another uncertainty factor. As such, growth in Québec's GDP in the coming months should be relatively weak.

THE SAVINGS MARKET AND RRSP

The economic upheaval of recent years has prompted Quebecers to become increasingly aware of how fragile employment is and how high household debt is, but the impact this should have on savings is still slow to materialize. In fact, a survey conducted in spring 2012 by SOM (and published last September by Question retraite, an organization that encourages young people to begin saving early) revealed that Quebecers are lacking interest in savings, as 58% of them agree that savings ranks second in their financial priorities, after satisfying their consumption needs.

This survey also showed that consumer debt is also an impediment to savings. The vast majority of Quebecers (87%) are indebted and have either a mortgage (57%), a line of credit (42%), a car loan (40%), an unpaid credit card balance (38%), a personal loan (14%) or a student loan (7%). This explains why the RRSP contribution rate was only 62% for the 2011 tax year, which is a 3% decrease compared to 2010, when the rate improved by three percentage points over 2009. For young adults, several factors, including age, the length of time to retirement and debt levels, explain why savings levels are even lower; only 53% of Quebecers aged 25 to 34 own an RRSP, and in three-quarters of cases, have less than \$20,000 in it.

Given this, making Quebecers aware of savings and encouraging them to save, which is an integral part of the Fonds' mission, remains at the centre of our priorities, especially for young adults. On this point, we believe the communication strategy that we designed specifically for them as well as the involvement of our network of over 2,000 local representatives, our return and the tax credits our shares give rise to, are all features that will contribute, once again in 2012-2013, to the Fonds shares keeping their advantageous position among all the retirement savings products available in the market.

FONDS OUTLOOK

Since the issuance of the last annual MD&A, there have been no material changes to the Fonds outlook.

RISK MANAGEMENT

Sound risk management practices are vital to the success of the Fonds de solidarité FTQ. We manage our risks within a framework taking into account the nature of our activities and the risks we can reasonably assume considering the desired return/risk ratio and shareholder expectations. To that end, we capitalize on a structured process to determine, measure and control the significant risks with which we must contend.

Notice to readers: *The following four paragraphs and the sections on market risk, credit and counterparty risk and liquidity risk form an integral part of the financial statements on which an unmodified opinion was expressed in an independent auditors' report issued on December 21, 2012.*

The Fonds manages all its financial instruments in an integrated, comprehensive manner in accordance with the standards set out in the *Integrated Financial Assets Management Policy* adopted by the Board of Directors. This policy covers both development capital investments and other investments. It sets goals, guidelines and several limits so that the Fonds' management can ensure that the target return/risk profile is reached. The Fonds uses derivative financial instruments in particular to safeguard the value of its assets, to facilitate the management of its portfolios, to modify its asset allocation without increasing or decreasing the amounts managed by internal and external specialist and to improve its returns within allocated risk limits.

During the six-month period ended November 30, 2012, the risk management approach continued to evolve, after the Fonds undertook, a little over two years ago, a process to implement an integrated risk management framework. The objective of this process was essentially to provide the Fonds' management with an overall vision of all risks to ensure that they are managed in accordance with their degree of importance. The production of an integrated risk profile allowed prioritizing the key financial and non-financial risks to which the Fonds is exposed, before and after considering the effectiveness of the controls implemented to mitigate the Fonds' exposure to these risks. A mitigation strategy was developed for some of these risks, and action plans were set up and deployed. In addition, the Fonds produces on a quarterly basis a risk scorecard. This scorecard, which is integrated into its corporate scorecard, allows management to monitor the evolution of risks with respect to its business objectives and the organization's strategies.

The integrated risk management approach was also designed to improve risk governance, monitoring and reporting. To this end, the Board of Directors of the Fonds adopted, in May 2012, the *Integrated Risk Management Policy*, a new policy that sets out the Fonds' requirements in that regard while specifying the responsibilities of the main stakeholders involved. This new policy has been effective since June 1, 2012. Its implementation started during the six-month period ended November 30, 2012 and will continue in the next six-month period.

In the normal course of business, the Fonds is exposed to various risks; the principal ones are presented below.

MARKET RISK

Market risk, which is inherent to the Fonds' participation in financial markets, represents the risk of losses in value arising from fluctuations in interest rates, exchange rates and prices of listed financial instruments. More specifically, this risk varies with the financial markets' conditions and certain parameters of these markets, such as volatility, that may lower the value of the Fonds' financial assets and thus have a negative impact on its Balance Sheet and Statement of Operations. Difficult economic or financial conditions may thus have a negative impact on the value of the Fonds' shares.

The Fonds manages market risk by allocating its financial assets across several classes. In addition, it invests in various industries (government and government agencies, financial institutions, technology, manufacturing and primary, services and tourism, regional or local funds and real estate) and geographic areas, within the limits allowed by its Incorporation Act.

The Fonds' financial assets are especially sensitive to listed share prices and fluctuations in bond interest rates (Canada bond rates and credit spreads). The Fonds' financial assets are also sensitive to exchange rate fluctuations, but since most of its transactions are in Canadian dollars, the Fonds' direct exposure to currency risk is relatively low. Furthermore, common hedging mechanisms such as foreign currency forward contracts are generally used for other investments in a foreign currency.

During the 2009-2010 financial year, in response to the significant appreciation of the Canadian dollar, the Fonds decided to gradually reduce, over the following six-month periods, from 100% to 50% the hedge of its sector-based shares portfolio against currency risk. The Fonds continues to work towards this objective despite a temporary stop in the reduction of the hedge level during the last six-month periods. The sector-based shares hedging ratio was 52.5% as at November 30, 2012, which is the same level as at May 31, 2012.

For the portion of the bond portfolio that is internally managed, it had been agreed in April 2012 to eliminate hedges against an increase in interest rates as rate markets would provide a window for action. During the six-month period, the hedge level for this portion of the portfolio gradually moved towards this objective: it was 7.9% as at November 30, 2012 compared to 16.5% as at May 31, 2012.

The Fonds performs sensitivity analyses and simulations to inform senior management of material levels of market risk exposure. It uses derivative financial instruments to reduce its market risk exposure and safeguard the value of its assets. The following table presents a sensitivity analysis for each of the three market risk categories to which the Fonds' financial assets are exposed, namely changes in interest rates, listed share prices and exchange rates. These analyses reflect the changes made to existing hedging levels aimed at reducing the Fonds' exposure to interest rate risk and currency risk.

SENSITIVITY OF THE FONDS' RESULTS TO MARKET RISK

(in millions of dollars)	November 30, 2012	May 31, 2012
Change in bond interest rates*		
1% increase in bond interest rates	(146)	(134)
1% decrease in bond interest rates	146	134
Change in listed share prices**		
10% increase in listed share prices	223	215
10% decrease in listed share prices	(223)	(215)
Change in exchange rates***		
10% appreciation of the Canadian dollar	(76)	(77)
10% depreciation of the Canadian dollar	76	77

* This analysis is performed on bonds held by the Fonds presented under Other investments in the financial statements. In this analysis, the impact on results takes into account the use of interest rate forward and futures contracts aimed at safeguarding assets.

** This analysis is performed on listed shares held by the Fonds presented under Development capital investments and Other investments in the financial statements. In this analysis, the impact on results takes into account the use of stock index futures.

*** This analysis is performed on securities denominated in foreign currencies held by the Fonds presented under Development capital investments and Other investments in the financial statements. In this analysis, the impact on results takes into account the use of foreign currency forward contracts.

The value of unlisted financial instruments in the development capital investments portfolio is established using approved and accepted valuation techniques. These techniques are based on a set of assumptions that take into account market conditions such as exchange rates, economic growth, credit spreads, as at the valuation date. Since the assumptions used are highly interrelated, a sensitivity analysis that isolates the impact of one of these variables on the unlisted securities portfolio is not considered to fairly represent the sensitivity of the results. In addition, the fair value of certain financial instruments, in particular other investments and listed securities in the development capital investments portfolio, is determined based on external information and, consequently, no other reasonably possible assumption can be applied to the valuation techniques. Despite this, management assessed the situation for loans, bonds and advances as well as for unlisted securities valued using the capitalization of cash flows method, and determined that using possible alternative assumptions would not result in significantly different fair values.

CREDIT AND COUNTERPARTY RISK

The Fonds' exposure to credit risk stems mainly from its mission-driven development capital investments, which are generally unsecured. Its other investment activities generally entail less of this risk since the counterparties concerned are typically more financially solid (governments, banks, etc.).

Credit risk is the potential for loss due to the failure of a partner company (financial instruments presented under Development capital investments), issuer or counterparty in a transaction (financial instruments presented under Other investments) to honour its contractual obligations or due to a degradation of its financial position. The Fonds manages this risk through several means, including a due diligence process to ensure that the credit risk level is acceptable.

The Fonds maintains a sound diversification of its assets through the *Integrated Financial Assets Management Policy*. Compliance with this policy therefore enables the management of concentration risk associated with the exposure to an issuer or group of issuers with common characteristics (industries, credit ratings, etc.).

EXPOSURE TO CREDIT AND COUNTERPARTY RISK

(fair value as a percentage of net assets)	November 30, 2012	May 31, 2012
Weight of the five largest investments (Development capital investments)	20.2*	19.7*
Weight to the five largest issuers or counterparty (Other investments)	13.5**	13.8**

* The portion attributable to investments that do not constitute a significant concentration risk given their large number of investees represented 10.0% as at November 30, 2012 (9.7% as at May 31, 2012).

** The portion attributable to securities issued or guaranteed by the governments of Québec, Ontario or Canada represented 12.3% as at November 30, 2012 (12.7% as at May 31, 2012).

The summary of investment portfolio presented previously also discloses relevant information on the credit and counterparty risk concentration level.

For the development capital investments portfolio, the Fonds approves on an annual basis targets by industries, in keeping with its internal structure. These targets are set using risk allocation mechanism. It should be noted that the actual results may however differ from the industry targets determined based on the investment opportunities on the market. Based on an optimal risk level defined by the Fonds for this portfolio as a whole by taking into account its mission, risk allocation mechanism facilitates a more effective monitoring and control of the portfolio profile and sector allocation by risk level. The return/risk balance of this portfolio is achieved through a sector-based risk allocation mechanism that takes into account the higher risk of our investments in certain sectors.

The Fonds regularly re-examines the status of its development capital investments to ensure that they are adequately classified in one of the following three categories: compliant with internal criteria, under watch or in turnaround. To deal with the more difficult situations, an internal committee closely monitors investments that entail greater credit risk.

CLASSIFICATION OF THE DEVELOPMENT CAPITAL INVESTMENTS PORTFOLIO

(fair value in millions of dollars)	November 30, 2012	May 31, 2012
Compliant with internal criteria	4,759	4,562
Under watch	331	334
In turnaround	15	23
	5,105	4,919

For the other investments portfolio, issuer and counterparty ratings and compliance with exposure limits by borrower or counterparty contribute to the sound management of the credit and counterparty risk of the portfolio and to the diversification of assets. These criteria are set based on the risks specific to each asset class and reduce the risk that our results will be materially affected in the event of a payment default. As at November 30, 2012, the weighted average credit rating of bonds was AA- as it was as at May 31, 2012.

CLASSIFICATION OF BONDS INCLUDED IN THE OTHER INVESTMENTS PORTFOLIO*

(fair value in millions of dollars)	November 30, 2012	May 31, 2012
AAA	289	342
AA	747	801
A	882	796
BBB	207	211
Other	1	4
	2,126	2,154

* Presented using the Standard and Poor's rating scale.

LIQUIDITY RISK

The Fonds must make disbursements on a daily basis – when it redeems shares held by shareholders, disburses amounts it committed to invest in partner companies, reimburses notes payable and pays expenses. It is worth noting that the Fonds is required to redeem shares only in the circumstances set out in its Incorporation Act, or to purchase them by agreement in exceptional situations provided under a policy adopted for such purpose by the Board of Directors and approved by the Minister of Finance of Québec.

The Fonds must be able to obtain the liquidity required to meet its commitments. Liquidity risk is therefore related to the potential for loss due to its inability to meet such commitments. In certain cases, securities acquired on the market can be subject to resale restrictions, thus potentially reducing their liquidity.

The Fonds' Incorporation Act provides that part of the financial assets of the Fonds may be invested in marketable securities on organized markets, such as stock and bond markets, so it can easily obtain cash. The Fonds also has access to bank credit facilities for additional liquidities.

As at November 30, 2012, the ratio of liquid financial assets¹⁰ as a percentage of assets under management was 52.5% (51.5% as at May 31, 2012), demonstrating, in management's opinion, that the Fonds has the required liquidity to fulfill all its obligations and commitments, even under potential scenarios that would be unfavourable to it.

OPERATIONAL RISK

Inherent to all the Fonds' activities, operational risk is the risk of sustaining losses as a result of the inadequacy or failure of certain processes or systems in place or due to human factors or external events. This risk also includes legal risk. Since the issuance of the last annual MD&A, there have been no material changes in the management of operational risk.

OTHER RISKS

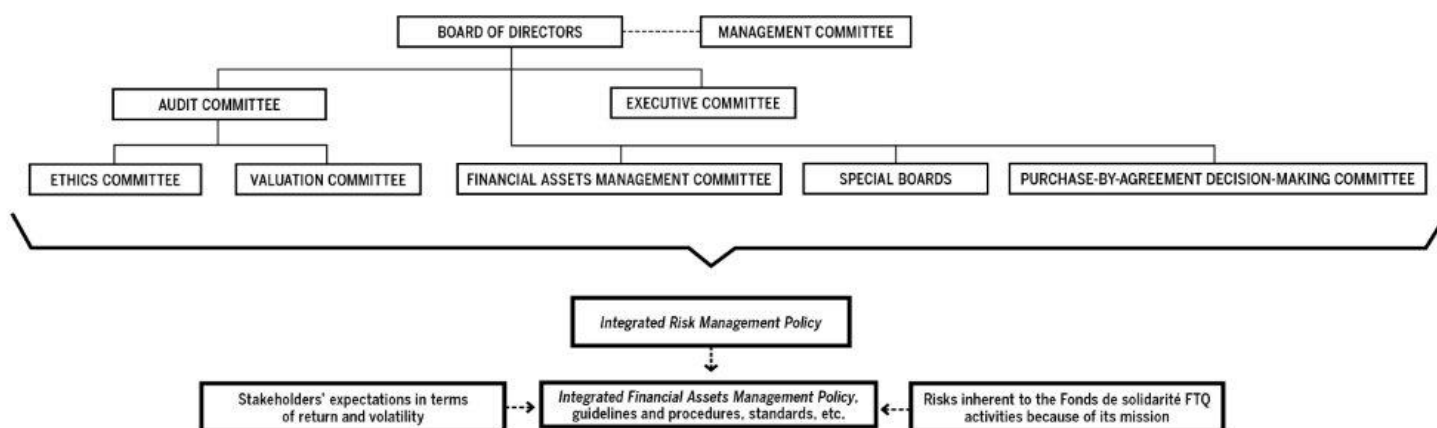
The Fonds is also exposed to other risks such as strategic and reputation risks, which could result in negative financial consequences. Since the issuance of the last annual MD&A, there have been no material changes in the management of these risks.

¹⁰ Liquid financial assets are comprised of fixed-income securities (cash, bonds and money market securities), listed shares of the other investments portfolio and certain listed shares of the development capital investments portfolio.

GOVERNANCE

RISK GOVERNANCE

The Management Committee, comprised of the President and CEO and executives, is responsible for the global management of the Fonds de solidarité FTQ's operations. Because risk governance is an essential part of integrated financial assets management, the Fonds has put in place a management framework to ensure that risk management and control strategies and resulting operational decisions take the established level of acceptable risk into account. This management framework is as follows:



The Fonds' risk governance structure is built upon a series of policies approved by the Board of Directors. The Fonds regularly reassesses policies, standards, guidelines, and procedures to incorporate the best possible practices. It should be noted that the functions of Chairman of the Board and President and CEO are separate.

No material changes have been made to the roles and responsibilities of the key governing bodies of the Fonds (Board of Directors and other committees), the *Integrated Risk Management Policy*, the *Integrated Financial Assets Management Policy* and the management framework that governs the procedure for valuing development capital investments since the issuance of our last annual MD&A.

MANAGEMENT'S REPORT ON INTERNAL CONTROLS

The Fonds has had for several years a financial compliance framework program commonly known as *Confor*. While not required to apply *Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings*, the Fonds has decided to base its work upon the principles stated in this rule, thereby demonstrating its willingness to respect best practices in financial governance.

Management is responsible for designing and maintaining internal control over financial reporting as well as disclosure controls and procedures. These controls are developed to provide reasonable assurance that the financial information is reliable and that the financial statements are prepared in accordance with Canadian generally accepted accounting principles. However, because of its inherent limitations, internal control over financial reporting may not prevent or detect certain misstatements on a timely basis. Management must periodically evaluate control design and effectiveness. The design of internal control over financial reporting has been evaluated using the COSO (Committee of Sponsoring Organizations of the Treadway Commission) framework, a recognized financial governance framework.

During the six-month period, no change has occurred that has materially affected, or is reasonably likely to materially affect, internal controls.

STATEMENT OF DEVELOPMENT CAPITAL INVESTMENTS, AT COST

AS AT NOVEMBER 30, 2012

INDEPENDENT AUDITOR'S REPORT

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

We have audited the statement of development capital investments at cost of the *Fonds de solidarité des travailleurs du Québec (F.T.Q.)* as at November 30, 2012 ("the statement"). The statement has been prepared by management based on the dispositions of article 18 of the Regulation respecting development capital investment fund continuous disclosure.

Management's Responsibility for the Statement

Management is responsible for the preparation of the statement in accordance with the dispositions of article 18 of the Regulation respecting development capital investment fund continuous disclosure, and for such internal control as management determines is necessary to enable the preparation of the statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility


Our responsibility is to express an opinion on the statement based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial information in the statement of development capital investments at cost of the *Fonds de solidarité des travailleurs du Québec (F.T.Q.)* as at November 30, 2012 is prepared, in all material respects, in accordance with the dispositions of article 18 of the Regulation respecting development capital investment fund continuous disclosure.



¹ CPA auditor, CA, public accountancy permit No. A105976

Montréal, December 21, 2012

Statement of Development Capital Investments, at Cost

AS AT NOVEMBER 30, 2012

(In thousands \$)

Year of Initial Investment	Industry Segment	Unsecured			Secured	Total	Guarantees and Suretyships
		Listed Shares	Unlisted Shares and Units	Loans, Bonds and Advances	Loans and Advances		
1988	Fonds de développement emploi-Montréal inc.	F		1,338		1,338	
	TransForce inc.	S	9,955			9,955	
1989	Entreprises publiques québécoises à faible capitalisation	TI/M/P/S	302,799			302,799	
1990	Bestar inc.	M	1,499		798	2,297	
	Transat A.T. inc.	S	39,377			39,377	
1991	B.M.B. (Îles-de-la-Madeleine) inc.	S		750		750	
	• Fonds immobilier de solidarité FTQ I, s.e.c.	R		28,975		28,975	
	• Fonds locaux de solidarité FTQ, s.e.c.	F		38,000		38,000	
1992	Polycor inc.	P			12,490	12,490	
1993	European Medical Ventures Fund S.C.A.	TI		68		68	
	• Fonds immobilier de solidarité FTQ II, s.e.c.	R		25,000		25,000	
	Groupe Robert inc.	S		21,940	18,875	40,815	
	Le Devoir inc.	S		1,315		1,315	
	SSQ, Société d'assurance-vie inc.	S		29,413	66,100	95,513	
1994	Corporation Financière Brome inc.	S		2,991	3,100	6,091	
1995	Château M.T. inc.	S		2,610		2,610	
	• Fonds régional de solidarité Abitibi-Témiscamingue, société en commandite	F		16,105		16,105	
	• Fonds régional de solidarité Côte-Nord, société en commandite	F		18,985		18,985	
	• Fonds régional de solidarité Estrie, société en commandite	F		20,114		20,114	
	• Fonds régional de solidarité Lanaudière, société en commandite	F		12,587		12,587	
	• Fonds régional de solidarité Laurentides, société en commandite	F		21,532		21,532	
	• Fonds régional de solidarité Laval, société en commandite	F		21,524		21,524	
	• Fonds régional de solidarité Mauricie, société en commandite	F		12,708		12,708	
	MethylGene inc.	TI	17,033			17,033	
	Mines Virginia inc.	P	1,712			1,712	
1996	• Fonds d'investissement de la culture et des communications, société en commandite	S		26,700		26,700	
	• 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		18,574		18,574	
	• 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		24,478		24,478	

Statement of Development Capital Investments, at Cost

AS AT NOVEMBER 30, 2012

(In thousands \$)

Year of Initial Investment	Industry Segment	Unsecured			Secured	Total	Guarantees and Suretyships
		Listed Shares	Unlisted Shares and Units	Loans, Bonds and Advances	Loans and Advances		
1996	• Fonds régional de solidarité Outaouais, société en commandite	F		30,478		30,478	
	• Fonds régional de solidarité Québec, société en commandite	F		24,976		24,976	
	• Fonds régional de solidarité Saguenay - Lac-Saint-Jean, société en commandite	F		24,971		24,971	
	Groupe Solmax inc.	M		3,800	4,875	8,675	
	Mines Richmond inc.	P	9,219			9,219	
1997	Fonds de capital de risque GeneChem Technologies, s.e.c.	TI		6,439		6,439	
	Fonds d'investissement de Montréal (F.I.M.), société en commandite	R		1,657	52	1,709	
	• Fonds régional de solidarité Nord-du-Québec, société en commandite	F		12,000		12,000	
	GSM Capital Limited Partnership	TI		879		879	
	Mines Aurizon Itée	P	106			106	
1998	Cap sur mer inc.	M		1,807	102	1,909	
	Exploration Azimut inc.	P	654			654	
	• Fonds régional de solidarité Centre-du-Québec, société en commandite	F		9,616		9,616	
	Niocan inc.	P	284			284	
	Société en commandite Manoir Richelieu	S		46,179	1,254	47,433	
	TS03 inc.	TI	6,503			6,503	
1999	Corporation minière Osisko	P	4,523		12,083	16,606	
	La Financière des entreprises culturelles (FIDEC), société en commandite	S		4,000		4,000	
2000	ARGO II : The Wireless-Internet Fund - Limited Partnership	TI		11,364		11,364	
	Atrium Innovations inc.	TI	37,769		25,000	62,769	
	Genopole 1er Jour S.A.	TI		136		136	
	Groupe HNZ inc.	S	24,633			24,633	
	GTI V, société en commandite	TI		8,059		8,059	
	Marketing Léger inc.	S		1,000	398	1,398	
	Société en commandite GeneChem Thérapeutique	TI		9,775		9,775	
2001	• Fonds Bio-Innovation, société en commandite	TI		22,071		22,071	
	Investissement Premières Nations du Québec, société en commandite	F		2,000		2,000	
	Kruger Wayagamack inc.	M			12,137	12,137	
	Novacap II, société en commandite	S		8,260		8,260	
	Partenaires MidCap	S		447		447	
	SIDEX, société en commandite	P		15,000		15,000	
2002	FinTaxi, s.e.c.	S		12,800	47,200	60,000	
	• Fonds immobilier de solidarité FTQ inc.	R		1	311,692	311,693	

Statement of Development Capital Investments, at Cost

AS AT NOVEMBER 30, 2012

(In thousands \$)

Year of Initial Investment	Industry Segment	Unsecured			Secured	Total	Guarantees and Suretyships
		Listed Shares	Unlisted Shares and Units	Loans, Bonds and Advances	Loans and Advances		
2002	Junex inc.	P	304			304	
	Lumira Capital I Québec société en commandite	TI		6,552		6,552	
	Produits Intégrés Avior inc.	M		3,250	119	3,369	
	Thermetco inc.	M		900	337	1,237	
	Vimac Early Stage Fund L.P.	TI		9,659		9,659	
2003	Le Fonds Entrepria Nord, s.e.c.	TI		7,612		7,612	
	Mines de la Vallée de l'or Itée	P	437			437	
	Stella-Jones inc.	M	1,248		35,938	37,186	
	Tranzyme, inc.	TI	9,546			9,546	
	Vimac Milestone Medica Fund North L.P.	TI		5,550		5,550	
2004	4262280 Canada inc. (Transat A.T.)	S		4,647		4,647	
	Corporation Aurifère QMX	P	229		300	529	
	Fonds Brightspark II, s.e.c.	TI		1,191		1,191	
	Fonds d'investissement MSBI, société en commandite	TI		8,982		8,982	
	Groupe Plafolift inc.	M		167	500	180	847
	Matamec Explorations inc.	P	154			154	
	Octasic inc.	TI		1,741	5,599	7,340	
	Sciences de la vie Bioniche inc.	TI	8,338			8,338	
	Trencap s.e.c.	S		198,516		198,516	
	Vimac ESF Annex Fund L.P.	TI		1,030		1,030	
2005	9053-2698 Québec inc.	M		1		1	
	A.M. Pappas Life Science Ventures III, LP	TI		10,583		10,583	
	Addenda Capital inc.	S		71,371		71,371	
	Camoplast Solideal inc.	M		39,551		39,551	
	Château Bonne Entente inc.	S		3,200	331	3,531	
	• FIER Partenaires, société en commandite	F		22,828		22,828	
	Fonds d'opportunités canadiennes HRS, s.e.c.	S		20,484		20,484	
	Groupe C.N.P. inc.	M			241	241	
	Groupe Canatal inc.	M			1,300	1,300	
	Média Groupe inc.	S		2,000	2,042	4,042	
	Metro inc.	S			74,948	74,948	
	ProQuest Investments III, L.P.	TI		3,496		3,496	
	RHO Fund Investors 2005, L.P.	TI		5,753		5,753	
	SAIL Plein Air inc.	S		1,000	5,529	6,529	
2006	6569293 Canada inc. (Maison des Futailles)	M		13,482	8,000	21,482	
	9178-6590 Québec inc. (Excavation René-St-Pierre)	S		25		25	
	Alaris Royalty Corp.	TI	1			1	
	Boutique Linen Chest (Phase II) inc.	S			2,867	2,867	
	Capital Financière Agricole inc.	S		2,366		2,366	

Statement of Development Capital Investments, at Cost

AS AT NOVEMBER 30, 2012

(In thousands \$)

Year of Initial Investment	Industry Segment	Unsecured			Secured	Total	Guarantees and Suretyships
		Listed Shares	Unlisted Shares and Units	Loans, Bonds and Advances	Loans and Advances		
2006	Capital St-Laurent, s.e.c.	TI		11,259		11,259	
	Corporation développement Knowlton inc.	M		9,249	10,405	19,654	
	Corporation Financière L'Excellence Itée	S			100,000	100,000	
	Coveo Solutions inc.	TI		3,640		3,640	
	Distribution Acier Pointe-Claire inc.	M			2,807	2,807	
	Emerald Cleantech Fund II L.P.	TI		6,090		6,090	
	Entreprises SMD Itée	S		3,500	390	3,890	
	Équipements Comact inc.	M		428		428	
	Éthanol Greenfield inc.	M			60,000	60,000	
	Excavation René St-Pierre inc.	S			5,000	5,000	
	Exploration Dios inc.	P	184			184	
	FCPR Aerofund	S		9,406		9,406	
	Fiducie du Chantier de l'économie sociale	S			12,000	12,000	
	Fonds CTI sciences de la vie, s.e.c.	TI		2,829		2,829	
	Fonds ID s.e.c.	TI		9,324		9,324	
	Fonds Propulsion III s.e.c.	TI		5,444		5,444	
	Gestion Rivière du Diable inc.	S		2,841	750	3,591	
	Groupe CVTech inc.	S	19,985		4,004	23,989	
	J.L. Albright IV Venture Fund L.P.	TI		3,611		3,611	
	Métal Perreault inc.	M		300	338	150	788
	Ressources Cartier inc.	P	768				768
	• Rho Canada Capital de Risque, s.e.c.	TI		18,750			18,750
• Soccrent 2006, société en commandite	F		11,380	6,400		17,780	
Société en commandite Agechem	TI		16,742			16,742	
Sonaca S.A.	M			3,950		3,950	
VantagePoint Venture Partners 2006 (Q), L.P.	TI		15,906			15,906	
2007	6705341 Canada inc. (North Country Slate)	P		90		658	748
	Envivio, inc.	TI	5,751				5,751
	Exploration Midland inc.	P	486				486
	Fonds d'acquisition de Montréal, société en commandite	S		5,000			5,000
	Fonds d'investissement de Montréal (F.I.M.) II, société en commandite	R		990			990
	Fonds d'investissement iNovia II, société en commandite	TI		3,392			3,392
	GO capital, s.e.c.	TI		1,288			1,288
	Groupe Bikini Village inc.	S			1,425		1,425
	Investissement (12348) s.e.n.c. (Cellfish Media)	TI		11,785			11,785
	Les Industries Spectra Premium inc.	M		10,000	6,169		16,169
	MMV Financial inc.	S		5,685			5,685
	Nexsan Corporation	TI		8,687			8,687

Statement of Development Capital Investments, at Cost

AS AT NOVEMBER 30, 2012

(In thousands \$)

Year of Initial Investment	Industry Segment	Unsecured			Secured	Total	Guarantees and Suretyships	
		Listed Shares	Unlisted Shares and Units	Loans, Bonds and Advances	Loans and Advances			
2007	Novacap Industries III, s.e.c.	M		15,821		15,821		
	Novacap Technologies III, s.e.c.	TI		10,653		10,653		
	Partenaires Médias Remstar, s.e.c.	S		2,000		2,000		
	ProQuest Investments IV, L.P.	TI		6,064		6,064		
	• Société de gestion d'actifs forestiers Solifor, société en commandite	P		150,000		150,000		
	Thallion pharmaceutiques inc.	TI	8,275			8,275		
	Vertex III (C.I.) Fund, L.P.	TI		8,806		8,806		
	Victhom Bionique Humaine inc.	TI	5,005			5,005		
2008	147755 Canada inc. (Groupe B.M.R.)	S			11,300	11,300		
	9185-1337 Québec inc.	M		1,500	1,250	2,750		
	Administration LVER inc.	S			10,633	10,633		
	Alimentation Coop Port-Cartier	S			192	192		
	• BDR Capital s.e.c.	TI		76,536		76,536		
	Cogeco Câble inc.	TI			100,000	100,000		
	Dalkotech inc.	M		5,400	780	6,180		
	Donner Metals Ltd	P	260			260		
	Exploration NQ inc.	P	145		125	270		
	Fonds soutien Montréal parallèle, s.e.c.	TI		2,000		2,000		
	G.D.G. Environnement ltée	S		2,500		2,500		
	Gestion ACCEO inc.	TI		22,870	8,000	30,870		
	Gestion TFI inc.	S			125,000	125,000		
	GLV inc.	M	32,061		25,000	57,061		
	Groupe AGF inc.	M			10,500	10,500		
	Groupe Gecko Alliance inc.	TI			5,000	5,000		
	HR Stratégies inc.	S		100		100		
	Mango Industrie du cuivre inc.	M		15,500	102	2,000	17,602	6,898
	Ontario Venture Capital Fund LP	TI		450		450		
	Placements Montrusco Bolton inc.	S		20,127		20,127		
Rho Ventures VI L.P.	TI		17,230		17,230			
Sonaca Montréal inc.	M			5,000	5,000			
VantagePoint Cleantech Partners II, L.P.	TI		15,102		15,102			
2009	5N Plus inc.	M	14,166			14,166		
	A.M. Pappas Life Science Ventures IV, LP	TI		9,856		9,856		
	ADS inc.	M		3,600		3,600		
	Axtel SARL	S		1		811	812	
	Champlain Capital Partners, L.P.	S		7,197		7,197		
	Corporation Nuvolt inc.	M			196	196		
	CT-Paiement inc.	TI		3,000	300	200	3,500	
	FCPR Aerofund II	S		8,850		8,850		
	Fonds Cycle Capital I, s.e.c.	S		16,382		16,382		

Statement of Development Capital Investments, at Cost

AS AT NOVEMBER 30, 2012

(In thousands \$)

Year of Initial Investment	Industry Segment	Unsecured			Secured	Total	Guarantees and Suretyships	
		Listed Shares	Unlisted Shares and Units	Loans, Bonds and Advances	Loans and Advances			
2009	Fonds d'acquisition québécois, société en commandite	S	5,000			5,000		
	Gestion hôtelière REVPAR inc.	S			207	207		
	Gestion Juste pour Rire inc.	S			3,500	3,500		
	Holding Smardt inc.	M		12,121	5,000	17,121		
	Les Viandes Laroche inc.	M		2,000		2,000		
	Meca Dev s.a.s.	M		21,502	10,227	31,729		
	Média Cinéflix inc.	S			11,250	11,250		
	Medicago inc.	TI	5,099			5,099		
	Premier Tech Itée	P			36,563	36,563		
	Shermag inc.	M			3,867	3,867		
	Société d'exploration minière Vior inc.	P	132			132		
	Société en commandite Groupe CH	S		40,000		40,000	7,510	
	Teraxion inc.	S		6,167		6,167		
	Transcontinental inc.	M			100,000	100,000		
• VC, société en commandite	R		112,537		112,537			
Yellow Média inc.	S			20,000	20,000			
2010	9220-2324 Québec inc. (Groupe C.N.P.)	M	2,500			2,500		
	Cactus Commerce inc.	TI			389	389		
	Dalkotech International inc.	M		1		1		
	Focus Graphite inc.	P	83			83		
	Foliot Management inc.	M		7,000	2,000	9,000		
	Fonds d'investissement Réal, s.e.c.	TI		3,536		3,536		
	Fortress Paper Ltd	M	7,000		25,000	32,000		
	Glendyne inc.	P		840		840		
	Groupe Technosub inc.	S		3,625		3,625		
	IPL inc.	M		15,000	45,000	60,000		
	Janod Itée	S		6,000	3,425	2,000	11,425	1,500
	Les Diamants Stornoway (Canada) inc.	P	1,041		14,700		15,741	
	Logibec Groupe Informatique Itée	TI			30,000		30,000	
	Nemaska Lithium inc.	P	260				260	
	Radialpoint Safecare inc.	TI		1	17,096		17,097	
	Ressources Géoméga inc.	P	555				555	
	Ressources Pershimco inc.	P	145				145	
	Royal Nickel Corp.	P	300				300	
	Saladexpress inc.	M		8,217			8,217	
	Scierie Dion & Fils inc.	M			3,250		3,250	
	Serdy Média inc.	S		2,500	1,333		3,833	
SSQ, Société d'assurances générales inc.	S			15,000		15,000		
Twist, société en commandite	S		5,250			5,250		
Xmet inc.	P	250				250		

Statement of Development Capital Investments, at Cost

AS AT NOVEMBER 30, 2012

(In thousands \$)

Year of Initial Investment	Industry Segment	Unsecured			Secured	Total	Guarantees and Suretyships
		Listed Shares	Unlisted Shares and Units	Loans, Bonds and Advances	Loans and Advances		
2011	Abitibi Royalties inc.	P	8			8	
	Acquisio inc.	TI		4,429		4,429	
	AmorChem, société en commandite	TI		1,634		1,634	
	Bombardier inc.	M	25,000		21,196	46,196	
	Cogeco inc.	TI			25,000	25,000	
	Corporation Aurifère Aurvista	P	300			300	
	Divertissement 7G inc.	TI		6,006		5,467	11,473
	Fonds Alpha+ Montrusco Bolton	S		20,000			20,000
	Fonds Capital Culture Québec, société en commandite	S		10,000			10,000
	Fonds d'amorçage Cycle-C3E, s.e.c.	TI		1,856			1,856
	Fonds d'investissement pour la relève agricole (FIRA), s.e.c.	S		1,667			1,667
	Fonds Relève Québec, s.e.c.	S		1,100			1,100
	Fonds stratégique à rendement absolu HRS s.e.c.	S		50,000			50,000
	Groupe Colabor inc.	S			15,000		15,000
	Groupe Crête division St-Faustin inc.	M				1,933	1,933
	Groupe Meloche inc.	M		3,000			3,000
	Groupe TMX Limitée	S	97,600				97,600
	Groupe Tolgeco inc.	S			2,500		2,500
	JV Driver Corporation inc.	S			16,000		16,000
	Les Chantiers de Chibougamau Itée	M			4,250		4,250
	Les Investissements Nolinor inc.	S			2,125		2,125
	Magnus Poirier inc.	S			425		425
	Milestone Pharmaceutiques inc.	TI		2,868			2,868
Nunavik Nickel Mines Ltd	P	14				14	
Ressources Monarques inc.	P	305				305	
Ressources Sirios inc.	P	138				138	
Rona inc.	S	39,985				39,985	
Scandinave Spa in Whistler inc.	S		1,950			1,950	
SSQ, Société d'assurance inc.	S		270,000			270,000	
2012	9187-8850 Québec inc. (Forage Boréal)	P			2,450	2,450	
	9259-0454 Québec inc. (Groupe MBI)	M		18,565		18,565	
	9262-2059 Québec inc. (Casavant Frères)	M		2,000		2,000	
	9266-4382 Québec inc (Loisirs Fletcher)	M			2,500		2,500
	9267-6022 Québec inc.	TI		1,604			1,604
	Abipa Canada inc.	M		9,800			9,800
	Agritibi R.H. inc.	S			600		600
	Erfa Canada 2012 inc.	S		3,125			3,125
	Exploration Khalkos inc.	P	13				13
	Fempro I inc.	M			3,725		3,725

Statement of Development Capital Investments, at Cost

AS AT NOVEMBER 30, 2012

(In thousands \$)

Year of Initial Investment	Industry Segment	Unsecured			Secured	Total	Guarantees and Suretyships	
		Listed Shares	Unlisted Shares and Units	Loans, Bonds and Advances	Loans and Advances			
2012	Finloc inc.	S			6,101	6,101		
	Fonds de solidarité FTQ Investissements croissance I, s.e.c.	S	3,333			3,333		
	Fonds de solidarité FTQ Investissements technologiques I, s.e.c.	TI	2,000			2,000		
	Germain Larivière inc.	S			1,700	1,700		
	Gestion SMS inc.	M	1			1		
	Gestion Steelhead inc.	S	1	1		2		
	Groupe PCM inc.	M		500		500		
	Groupe QuébéComm inc.	S	3,000			3,000		
	Innovation Thrasos inc.	S	2,012			2,012		
	La Coop fédérée	M	50,000			50,000		
	Les Bois de plancher P.G. inc.	M	2,000			2,000		
	Les Industries Touch inc.	S		800		800		
	Lumira Capital II, société en commandite	TI	428			428		
	Maetta Sciences inc.	M	2,438			2,438		
	Maibec inc.	M		2,500		2,500		
	Mine Barlow inc.	P	200			200		
	Société en commandite Free 2 Play	S	5,000			5,000		
	Sojag inc.	S		4,750		4,750		
	Supermétal Structures inc.	M	3,618			3,618		
	16 general partners of limited partnerships	S	2	1		3		
Total			741,637	2,411,687	1,630,765	13,788	4,797,877	15,908

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

This statement of development capital investments at a total cost of \$4,797,877,000 itemizes by company the amounts invested by the Fonds de solidarité des travailleurs du Québec (F.T.Q.). This amount appears in Note 4 to the financial statements as at November 30, 2012. In addition, this statement presents a list of the guarantees and suretyships granted by the Fonds.

Industry segment legend

F: Regional or local funds
R: Real estate
M: Manufacturing
P: Primary
S: Services/tourism
TI: Technology investments

**RELEVÉ
DES AUTRES
INVESTISSEMENTS
(NON AUDITÉ) IN FRENCH ONLY**

AS AT NOVEMBER 30, 2012

FONDS DE SOLIDARITÉ DES TRAVAILLEURS DU QUÉBEC (F.T.Q.)
Relevé des autres investissements (non audité)
au 30 novembre 2012

Description	Quantité	Coût (en milliers \$)	Juste valeur (en milliers \$)
<u>Actions et parts</u>			
Acciona SA	6 634	718	407
Advantage Oil & Gas Ltd	54 500	306	180
Aeon Co. Ltd	68 200	941	756
AES Corp.	170 659	2 410	1 785
AGL Energy Ltd	149 049	2 084	2 217
Agnico-Eagle Mines Ltd	90 800	3 965	5 026
Agrium inc.	88 160	5 983	8 933
Air Liquide SA	38 801	4 100	4 708
Air Products & Chemicals inc.	26 200	2 105	2 044
Air Water inc.	20 000	257	248
Airgas inc.	8 000	454	664
Ajinomoto Co. inc.	73 000	868	1 034
Aker Solutions ASA	14 295	201	267
Akzo Nobel NV	29 431	1 683	1 671
Alacer Gold Corp.	98 500	813	443
Alamos Gold inc.	52 000	728	969
Albemarle Corp.	11 500	723	680
Alcoa inc.	131 100	2 008	1 094
Allegheny Technologies inc.	13 700	777	354
Alliant Energy Corp.	30 000	1 130	1 327
AltaGas Ltd	34 716	916	1 195
Alumina Ltd	331 957	612	325
Amcor Ltd	148 523	916	1 213
AMEC plc	25 749	405	428
Ameren Corp.	66 700	2 241	1 985
American Electric Power Co. inc.	131 800	5 071	5 556
American Water Works Co. inc.	48 500	1 300	1 730
Anadarko Petroleum Corp.	40 000	2 490	2 901
Anglo American plc	172 934	6 797	4 770
Anheuser-Busch InBev NV	86 023	4 738	7 490
Antofagasta plc	48 353	752	991
APA Group	220 968	1 162	1 269
Apache Corp.	31 300	3 022	2 389
ARC Resources Ltd	102 000	2 230	2 525
ArcelorMittal	115 741	3 452	1 747
Archer-Daniels-Midland Co.	69 900	2 295	1 843
Argonaut Gold inc.	40 200	344	386
Arkema	8 081	735	821
Aryzta AG	8 904	373	444
Asahi Breweries Ltd	43 700	830	974
Asahi Kasei Corp.	155 000	918	876
Associated British Foods plc	40 333	729	948
AT&T inc.	1 432 994	46 293	48 626
Athabasca Oil Corp.	103 600	1 387	1 148
AuRico Gold inc.	122 281	1 025	957
Avon Products inc.	49 000	1 426	667
B2Gold Corp.	153 300	535	529
Baker Hughes inc.	34 947	1 884	1 494
Ball Corp.	18 000	525	796
Bankers Petroleum Ltd	1 425 000	5 068	3 747
Banque Laurentienne du Canada	2 339 697	78 966	104 935
Banro Corporation	345 500	1 652	1 137

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Description	Quantité	Coût (en milliers \$)	Juste valeur (en milliers \$)
<u>Actions et parts</u>			
Barrick Gold Corp.	545 164	22 682	18 689
Barry Callebaut AG-REG	172	160	172
BASF SE	114 461	7 313	10 177
Baytex Energy Corp.	40 000	1 565	1 758
Beam inc.	16 058	790	834
Beiersdorf AG	11 424	772	890
Belgacom SA	36 326	1 497	1 060
Belo Sun Mining Corporation	372 800	500	623
Bezeq Israeli Telecommunication Corp. Ltd	458 245	1 024	560
BG Group plc	276 266	5 321	4 704
BHP Billiton Ltd	402 040	13 423	14 312
BHP Billiton plc	263 099	7 566	8 218
Birchcliff Energy Ltd	81 400	619	636
BlackPearl Resources inc.	87 800	333	275
Boliden AB	35 904	471	630
Bonavista Energy Corp.	49 200	1 098	806
Bonterra Energy Corp.	5 100	283	223
Boral Ltd	102 877	474	428
Border Petroleum Corp.	9 331 500	1 763	1 120
BP plc	1 545 121	13 542	10 615
Brown-Forman Corp.	13 850	622	959
BT Group plc	1 961 163	6 925	7 287
Bunge Ltd	16 435	1 164	1 176
Cabot Oil & Gas Corp.	16 500	651	768
CALBEE inc.	1 500	122	121
Calfrac Well Services Ltd	10 700	269	248
Calpine Corp.	81 100	1 154	1 375
Caltex Australia Ltd	11 013	145	205
Cameco Corp.	131 500	2 878	2 376
Cameron International Corp.	19 500	778	1 040
Campbell Soup Co.	21 600	797	785
Canadian Energy Services & Technology Corp.	213 800	1 997	2 288
Canadian Natural Resources Ltd	517 660	16 562	14 650
Canadian Oil Sands Ltd	149 900	3 833	3 022
Canexus Corp.	52 500	379	414
Canfor Corp.	37 200	398	547
Capstone Mining Corp.	725 000	2 076	1 617
Carlsberg AS, classe B	12 085	1 050	1 169
Carrefour SA	65 009	2 701	1 595
Casino Guichard Perrachon SA	5 676	537	512
Castle Resources inc.	1 308 800	1 044	262
Cathedral Energy Services Ltd	109 400	791	574
CCL Industries inc., classe B	11 000	349	400
Celanese Corp.	20 300	775	822
Celtic Exploration Ltd	29 100	451	757
Cenovus Energy inc.	402 250	12 744	13 327
CenterPoint Energy inc.	111 500	1 879	2 173
Centerra Gold inc.	68 800	961	610
Centrica plc	1 411 841	7 137	7 318
CenturyLink inc.	155 207	5 823	5 922
CF Industries Holdings inc.	7 700	1 011	1 630
Chesapeake Energy Corp.	52 400	1 428	887

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Description	Quantité	Coût (en milliers \$)	Juste valeur (en milliers \$)
<u>Actions et parts</u>			
Cheung Kong Infrastructure Holdings Ltd	136 000	601	821
Chevron Corp.	159 110	14 075	16 689
China Gold International Resources Corp. Ltd	104 900	490	410
Chubu Electric Power Co. inc.	177 100	4 216	2 376
Chugoku Electric Power Co. inc.	82 300	1 704	1 178
Church & Dwight Co. inc.	15 800	600	803
Cie Générale de Géophysique-Veritas	13 521	548	410
Cimarex Energy Co.	6 600	352	393
Cliffs Natural Resources inc.	18 359	1 197	524
Clorox Co.	12 900	864	974
CLP Holdings Ltd	488 000	3 924	4 238
CMS Energy Corp.	70 500	1 697	1 701
Cobalt International Energy inc.	16 100	454	373
Coca-Cola Amatil Ltd	64 634	652	918
Coca-Cola Co.	435 700	13 585	16 338
Coca-Cola Enterprises inc.	30 900	780	946
Coca-Cola Hellenic Bottling Co. SA	23 084	622	520
Coca-Cola West Co. Ltd	5 400	128	83
Colgate-Palmolive Co.	50 706	4 371	5 439
Colossus Minerals inc.	996 279	5 242	4 157
Colruyt SA	7 649	368	350
ConAgra Foods inc.	42 900	1 048	1 271
Concho Resources inc.	8 400	738	661
ConocoPhillips	93 778	4 919	5 296
Consolidated Edison inc.	79 200	4 027	4 368
Constellation Brands inc.	15 900	397	565
Contact Energy Ltd	95 581	457	415
Continental Resources inc.	3 700	237	251
Copper Mountain Mining Corp.	41 900	170	156
Core Laboratories NV	4 100	543	404
Corporation minière Osisko	168 100	1 676	1 346
Cosmo Oil Co. Ltd	48 000	166	92
Costco Wholesale Corp.	46 200	3 356	4 759
Crescent Point Energy Corp.	138 600	5 178	5 381
Crew Energy inc.	39 900	442	269
CRH plc	89 195	2 134	1 623
Croda International plc	17 635	631	668
Crown Castle International Corp.	73 089	2 964	4 631
Crown Holdings inc.	19 300	564	681
CVS Caremark Corp.	136 200	5 217	6 279
Daicel Chemical Industries Ltd	40 000	260	241
Daido Steel Co. Ltd	39 000	196	167
Danone	61 826	3 948	3 896
DE Master Blenders 1753 NV	67 065	749	767
DeeThree Exploration Ltd	103 700	557	639
Delhaize Group SA	10 196	799	374
Denbury Resources inc.	30 400	557	464
Denison Mines Corp.	103 500	245	114
Denki Kagaku Kogyo KK	65 000	249	209
Detour Gold Corp.	48 900	1 080	1 199
Deutsche Telekom AG	699 519	10 417	7 655
Devon Energy Corp.	30 600	2 258	1 571

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Description	Quantité	Coût (en milliers \$)	Juste valeur (en milliers \$)
<u>Actions et parts</u>			
Diageo plc	268 522	5 764	7 938
Diamond Offshore Drilling inc.	5 400	520	369
Distribuidora Internacional	70 267	483	431
Dominion Resources inc.	155 700	6 985	7 855
Dow Chemical Co.	149 000	4 622	4 455
Dr Pepper Snapple Group inc.	23 903	773	1 059
DTE Energy Co.	46 700	2 268	2 797
Duke Energy Corp.	191 933	11 224	12 120
Dundee Precious Metals inc.	99 100	919	831
E.ON AG	490 995	17 959	8 795
Eastman Chemical Co.	18 800	689	1 129
Ecolab inc.	36 300	1 963	2 588
EDF SA	66 274	4 073	1 209
Edison International	83 700	3 467	3 762
EDP - Energias de Portugal SA	512 616	2 037	1 289
El du Pont de Nemours & Co.	115 700	5 267	4 958
Eldorado Gold Corp.	309 325	3 921	4 436
Electric Power Development Co. Ltd	32 200	1 112	809
Elisa OYJ	33 658	757	710
Ems-Chemie Holding AG-REG	948	222	222
Enagas SA	49 117	1 220	981
Enbridge inc.	265 000	8 051	10 597
Enbridge Income Fund Holdings inc.	10 300	237	237
Encana Corp.	303 250	7 770	6 557
Endeavour Silver Corp.	37 100	324	316
Enel Green Power SPA	475 783	1 048	805
Enel SPA	1 792 073	10 848	6 742
Enerflex Ltd	25 600	321	282
Energen Corp.	6 400	332	281
Energizer Holdings inc.	7 500	560	562
Enerplus Corp.	65 379	1 637	868
ENI SPA	206 841	5 312	4 853
Ensco plc, classe A	18 400	1 042	1 059
Ensign Energy Services inc.	41 800	611	596
Entergy Corp.	48 600	4 062	3 053
EOG Resources inc.	22 000	2 089	2 559
EQT Corp.	12 750	590	756
Estee Lauder Companies inc.	24 900	785	1 433
Eurasian Natural Resources Corp. plc	33 321	493	143
Evraz plc	45 897	217	171
Exelon Corp.	232 267	11 951	6 972
Exxon Mobil Corp.	374 146	29 295	32 732
FamilyMart Co. Ltd	6 800	261	299
First Majestic Silver Corp.	91 800	1 767	2 098
First Quantum Minerals Ltd	305 300	5 453	6 222
FirstEnergy Corp.	113 213	5 762	4 746
Fletcher Building Ltd	82 561	502	533
FMC Corp.	16 800	594	921
FMC Technologies inc.	18 900	578	697
Fortescue Metals Group Ltd	181 148	799	730
Fortum OYJ	122 084	3 506	2 178
Fortuna Silver Mines inc.	53 900	290	246

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Description	Quantité	Coût (en milliers \$)	Juste valeur (en milliers \$)
<u>Actions et parts</u>			
France Telecom SA	462 614	11 026	4 864
Franco-Nevada Corp.	62 900	2 406	3 508
Freehold Royalties Ltd	15 700	272	331
Freeport-McMoRan Copper & Gold inc.	118 008	4 485	4 566
Fresnillo plc	21 829	370	689
FRM Diversified II Fund SPC	539 053	68 464	64 221
Frontier Communications Corp.	238 530	1 923	1 130
Fugro NV	5 732	328	341
Gabriel Resources Ltd	90 700	430	222
Galp Energia SGPS, SA	23 031	372	349
GAM Global Rates Fund	10 300 000	10 005	10 696
Gas Natural SDG, SA	95 806	1 809	1 467
GDF Suez	347 838	12 779	7 772
General Mills inc.	69 100	2 439	2 807
Gibson Energy inc.	33 400	712	757
Givaudan SA	1 020	914	1 011
Goldcorp inc.	462 800	18 332	17 790
Golden Agri-Resources Ltd	713 888	430	383
Green Mountain Coffee Roasters inc.	13 200	1 044	480
Harry Winston Diamond Corp.	34 700	468	489
Hathersage LTCP Fund	10 300 000	10 005	8 100
HeidelbergCement AG	17 220	968	930
Heineken Holding NV	11 496	563	618
Heineken NV	24 407	1 255	1 599
Helmerich & Payne inc.	8 200	420	425
Henkel AG & Co. KGaA	33 556	1 762	2 562
Herbalife Ltd	11 500	638	525
Hershey Co.	17 500	860	1 264
Hess Corp.	24 400	1 520	1 202
Hitachi Chemical Co. Ltd	14 300	289	203
Hitachi Metals Ltd	22 000	257	162
HJ Heinz Co.	34 000	1 697	1 976
HKT Trust and HKT Ltd	582 000	550	559
Hokkaido Electric Power Co. inc.	47 100	1 059	461
Hokuriku Electric Power Co.	43 900	1 040	482
Holcim Ltd	28 324	1 950	1 901
HollyFrontier Corp.	16 278	542	725
Hong Kong & China Gas Co. Ltd	1 409 160	2 932	3 784
Hormel Foods Corp.	16 600	378	509
HRS Holding Ltd	223 714	52 825	48 250
HudBay Minerals inc.	85 400	874	817
Husky Energy inc.	98 000	2 561	2 721
I.L.F. Ltd, série 01 2008, classe B	925	927	514
IAMGOLD Corp.	163 218	2 076	1 913
Iberdrola SA	1 080 544	8 970	5 305
Idemitsu Kosan Co. Ltd	1 400	141	114
Iliad SA	5 711	619	1 004
Iluka Resources Ltd	54 356	866	463
Imerys SA	4 606	285	271
Imperial Oil Ltd	84 600	3 471	3 576
Incitec Pivot Ltd	197 926	738	644
Inmarsat plc	106 900	1 145	1 000

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Description	Quantité	Coût (en milliers \$)	Juste valeur (en milliers \$)
<u>Actions et parts</u>			
Inmet Mining Corp.	30 700	1 675	2 079
Inpex Corp.	173	1 094	919
Integrus Energy Group inc.	21 200	1 062	1 114
Inter Pipeline Fund, classe A	90 000	1 327	2 024
International Flavors & Fragrances inc.	9 900	488	635
International Forest Products Ltd, classe A	1 200	6	9
International Paper Co.	51 400	1 434	1 888
Israel Chemicals Ltd	59 278	690	726
Israel Corporation Ltd	323	227	221
Ivanhoe Mines Ltd	152 055	1 939	1 119
J Sainsbury plc	138 892	854	755
James Hardie Industries	57 516	413	539
Japan Petroleum Exploration Co.	2 300	151	80
Jeronimo Martins SGPS, SA	22 180	255	411
JFE Holdings inc.	60 200	1 758	923
JM Smucker Co.	11 554	714	1 008
Johnson Matthey plc	25 109	744	959
JSR Corp.	24 000	495	439
JX Holdings inc.	177 400	1 098	936
K+S AG	21 106	1 266	951
Kaneka Corp.	38 000	301	189
Kansai Electric Power Co. inc.	206 800	4 665	1 945
Kansai Paint Co. Ltd	30 000	265	318
Kao Corp.	55 700	1 617	1 518
Kazakhmys plc	24 554	458	279
KDDI Corp.	67 100	4 481	4 922
Kellogg Co.	26 500	1 420	1 455
Kerry Group plc	16 899	604	875
Kesko OYJ	6 088	252	191
Keyera Corp.	59 618	1 879	2 834
Kikkoman Corp.	18 000	214	252
Kimberly-Clark Corp.	42 200	2 996	3 583
Kinder Morgan inc.	51 290	1 676	1 727
Kinder Morgan Management LLC	7 951	392	594
Kinross Gold Corp.	494 252	6 591	4 957
Kirin Holdings Co. Ltd	91 000	1 309	1 107
Kirkland Lake Gold inc.	26 800	390	231
Kobe Steel Ltd	338 000	806	309
Koninklijke Ahold NV	106 462	1 371	1 341
Koninklijke DSM NV	18 946	861	1 083
Koninklijke KPN NV	240 547	3 878	1 351
Kraft Foods inc.	59 786	2 613	2 614
Kroger Co.	54 700	1 371	1 420
Krom River Fund	9 746 152	9 939	9 149
Kuraray Co. Ltd	41 600	518	509
Kyushu Electric Power Co. inc.	114 200	2 485	1 061
Labrador Iron Ore Royalty Corp.	27 800	797	821
Lafarge SA	22 996	1 599	1 326
Lake Shore Gold Corp.	172 700	384	119
Lanxess AG	10 182	695	880
Lawson inc.	6 900	360	463
Legacy Oil + Gas inc.	42 200	483	294

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Description	Quantité	Coût (en milliers \$)	Juste valeur (en milliers \$)
<u>Actions et parts</u>			
Level 3 Communications inc.	36 448	809	677
Linde AG	22 994	3 080	3 950
Lindt & Spruengli AG-PC	96	294	298
Lindt & Spruengli AG-REG	12	342	449
L'Oreal SA	25 744	2 918	3 471
Lundin Mining Corp.	697 890	3 102	3 552
Lundin Petroleum AB	19 492	477	457
LyondellBasell Industries NV	39 100	1 489	1 892
Major Drilling Group International	34 000	428	311
Marathon Oil Corp.	56 100	1 478	1 715
Marathon Petroleum Corp.	27 078	895	1 590
Market Vectors Gold Miners ETF	10 800	516	509
Markham Rae I Fund, classe B	4 309 016	4 249	4 148
Markham Rae I Fund, classe C	5 845 559	5 765	5 600
Martin Marietta Materials inc.	5 900	549	528
Maruichi Steel Tube Ltd	5 200	139	111
McCormick & Co. inc.	13 600	623	869
MDU Resources Group inc.	48 100	1 183	899
Mead Johnson Nutrition Co.	21 567	1 142	1 454
MeadWestvaco Corp.	21 100	500	645
MEG Energy Corp.	40 100	1 762	1 434
MEIJI Holdings Co. Ltd	7 100	321	313
Metcash Ltd	99 643	384	351
Methanex Corp.	40 800	997	1 225
Metro AG	13 106	841	364
MetroPCS Communications inc.	77 166	929	813
Millicom International Cellular SA	15 708	1 485	1 338
Mines Aurizon ltée	70 700	370	255
Mitsubishi Chemical Holdings Corp.	175 500	1 014	759
Mitsubishi Gas Chemical Co. inc.	52 000	373	304
Mitsubishi Materials Corp.	145 000	532	409
Mitsui Chemicals inc.	116 000	447	258
Molson Coors Brewing Co.	16 900	813	689
Mondelez International inc., classe A	180 268	5 733	4 634
Monster Beverage Corp.	16 990	856	874
Mosaic Co.	38 266	2 238	2 049
Mullen Group Ltd	27 000	487	574
Murphy Oil Corp.	15 600	1 018	876
Nabors Industries Ltd	22 500	577	314
National Grid plc	987 285	10 277	11 073
National Oilwell Varco inc.	34 063	1 867	2 306
Neste Oil OYJ	10 225	305	130
Nestlé SA	346 128	18 053	22 491
Nevada Copper Corp.	1 219 000	4 493	4 023
Nevsun Resources Ltd	86 600	415	346
New Gold inc.	200 500	1 555	2 111
Newcrest Mining Ltd	94 844	2 889	2 507
Newfield Exploration Co.	11 700	563	253
Newmont Mining Corp.	61 600	3 254	2 872
Newstrike Capital inc.	374 500	1 138	745
Nexen inc.	176 000	3 394	4 256
NextEra Energy inc.	108 871	6 300	7 411

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Description	Quantité	Coût (en milliers \$)	Juste valeur (en milliers \$)
<u>Actions et parts</u>			
Niko Resources Ltd	15 220	840	126
Nippon Meat Packers inc.	17 000	227	251
Nippon Paper Group inc.	13 200	428	160
Nippon Steel Corp.	941 000	2 875	2 142
Nippon Telegraph & Telephone Corp.	108 900	5 150	4 834
NiSource inc.	78 100	1 568	1 863
Nisshin Seifun Group inc.	18 500	212	235
Nissin Foods Holdings Co. Ltd	5 600	200	219
Nitto Denko Corp.	20 300	880	1 050
Noble Corp.	21 400	838	728
Noble Energy inc.	14 100	1 060	1 362
Norsk Hydro ASA	121 890	812	581
Northeast Utilities	86 077	2 603	3 297
Novagold Resources inc.	97 000	696	428
Novozymes AS, classe B	29 836	674	811
NRG Energy inc.	62 800	1 792	1 265
NTT DoCoMo inc.	3 809	6 428	5 450
Nucor Corp.	39 200	1 761	1 593
NuWave Fund	10 300 000	10 005	9 492
Occidental Petroleum Corp.	65 800	5 187	4 902
OceanaGold Corp.	113 100	345	374
Oceaneering International inc.	9 100	476	477
Oest Elektrizitaets Wirtschafts	19 247	987	439
OGE Energy Corp.	26 400	1 498	1 496
OJI Paper Co. Ltd	108 000	546	338
Olam International Ltd	184 516	365	236
OMV AG	12 795	651	453
Oneok inc.	52 424	1 468	2 327
Orica Ltd	44 937	968	1 120
Origin Energy Ltd	88 189	1 139	1 000
Osaka Gas Co. Ltd	515 000	2 026	2 004
Owens-Illinois inc.	18 700	506	369
OZ Minerals Ltd	41 791	451	312
Pacific Rubiales Energy Corp.	98 100	2 046	2 111
Pan American Silver Corp.	66 025	1 433	1 242
Paramount Resources Ltd	145 400	4 402	4 995
Parkland Fuel Corp.	22 200	286	390
Pason Systems inc.	21 600	283	360
PCCW Ltd	936 000	299	391
Peabody Energy Corp.	23 300	988	582
Pembina Pipeline Corp.	96 005	2 129	2 700
Pengrowth Energy Corp.	167 510	1 786	858
Penn West Petroleum Ltd	158 600	3 004	1 738
Pepco Holdings inc.	61 400	1 192	1 196
Pepsico inc.	166 840	11 191	11 603
Pernod-Ricard SA	22 600	2 093	2 542
PetroBakken Energy Ltd	31 249	620	335
Petrobank Energy & Resources Ltd	31 500	452	388
Petrofac Ltd	22 340	374	578
Petrominerales Ltd	29 242	691	223
Peyto Exploration & Development Corp.	45 500	791	1 126
PG&E Corp.	115 700	5 096	4 681

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Description	Quantité	Coût (en milliers \$)	Juste valeur (en milliers \$)
<u>Actions et parts</u>			
Phillips 66	48 589	1 528	2 527
Pilot Gold inc.	722 250	1 050	1 175
Pinecrest Energy inc.	559 000	1 265	934
Pinnacle West Capital Corp.	30 199	1 284	1 535
Pioneer Natural Resources Co.	9 200	545	923
Plains Exploration & Production Co.	10 400	439	367
Portefeuille de deux fonds d'infrastructures privés	2	70 687	67 284
Portugal Telecom SGPS, SA	148 911	1 525	686
Poseidon Concepts Corp.	24 900	350	99
Potash Corp. of Saskatchewan inc.	490 180	19 964	18 755
Power Assets Holdings Ltd	380 500	2 454	3 321
PPG Industries inc.	18 900	1 489	2 322
PPL Corp.	159 000	4 905	4 590
Praxair inc.	37 100	3 394	3 932
Precision Drilling Corp.	78 100	745	581
Premier Gold Mines Ltd	59 600	335	256
Pretium Resources inc.	31 300	494	421
Primero Mining Corporation	78 100	555	500
Procter & Gamble Co.	295 900	19 634	20 446
Progress Energy Resources Corp.	60 306	773	1 212
Public Service Enterprise Group inc.	136 800	4 721	4 073
Q-BLK Strategic Partners, inc., série 12, classe I 2010	382	388	418
Q-BLK Strategic Partners, inc., série 4, classe I 2011	1 097	1 043	1 151
Q-BLK Strategic Partners, inc., série 4, classe I 2012	65 008	63 985	66 199
Q-BLK Strategic Partners, inc., série 5, classe I 2012	164	171	167
Q-BLK Strategic Partners, inc., série 7, classe I 2010	819	842	945
Q-BLK Strategic Partners, inc., série 8, classe I 2011	229	227	239
QEP Resources inc.	13 800	445	349
Queenston Mining inc.	689 800	3 403	3 366
Ralcorp Holdings inc.	5 700	339	504
Randgold Resources Ltd	10 728	930	1 137
Range Resources Corp.	13 700	657	867
Reckitt Benckiser Group plc	69 558	3 765	4 345
Red Electrica Corp. SA	29 927	1 603	1 363
Rémy Cointreau SA	2 195	223	244
Renegade Petroleum Ltd	1 326 800	4 534	3 105
Repsol YPF SA	64 736	1 650	1 362
Reunion Gold Corp.	1 324 400	1 380	477
Rexam plc	113 831	794	793
Rio Alto Mining Ltd	187 600	981	944
Rio Tinto Ltd	54 106	3 423	3 291
Rio Tinto plc	166 970	8 967	8 223
Rock-Tenn company, classe A	8 576	616	525
Rowan Cos. plc	10 900	374	342
Roxgold inc.	110 200	204	77
Royal Dutch Shell plc	515 175	16 839	17 356
Rubicon Minerals Corp.	124 800	471	368
RWE AG	144 191	10 578	5 938
SABMiller plc	102 279	3 179	4 603
Safeway inc.	24 400	648	412
Saipem SPA	20 932	816	922
Salzgitter AG	5 125	515	235

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Description	Quantité	Coût (en milliers \$)	Juste valeur (en milliers \$)
<u>Actions et parts</u>			
Santos Ltd	79 867	1 001	911
Savanna Energy Services Corp.	27 600	276	184
SBA Communications Corp.	30 500	1 138	2 050
SCANA Corp.	33 500	1 382	1 533
Schlumberger Ltd	107 719	7 592	7 642
Scottish & Southern Energy plc	257 087	5 654	5 832
Seadrill Ltd	27 893	714	1 066
Sealed Air Corp.	24 200	537	402
Secure Energy Services inc.	205 800	940	2 063
SEMAFO inc.	118 600	664	410
Sempra Energy	62 200	3 471	4 204
Seven & I Holdings Co. Ltd	80 200	2 367	2 319
Severn Trent plc	65 692	1 634	1 689
ShawCor Ltd	19 400	518	890
Sherritt International Corp.	128 680	782	652
Sherwin-Williams Co.	10 800	992	1 624
Shikoku Electric Power Co. inc.	45 900	1 330	618
Shin-Etsu Chemical Co. Ltd	50 900	2 786	2 970
Shiseido Co. Ltd	41 200	803	592
Shopping Centres Australasia Property Group	27 163	40	41
Showa Denko KK	192 000	470	275
Showa Shell Sekiyu KK	13 600	163	78
Sigma-Aldrich Corp.	14 800	853	1 060
Sika AG	281	485	603
Silver Standard Resources inc.	87 400	1 431	1 167
Silver Wheaton Corp.	184 800	4 589	6 741
Silvercorp Metals inc.	74 100	469	405
Sims Metal Management Ltd	21 417	453	195
Singapore Telecommunications Ltd	1 988 000	4 796	5 340
Sino-Forest Corp.	83 900	1 049	-
Sirocco Mining inc.	444 400	533	311
Snam Rete Gas SPA	465 036	2 305	2 037
Softbank Corp.	220 600	6 127	8 211
Solvay SA	7 272	817	978
Southern Co.	236 800	9 327	10 117
Southwestern Energy Co.	27 400	946	940
SP AusNet	466 347	434	510
Spartan Oil Corp.	129 500	363	593
Spectra Energy Corp.	51 950	1 285	1 435
Sprint Nextel Corp.	749 015	5 123	4 256
StarHub Ltd	141 000	248	427
Statoil ASA	89 126	2 232	2 164
Stora Enso OYJ	71 525	753	465
Subsea 7 SA	24 286	594	549
Suedzucker AG	8 167	206	320
Suez Environnement Co.	77 966	1 520	844
Sumitomo Chemical Co. Ltd	192 000	978	543
Sumitomo Metal Mining Co. Ltd	64 000	910	870
Suncor Energy inc.	739 576	23 170	23 948
Sunward Resources Ltd	1 400	3	2
Superior Energy Services inc.	11 900	364	235
Svenska Cellulosa AB	61 047	938	1 227

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Description	Quantité	Coût (en milliers \$)	Juste valeur (en milliers \$)
<u>Actions et parts</u>			
Swisscom AG	5 843	2 255	2 442
Syngenta AG	11 582	3 158	4 610
Sysco Corp.	62 300	1 920	1 950
Tahoe Resources inc.	78 900	1 298	1 394
Taiheiyō Cement Corp.	149 000	313	330
Taiyo Nippon Sanso Corp.	36 000	287	198
Talisman Energy inc.	343 100	4 668	3 822
Taseko Mines Ltd	194 800	628	542
Tate & Lyle plc	53 071	584	651
TDC A/S	126 500	1 071	856
Technip SA	8 411	647	971
Teck Resources Ltd	307 000	9 554	10 269
Teijin Ltd	127 000	439	288
Tele2 AB	76 032	1 323	1 318
Telecom Corp. of New Zealand Ltd	449 091	902	844
Telecom Italia SPA	3 729 960	6 296	3 187
Telefonica S.A.	1 018 705	22 178	13 187
Telekom Austria AG	51 979	933	342
Telenet Group Holding NV	14 194	542	644
Telenor ASA	174 062	2 824	3 511
TeliaSonera AB	541 033	3 944	3 600
Telstra Corp. Ltd	1 086 367	3 851	4 841
Tenaris SA	40 181	678	790
Terna Rete Elettrica Nazionale SPA	360 527	1 411	1 353
Tesco plc	859 491	5 694	4 448
Thompson Creek Metals Co. inc.	64 800	535	189
ThyssenKrupp AG	47 311	1 495	950
Toho Gas Co. Ltd	114 000	643	656
Tohoku Electric Power Co. inc.	122 100	2 643	1 096
Tokyo Electric Power Co. inc.	391 400	9 556	608
Tokyo Gas Co. Ltd	661 000	3 123	3 217
TonenGeneral Sekiyu KK	23 000	242	212
Toray Industries inc.	180 000	1 217	1 058
Torc Oil & Gas Ltd	539 269	1 563	1 267
Torex Gold Resources inc.	699 100	1 351	1 440
Tourmaline Oil Corp.	42 700	1 212	1 405
Toyo Seikan Kaisha Ltd	20 700	342	245
Toyo Suisan Kaisha Ltd	9 000	230	244
TransCanada Corp.	234 200	9 210	10 694
Transglobe Energy Corp.	24 400	316	250
Transocean Ltd	29 501	1 835	1 335
Treasury Wine Estates Ltd	65 192	340	339
Trican Well Service Ltd	48 700	699	598
Trilogy Energy Corp.	117 000	3 146	3 346
Trinidad Drilling Ltd	40 200	279	271
TriOil Resources Ltd	911 800	2 203	2 617
Tullow Oil plc	72 147	1 301	1 580
Tyson Foods inc.	33 700	572	638
Ube Industries Ltd	136 000	384	280
Ultra Petroleum Corp.	11 600	670	230
Umicore SA	14 794	588	763
Unicharm Corp.	12 900	471	653

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Description	Quantité	Coût (en milliers \$)	Juste valeur (en milliers \$)
<u>Actions et parts</u>			
Unilever NV	174 411	5 580	6 573
Unilever plc	137 299	4 351	5 252
United States Steel Corp.	19 328	974	412
United Utilities Group plc	187 423	2 307	2 033
UPM-Kymmene OYJ	68 159	1 114	761
Uranium One inc.	148 900	541	283
Valero Energy Corp.	43 900	1 639	1 407
Vedanta Resources plc	12 823	413	219
Veolia Environnement SA	93 439	3 090	1 009
Veresen inc.	65 300	825	824
Verizon Communications inc.	707 800	25 334	30 936
Vermilion Energy inc.	32 600	1 318	1 638
Vivendi SA	324 129	7 347	6 918
Vodafone Group plc	12 217 812	33 006	31 335
Voestalpine AG	14 733	496	474
Vulcan Materials Co.	15 800	857	822
Walgreen Co.	96 700	3 655	3 261
Weatherford International Ltd	64 600	1 330	656
Wesfarmers Ltd	107 525	3 158	3 959
West Fraser Timber Co. Ltd	13 800	608	960
Whitecap Resources inc.	238 100	1 779	2 041
Whitehaven Coal Ltd	33 600	190	102
Whitting Petroleum Corp.	9 000	585	372
Whole Foods Market inc.	18 600	1 160	1 709
Williams Cos. inc.	49 700	1 118	1 614
Wilmar International Ltd	219 000	914	569
Windstream Corp.	140 900	1 637	1 173
Wisconsin Energy Corp.	63 350	1 776	2 348
WM Morrison Supermarkets plc	241 512	1 195	1 033
Woodside Petroleum Ltd	54 048	2 085	1 892
Woolworths Ltd	131 644	3 420	3 986
WorleyParsons Ltd	17 719	431	447
Xcel Energy inc.	133 500	3 143	3 464
Xstrata plc	261 306	4 343	4 301
Yakult Honsha Co. Ltd	9 900	318	430
Yamana Gold inc.	490 463	6 618	9 152
Yamato Kogyo Co. Ltd	5 800	217	155
Yamazaki Baking Co. Ltd	12 000	130	139
Yara International ASA	22 980	876	1 144
Ziggo NV	30 512	949	949
Total - actions et parts		<u>1 824 050</u>	<u>1 787 479</u>

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Description		Valeur nominale (en milliers \$)	Coût (en milliers \$)	Juste valeur (en milliers \$)
Obligations				
Banque Royale du Canada	1,40 % 2012-12-14 Taux variable	19 998	20 013	20 012
Fiducie de Claret	4,71 % 2012-12-15	1	1	1
CI Financial Corp.	3,30 % 2012-12-17	1 500	1 500	1 501
Citigroup Finance Canada inc.	4,35 % 2013-03-08	4 000	3 997	4 028
1ère Corporation émettrice de TACHC N-45 (2003-1, A2)	4,68 % 2013-03-15	117	118	118
Banque Canadienne Impériale de Commerce	1,70 % 2013-04-08 Taux variable	5 000	5 014	5 008
Toronto Hydro Corp.	6,11 % 2013-05-07	700	700	714
Real Estate Asset Liquidity Trust (2004-1, A1)	4,45 % 2013-05-12	227	227	228
Banque Canadienne Impériale de Commerce	1,64 % 2013-05-21 Taux variable	20 000	20 045	20 027
Gouvernement du Canada	3,50 % 2013-06-01	340	348	344
Scotia Capital Trust	6,28 % 2013-06-30	5 000	5 285	5 126
Banque Canadienne Impériale de Commerce	1,64 % 2013-07-19 Taux variable	20 000	20 021	20 036
Serco DES inc.	5,27 % 2013-08-27	372	372	378
Lehman Brothers Holding inc.	4,85 % 2013-09-03	3 000	2 828	683
Honda Canada Finance inc.	5,61 % 2013-09-12	2 250	2 250	2 322
Merrill Lynch Financial Asset inc. (2004-CA12, A1)	4,74 % 2013-09-12	202	202	205
Daimler Canada Finance inc.	2,55 % 2013-09-16 Taux variable	10 000	10 081	10 072
La Banque de Nouvelle-Écosse	8,30 % 2013-09-27	2 100	2 406	2 210
Banque de Montréal	1,42 % 2013-10-15 Taux variable	20 000	20 000	20 028
La Banque de Nouvelle-Écosse	3,47 % 2013-10-17 Taux variable	34 000	34 910	34 604
Gouvernement du Canada	1,50 % 2013-11-01	10 330	10 376	10 371
VW Credit Canada inc.	2,55 % 2013-11-18	3 000	2 996	3 031
Banque Canadienne Impériale de Commerce	1,42 % 2013-11-28 Taux variable	10 000	10 000	9 870
Industrielle Alliance Capital Trust	5,71 % 2013-12-31	4 638	4 658	4 765
TransCanada PipeLines Ltd	5,65 % 2014-01-15	680	749	711
John Deere Credit inc.	1,85 % 2014-01-24	5 000	5 006	5 021
Gouvernement du Canada	1,00 % 2014-02-01	4 530	4 527	4 527
GE Capital Canada Funding Co.	2,95 % 2014-02-10	2 900	2 909	2 946
Merrill Lynch Canada Finance Co.	5,00 % 2014-02-18	500	498	516
Bell Aliant Regional Communications L.P.	4,95 % 2014-02-26	8 000	8 399	8 285
Daimler Canada Finance inc.	3,16 % 2014-04-14	10 440	10 451	10 628
British Columbia Ferry Services inc.	5,74 % 2014-05-27	600	600	636
Financement Québec	3,25 % 2014-06-01	11 000	11 330	11 323
Gouvernement du Canada	3,00 % 2014-06-01	4 300	4 429	4 423
Manulife Financial Corp.	4,90 % 2014-06-02	8 000	8 271	8 322
GE Capital Canada Funding Co.	2,18 % 2014-06-11 Taux variable	16 000	16 011	16 127
Canada Housing Trust No 1	3,15 % 2014-06-15	32 625	33 680	33 627
Banque Royale du Canada	5,95 % 2014-06-18	3 000	3 088	3 179
Bell Canada	4,85 % 2014-06-30	14 500	15 094	15 189
Province de l'Ontario	3,25 % 2014-09-08	40 200	41 629	41 591
Data Centres Trust	7,23 % 2014-09-10	702	759	732
Citigroup Finance Canada inc.	6,75 % 2014-09-22	1 500	1 499	1 618
American Express Canada Credit Corp.	4,85 % 2014-10-03	2 000	2 000	2 112
Emera inc.	4,10 % 2014-10-20	3 500	3 499	3 635
Financement-Québec	1,22 % 2014-12-01 Taux variable	35 630	35 403	35 574
Gouvernement du Canada	2,00 % 2014-12-01	1 500	1 528	1 527
Thomson Reuters Corp.	5,20 % 2014-12-01	3 000	3 060	3 201
CI Financial Corp.	4,19 % 2014-12-16	1 500	1 499	1 550
BMO Capital Trust	5,47 % 2014-12-31	10 000	10 753	10 690
Banque Royale du Canada	2,05 % 2015-01-13	10 000	9 994	10 075
Banque Nationale du Canada	2,23 % 2015-01-30	6 000	6 000	6 053
Gouvernement du Canada	1,00 % 2015-02-01	11 845	11 836	11 825

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Description		Valeur nominale (en milliers \$)	Coût (en milliers \$)	Juste valeur (en milliers \$)
Obligations				
bclMC Realty Corp.	4,65 % 2015-02-10	2 000	1 990	2 117
GE Capital Canada Funding Co.	4,65 % 2015-02-11	300	300	318
Merrill Lynch Financial Asset inc. (2005-CA15, A2)	4,82 % 2015-02-12	1 750	1 695	1 837
Merrill Lynch Financial Asset inc. (2005-CA15, B)	5,04 % 2015-03-12	1 000	1 000	1 026
Trans-Northern Pipelines inc.	4,74 % 2015-03-31	911	911	961
John Deere Credit inc.	3,25 % 2015-04-08	1 000	997	1 034
Metropolitan Life Global Funding I	2,62 % 2015-04-10	1 850	1 850	1 863
Caterpillar Financial Services Ltd	2,20 % 2015-06-01	14 000	13 999	14 121
VW Credit Canada inc.	2,50 % 2015-06-01	4 020	4 019	4 084
Alliance Pipeline L.P.	7,23 % 2015-06-30	1 578	1 742	1 650
BMW Canada inc.	2,64 % 2015-08-10	1 000	1 000	1 019
Daimler Canada Finance inc.	2,33 % 2015-09-14	5 400	5 400	5 433
Banque de Montréal	1,89 % 2015-10-05	15 000	14 983	15 014
HSBC Bank Canada	2,57 % 2015-11-23	12 000	12 000	12 216
Capital Power L.P.	4,60 % 2015-12-01	250	250	258
Financement-Québec	4,25 % 2015-12-01	72 000	77 646	77 687
Gouvernement du Canada	3,00 % 2015-12-01	50	53	53
Cadillac Fairview Finance Trust	3,24 % 2016-01-25	6 000	6 000	6 256
VW Credit Canada inc.	3,60 % 2016-02-01	2 000	1 998	2 097
Ford Auto Securitization Trust	3,02 % 2016-02-15	805	805	821
Nova Gas Transmission Ltd	12,20 % 2016-02-28	1 750	2 830	2 281
Province de l'Ontario	4,40 % 2016-03-08	7 000	7 698	7 635
Thomson Reuters Corp.	6,00 % 2016-03-31	2 250	2 245	2 526
Enbridge inc.	5,17 % 2016-05-19	1 185	1 293	1 310
TELUS Corp.	3,65 % 2016-05-25	6 000	5 978	6 310
BMW Canada inc.	2,11 % 2016-05-26	385	385	386
Rogers Communications inc.	5,80 % 2016-05-26	2 500	2 494	2 784
GE Capital Canada Funding Co.	5,10 % 2016-06-01	2 520	2 574	2 766
Gouvernement du Canada	2,00 % 2016-06-01	600	617	616
Municipal Finance Authority of British Columbia	3,00 % 2016-06-01	10 000	10 329	10 439
Claregold Trust	5,07 % 2016-06-15	869	860	924
Powell River Energy inc.	6,45 % 2016-07-25	1 500	1 500	1 592
Banque Royale du Canada	3,03 % 2016-07-26	5 000	4 998	5 178
Banque de Montréal	2,96 % 2016-08-02	5 000	5 000	5 166
Banque Toronto-Dominion	2,95 % 2016-08-02	4 450	4 450	4 614
Deutsche Bank AG	2,00 % 2016-08-22 Variable et rachetable à compter du 2013-02-22	2 000	1 999	1 860
Daimler Canada Finance inc.	3,28 % 2016-09-15	95	98	98
Georges Weston Ltd	3,78 % 2016-10-25	2 000	2 000	2 100
Banque Canadienne Impériale de Commerce	2,65 % 2016-11-08	17 000	17 271	17 363
VW Credit Canada inc.	2,20 % 2016-11-10	2 335	2 333	2 358
Financement-Québec	3,50 % 2016-12-01	5 200	5 186	5 548
Emera inc.	2,96 % 2016-12-13	3 000	2 999	3 066
CI Financial Corp.	3,94 % 2016-12-14 Variable et rachetable à compter du 2015-12-14	1 075	1 075	1 117
Canada Housing Trust No 1	1,85 % 2016-12-15	5 420	5 408	5 491
Wells Fargo Financial Canada Corp.	2,77 % 2017-02-09	2 780	2 780	2 835
Bell Canada	5,00 % 2017-02-15	7 000	7 416	7 729
Province de l'Ontario	4,30 % 2017-03-08	6 800	7 463	7 508
Veresen inc.	3,95 % 2017-03-14	2 400	2 399	2 479
Reliance L.P.	4,57 % 2017-03-15	525	525	530
TELUS Corp.	4,95 % 2017-03-15	5 000	5 261	5 523
Altagas Income Trust	5,49 % 2017-03-27	3 000	3 000	3 334
VW Credit Canada inc.	2,90 % 2017-06-01	3 750	3 750	3 846

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Description		Valeur nominale (en milliers \$)	Coût (en milliers \$)	Juste valeur (en milliers \$)
Obligations				
Rogers Communications inc.	3,00 % 2017-06-06	10 000	9 992	10 212
Banque Nationale du Canada	2,69 % 2017-08-21	3 500	3 500	3 565
Province de l'Ontario	1,90 % 2017-09-08	13 430	13 221	13 462
Standard Life Assurance	3,94 % 2017-09-21 Taux variable	2 500	2 500	2 583
Hydro One inc.	5,18 % 2017-10-18	1 465	1 680	1 677
Banque Laurentienne du Canada	3,13 % 2017-10-19	4 000	4 000	4 028
Lower Mattagami Energy	2,23 % 2017-10-23	1 000	1 000	1 006
407 International inc.	3,87 % 2017-11-24	1 000	1 000	1 070
Financement-Québec	3,50 % 2017-12-01	41 600	42 318	44 604
Province de Québec	4,50 % 2017-12-01	6 350	7 144	7 125
Omers Realty Corp.	3,04 % 2017-12-05	375	375	375
Encana Corp.	5,80 % 2018-01-18	2 000	2 297	2 275
Province de l'Ontario	4,20 % 2018-03-08	16 300	17 752	18 130
Province du Nouveau-Brunswick	4,45 % 2018-03-26	2 000	1 984	2 246
Holcim Finance Canada inc.	3,65 % 2018-04-10	8 000	7 995	8 043
Suncor Energy inc.	5,80 % 2018-05-22	2 000	2 275	2 331
Gouvernement du Canada	4,25 % 2018-06-01	3 600	4 150	4 153
Enmax Corp.	6,15 % 2018-06-19	1 300	1 298	1 499
Financière Sun Life inc.	5,12 % 2018-06-26 Variable et rachetable à compter du 2013-06-26	3 500	3 499	3 553
Manulife Financial Corp.	5,51 % 2018-06-26	2 000	2 154	2 239
Inter Pipeline Fund	3,84 % 2018-07-30	2 500	2 500	2 657
Hydro-Québec	5,50 % 2018-08-15	26 965	28 344	31 838
Brookfield Power Corp.	5,25 % 2018-11-05	1 790	1 789	1 970
Financement-Québec	2,40 % 2018-12-01	10 000	9 841	10 105
Province de Québec	4,50 % 2018-12-01	39 790	45 005	44 989
Province de la Colombie-Britannique	4,65 % 2018-12-18	1 500	1 514	1 722
TD Capital Trust III	7,24 % 2018-12-31	2 185	2 185	2 716
Enbridge Income Fund	4,10 % 2019-02-22	1 500	1 497	1 570
Bell Aliant Regional Communications L.P.	5,52 % 2019-02-26	2 000	1 998	2 230
La Banque de Nouvelle-Écosse	4,94 % 2019-04-15 Variable et rachetable à compter du 2014-04-15	3 000	3 151	3 124
Power Corp. of Canada	7,57 % 2019-04-22	3 000	2 998	3 736
Gouvernement du Canada	3,75 % 2019-06-01	13 190	15 009	15 067
Province de l'Ontario	4,40 % 2019-06-02	44 705	48 120	50 607
GE Capital Canada Funding Co.	3,55 % 2019-06-11	510	525	532
Scotia Plaza	3,21 % 2019-06-15	1 460	1 460	1 486
Groupe SNC-Lavalin inc.	6,19 % 2019-07-03	1 570	1 570	1 814
Wells Fargo Financial Canada Corp.	2,94 % 2019-07-25	450	450	455
Cameco Corp.	5,67 % 2019-09-02	590	593	684
GE Capital Canada Funding Co.	5,68 % 2019-09-10	3 150	3 191	3 695
Greater Toronto Airports Authority	5,96 % 2019-11-20	345	392	423
Province de la Nouvelle-Écosse	4,15 % 2019-11-25	10 000	9 952	11 191
Financement-Québec	2,45 % 2019-12-01	44 000	43 891	44 076
Province de Québec	4,50 % 2019-12-01	2 715	2 736	3 087
Alliance Pipeline L.P.	4,93 % 2019-12-16	650	650	720
Banque Nationale du Canada	4,93 % 2019-12-22 Variable et rachetable à compter du 2014-12-22	1 530	1 536	1 622
Banque de Montréal	4,87 % 2020-04-22 Variable et rachetable à compter du 2015-04-22	4 885	4 992	5 207
AltaGas Ltd	4,07 % 2020-06-01	3 300	3 300	3 494
Gouvernement du Canada	3,50 % 2020-06-01	150	169	171
Province de l'Ontario	4,20 % 2020-06-02	29 695	32 310	33 427
Province du Manitoba	4,15 % 2020-06-03	12 000	11 920	13 512
Banque Royale du Canada	4,35 % 2020-06-15 Variable et rachetable à compter du 2015-06-15	9 000	9 348	9 487
NBC Asset Trust	7,45 % 2020-06-30	795	795	1 005

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Description		Valeur nominale (en milliers \$)	Coût (en milliers \$)	Juste valeur (en milliers \$)
Obligations				
CDP Financial inc.	4,60 % 2020-07-15	6 500	6 487	7 422
Province de la Saskatchewan	3,90 % 2020-07-28	11 000	10 968	12 300
Rogers Communications inc.	4,70 % 2020-09-29	1 000	999	1 105
Banque Nationale du Canada	4,70 % 2020-11-02 Variable et rachetable à compter du 2015-11-02	790	796	845
Banque Royale du Canada	3,18 % 2020-11-02 Variable et rachetable à compter du 2015-11-02	5 270	5 291	5 419
Capital Desjardins inc.	3,80 % 2020-11-23 Variable et rachetable à compter du 2015-11-23	1 300	1 310	1 356
Mississagi Power Trust	6,92 % 2020-11-27	1 545	1 545	1 844
Province de Québec	4,50 % 2020-12-01	76 090	84 032	86 842
Shaw Communications inc.	5,50 % 2020-12-07	360	396	403
Cadillac Fairview Finance Trust	4,31 % 2021-01-25	3 000	2 999	3 394
Inter Pipeline Fund	4,97 % 2021-02-02	1 250	1 250	1 422
Brookfield Asset Management inc.	5,30 % 2021-03-01	1 500	1 499	1 661
Rogers Communications inc.	5,34 % 2021-03-22	4 670	4 672	5 365
Lower Mattagami Energy	4,33 % 2021-05-18	750	750	843
Capital Desjardins inc.	5,54 % 2021-06-01 Variable et rachetable à compter du 2016-06-01	690	707	763
Province de l'Ontario	4,00 % 2021-06-02	33 650	35 858	37 411
TELUS Communications inc.	10,65 % 2021-06-19	1 123	1 440	1 740
Fifth Avenue L.P.	4,71 % 2021-08-05	1 468	1 468	1 580
Sun Life Financial inc.	4,57 % 2021-08-23	3 000	2 999	3 257
AltaGas Ltd	3,72 % 2021-09-28	2 625	2 624	2 706
Westcoast Energy inc.	3,88 % 2021-10-28	1 230	1 230	1 326
TransCanada PipeLines Ltd	3,65 % 2021-11-15	420	419	452
Toronto Hydro Corp.	3,54 % 2021-11-18	350	350	373
Province de Québec	4,25 % 2021-12-01	3 070	3 411	3 444
TELUS Communications inc.	9,65 % 2022-04-08	537	761	805
Banque Nationale du Canada	3,26 % 2022-04-11 Variable et rachetable à compter du 2017-04-11	11 025	11 025	11 341
Citigroup inc.	5,16 % 2022-05-24	555	549	543
Inter Pipeline Fund	3,78 % 2022-05-30	3 000	2 999	3 105
Gouvernement du Canada	2,75 % 2022-06-01	3 040	3 312	3 320
Manufacturers Life Insurance Co.	4,17 % 2022-06-01 Variable et rachetable à compter du 2017-06-01	1 000	1 000	1 045
Municipal Finance Authority of British Columbia	3,35 % 2022-06-01	9 000	8 989	9 360
Province de l'Ontario	3,15 % 2022-06-02	37 210	38 077	38 588
La Banque de Nouvelle-Écosse	2,90 % 2022-08-03 Taux variable à compter du 2017-08-03	9 030	9 036	9 166
Greater Toronto Airports Authority	3,04 % 2022-09-21	350	350	357
BMO Subordinated Notes Trust	5,75 % 2022-09-26 Variable et rachetable à compter du 2017-09-26	2 000	2 000	2 299
Pembina Pipeline Corp.	3,77 % 2022-10-24	3 000	2 999	3 059
Cameco Corp.	3,75 % 2022-11-14	5 000	5 000	5 014
AltaLink L.P.	2,98 % 2022-11-28	620	620	624
Province de Québec	3,50 % 2022-12-01	11 935	12 587	12 575
Enbridge inc.	3,19 % 2022-12-05	7 900	7 894	7 894
Province de l'Alberta	2,55 % 2022-12-15	10 000	9 971	10 008
Banque de Montréal	6,17 % 2023-03-28 Variable et rachetable à compter du 2018-03-28	325	382	384
Brookfield Asset Management inc.	4,54 % 2023-03-31	2 500	2 499	2 581
Gouvernement du Canada	1,50 % 2023-06-01	220	211	213
Province de l'Ontario	2,85 % 2023-06-02	5 100	5 087	5 100
Great Lakes Power Limited, series 2, subordinate	7,80 % 2023-06-16	1 400	1 400	1 915
Province de Québec	3,00 % 2023-09-01	5 720	5 720	5 720
IPL Energy inc.	8,20 % 2024-02-15	911	1 298	1 341
La Banque de Nouvelle-Écosse	7,80 % 2024-06-30 Variable et rachetable à compter du 2019-06-30	5 200	5 200	6 582
La Banque de Nouvelle-Écosse	3,04 % 2024-10-18 Taux variable à compter du 2019-10-18	11 200	11 200	11 299
Banque Toronto-Dominion	9,15 % 2025-05-26	2 658	3 291	4 204
Nova Gas Transmission Ltd	8,90 % 2025-05-27	2 000	2 555	3 003

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Description		Valeur nominale (en milliers \$)	Coût (en milliers \$)	Juste valeur (en milliers \$)
Obligations				
Westcoast Energy inc.	8,85 % 2025-07-21	2 086	2 446	3 205
AGT Ltd	8,80 % 2025-09-22	560	661	863
Lievre Power Financing Corp.	5,56 % 2025-10-06	1 500	1 500	1 841
Alliance Pipeline L.P.	6,77 % 2025-12-31	959	959	1 172
Capital Desjardins inc.	4,95 % 2026-12-15	1 250	1 250	1 426
NAV Canada	7,56 % 2027-03-01	2 808	3 294	3 660
Province de l'Ontario	7,60 % 2027-06-02	26 000	35 687	39 359
Bell Canada	7,00 % 2027-09-24	445	418	575
Loblaw Cos. Ltd	6,45 % 2028-02-09	3 240	3 356	3 791
Loblaw Cos. Ltd	6,50 % 2029-01-22	1 172	1 119	1 379
Province de l'Ontario	6,50 % 2029-03-08	11 000	13 777	15 504
Master Asset Vehicle II, classe 8	0,00 % 2029-04-25	3	3	2
Bell Canada	6,55 % 2029-05-01	2 460	2 132	3 074
Gouvernement du Canada	5,75 % 2029-06-01	6 100	9 031	9 156
Province de Québec	6,00 % 2029-10-01	13 180	17 637	17 578
Ontario School Boards Financing Corp.	5,48 % 2029-11-26	1 866	1 866	2 179
Hydro One inc.	7,35 % 2030-06-03	1 902	2 203	2 777
Greater Toronto Airports Authority	7,05 % 2030-06-12	3 437	3 552	4 844
Enbridge inc.	7,22 % 2030-07-24	3 050	3 884	4 247
Ontario School Boards Financing Corp.	4,79 % 2030-08-08	2 480	2 480	2 749
Gaz Métro inc.	7,05 % 2030-10-30	1 000	998	1 418
Edmonton Regional Airport Authority	7,21 % 2030-11-01	747	811	991
TransCanada PipeLines Ltd	6,50 % 2030-12-09	1 115	1 005	1 449
Bell Canada	7,85 % 2031-04-02	1 362	1 615	1 907
Ontario School Boards Financing Corp.	5,07 % 2031-04-18	1 523	1 523	1 725
Greater Toronto Airports Authority	7,10 % 2031-06-04	2 335	2 572	3 331
Hydro-Québec	6,00 % 2031-08-15	16 000	16 468	21 504
Aéroport de Montréal	6,95 % 2032-04-16	1 911	1 987	2 524
Hydro One inc.	6,93 % 2032-06-01	2 875	3 516	4 114
Province de Québec	6,25 % 2032-06-01	5 990	8 201	8 310
Province de l'Ontario	5,85 % 2033-03-08	4 095	5 551	5 580
Great-West Lifeco inc.	6,67 % 2033-03-21	1 000	1 003	1 275
Merrill Lynch Financial Asset inc. (2001-CAN5, A2)	6,79 % 2033-04-15	27	30	27
55 Ontario School Board Trust	5,90 % 2033-06-02	5 815	5 811	7 589
Nova Scotia Power inc.	6,95 % 2033-08-25	500	588	720
Aéroport de Montréal	6,55 % 2033-10-11	2 600	3 081	3 619
Gaz Métro inc.	6,30 % 2033-10-31	500	497	678
Province du Nouveau-Brunswick	5,50 % 2034-01-27	3 900	3 929	5 062
Greater Toronto Airports Authority	6,47 % 2034-02-02	500	500	688
Canadian Tire Corp. Ltd	6,32 % 2034-02-24	700	747	807
Financement-Québec	5,25 % 2034-06-01	12 614	13 098	15 559
Loblaw Cos. Ltd	6,05 % 2034-06-09	365	362	412
British Columbia Ferry Services inc.	6,25 % 2034-10-13	800	799	1 049
University of Ontario Institute of Technology	6,35 % 2034-10-15	9 320	9 320	10 918
Hydro-Québec	6,50 % 2035-02-15	13 040	15 601	18 831
Province de l'Ontario	5,60 % 2035-06-02	7 000	9 373	9 398
Brookfield Asset Management inc.	5,95 % 2035-06-14	1 310	1 302	1 338
Canadian Tire Corp. Ltd	5,61 % 2035-09-04	1 200	1 157	1 273
Metro inc.	5,97 % 2035-10-15	1 000	1 016	1 138
EPCOR Utilities inc.	5,65 % 2035-11-16	940	967	1 151
Sun Life Financial inc.	4,80 % 2035-11-23	835	834	874
407 International inc.	5,75 % 2036-02-14	1 325	1 366	1 639

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Description		Valeur nominale (en milliers \$)	Coût (en milliers \$)	Juste valeur (en milliers \$)
Obligations				
Gaz Métro inc.	5,70 % 2036-07-10	550	570	709
Union Gas Ltd	5,46 % 2036-09-11	1 000	1 000	1 246
Province de Québec	5,75 % 2036-12-01	3 260	4 368	4 391
Enbridge inc.	5,08 % 2036-12-19	500	569	603
Province de Terre-Neuve-et-Labrador	4,50 % 2037-04-17	2 000	1 988	2 359
Toronto Community Housing Corp.	4,88 % 2037-05-11	1 200	1 200	1 377
Gouvernement du Canada	5,00 % 2037-06-01	22 830	30 595	34 207
Ontario Infrastructure Projects Corp.	4,70 % 2037-06-01	6 000	6 008	6 824
Province de l'Ontario	4,70 % 2037-06-02	16 000	18 429	19 345
GE Capital Canada Funding Co.	5,73 % 2037-10-22	595	586	740
FortisBC Energy Vancouver Island inc.	6,05 % 2038-02-15	1 000	999	1 334
Province de Québec	5,00 % 2038-12-01	9 250	9 701	11 460
TransCanada PipeLines Ltd	8,05 % 2039-02-17	1 045	1 407	1 738
Power Corp. of Canada	8,57 % 2039-04-22	700	699	1 041
Province de l'Ontario	4,60 % 2039-06-02	7 000	6 910	8 437
Nova Scotia Power inc.	5,95 % 2039-07-27	800	797	1 069
Rogers Communications inc.	6,68 % 2039-11-04	1 420	1 433	1 795
Shaw Communications inc.	6,75 % 2039-11-09	835	821	923
Province du Manitoba	4,65 % 2040-03-05	12 000	11 700	14 783
Province de la Colombie-Britannique	4,95 % 2040-06-18	19 500	20 178	25 295
Canada Post Corp.	4,36 % 2040-07-16	3 000	2 999	3 783
407 International inc.	7,13 % 2040-07-26	1 690	1 821	2 544
Winnipeg Airport Authority inc.	5,21 % 2040-09-28	1 205	1 205	1 341
Teranet Holdings L.P.	5,75 % 2040-12-17	690	690	769
Greater Toronto Airports Authority	5,30 % 2041-02-25	2 500	2 499	3 123
Province du Manitoba	4,10 % 2041-03-05	2 900	2 727	3 310
Arrow Lakes Power	5,52 % 2041-04-05	485	485	575
Gouvernement du Canada	4,00 % 2041-06-01	33 552	44 366	45 497
Province de l'Ontario	4,65 % 2041-06-02	35 775	40 192	44 029
Province du Nouveau-Brunswick	4,80 % 2041-06-03	8 000	7 955	9 846
Halifax International Airport Authority	5,50 % 2041-07-19	800	800	1 023
AltaLink L.P.	4,46 % 2041-11-08	250	250	278
Province de Québec	5,00 % 2041-12-01	9 000	9 988	11 387
EPCOR Utilities inc.	4,55 % 2042-02-28	3 500	3 491	3 748
407 International inc.	4,19 % 2042-04-25 Rachetable à compter du 2042-01-25	3 000	2 996	3 189
Province de la Colombie-Britannique	4,30 % 2042-06-18	13 365	13 165	15 959
AltaLink L.P.	3,99 % 2042-06-30	365	365	376
OPB Finance Trust	3,89 % 2042-07-04	2 320	2 318	2 365
US Treasuries	2,75 % 2042-08-15	6 720	6 302	6 603
Enbridge inc.	4,24 % 2042-08-27	2 300	2 299	2 347
Aéroport de Montréal	3,92 % 2042-09-26	1 000	1 000	1 016
Province du Manitoba	3,35 % 2043-03-05	7 000	6 965	7 069
Province de l'Ontario	3,50 % 2043-06-02	12 160	12 240	12 512
Simon Fraser University	5,61 % 2043-06-10	1 000	1 000	1 313
Province de Québec	4,25 % 2043-12-01	10 000	11 281	11 399
Lower Mattagami Energy	4,18 % 2052-04-23	425	425	448
Sun Life Capital Trust	7,09 % 2052-06-30 Rachetable à compter du 2032-06-30	1 390	1 520	1 557
Master Asset Vehicle II, classe A-1	0,00 % 2056-07-15	2 969	2 984	2 487
Master Asset Vehicle II, classe A-2	0,00 % 2056-07-15	9 141	9 184	7 313
Great-West Lifeco Finance Delaware L.P. II	5,69 % 2067-06-21 Variable et rachetable à compter du 2017-06-21	3 370	3 370	3 706
Great-West Lifeco Finance Delaware L.P. II	7,13 % 2068-06-26 Variable et rachetable à compter du 2018-06-26	3 000	3 000	3 558
Banque Toronto-Dominion	4,78 % 2105-12-14 Variable et rachetable à compter du 2016-12-14	1 600	1 600	1 744

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Description		Valeur nominale (en milliers \$)	Coût (en milliers \$)	Juste valeur (en milliers \$)
<u>Obligations</u>				
Banque Toronto-Dominion	5,76 % 2106-12-18 Variable et rachetable à compter du 2017-12-18	3 390	3 390	3 895
BMO Capital Trust II	10,22 % 2107-12-31 Variable et rachetable à compter du 2018-12-31	1 785	1 785	2 474
CIBC Capital Trust	9,98 % 2108-06-30 Variable et rachetable à compter du 2019-06-30	2 500	3 270	3 350
TD Capital Trust IV	6,63 % 2108-06-30 Variable et rachetable à compter du 2021-06-30	2 500	2 523	3 095
Manulife Financial Capital Trust II	7,41 % 2108-12-31 Variable et rachetable à compter du 2019-12-31	4 190	4 190	4 884
Sun Life Capital Trust II	5,86 % 2108-12-31 Rachetable à compter du 2019-12-31	465	465	505
Total - obligations		<u>1 905 986</u>	<u>2 019 024</u>	<u>2 126 187</u>

FONDS DE SOLIDARITÉ DES TRAVAILLEURS DU QUÉBEC (F.T.Q.)
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Description		Valeur nominale (en milliers \$)	Coût (en milliers \$)	Juste valeur (en milliers \$)
<u>Instruments du marché monétaire</u>				
Gouvernement du Canada, bon du trésor	0,96 % 2012-12-06	3 000	2 998	3 000
Gouvernement du Canada, bon du trésor	0,97 % 2012-12-06	11 000	10 996	10 998
Gouvernement du Canada, bon du trésor	0,98 % 2012-12-06	5 000	4 999	4 999
Gouvernement du Canada, bon du trésor	0,98 % 2012-12-06	14 000	13 998	13 997
Enbridge Distribution inc., papier commercial	1,11 % 2012-12-07	12 000	11 990	11 997
TELUS Corp., papier commercial	1,11 % 2012-12-07	9 000	8 992	8 998
Inter Pipeline (Corridor) inc., papier commercial	1,16 % 2012-12-12	3 850	3 847	3 848
Société de transport de Montréal, papier commercial	1,14 % 2012-12-17	18 000	17 974	17 991
Banque Royale du Canada, acceptation bancaire	1,07 % 2012-12-19	70	70	70
Inter Pipeline (Corridor) inc., papier commercial	1,25 % 2012-12-21	15 000	14 956	14 990
La Banque de Nouvelle-Écosse, acceptation bancaire	1,12 % 2012-12-21	2 500	2 498	2 498
Province de l'Ontario, bon du trésor	1,03 % 2012-12-27	30	30	30
Gouvernement du Canada, bon du trésor	0,96 % 2013-01-17	150	150	150
Gouvernement du Canada, bon du trésor	0,95 % 2013-01-31	610	609	609
Gouvernement du Canada, bon du trésor	0,99 % 2013-01-31	190	190	190
Gouvernement du Canada, bon du trésor	0,94 % 2013-02-14	85	85	85
Gouvernement du Canada, bon du trésor	0,96 % 2013-02-14	75	75	75
Gouvernement du Canada, bon du trésor	0,99 % 2013-02-14	120	120	120
Total - instruments du marché monétaire		<u>94 680</u>	<u>94 577</u>	<u>94 645</u>

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Élément sous-jacent	Prix de contrat ou d'exercice	Nombre d'unités	Échéance / livraison	Valeur notionnelle (en milliers \$)	Coût (en milliers \$)	Juste valeur (en milliers \$)
<u>Contrats à terme - position acheteur</u>						
Dollar américain	1,00 CAD	10 786 519	2012-12-06	10 788	-	(73)
Dollar américain	0,99 CAD	67 924 265	2012-12-06	67 477	-	3
Dollar américain	0,99 CAD	67 924 263	2012-12-06	67 477	-	3
Dollar américain	0,99 CAD	67 924 263	2012-12-06	67 477	-	3
Dollar américain	0,99 CAD	67 924 263	2012-12-06	67 475	-	5
Dollar américain	0,99 CAD	4 504 677	2013-01-07	4 474	-	4
Dollar australien	1,04 CAD	25 431 031	2012-12-06	26 351	-	-
Dollar canadien	99,89 USD	17	2012-12-18	1 700	-	-
Dollar de Hong Kong	0,13 CAD	48 195 139	2012-12-06	6 178	-	-
Dollar de Singapour	0,81 CAD	4 683 757	2012-12-06	3 813	-	(2)
Euro	1,29 CAD	1 382 429	2012-12-06	1 785	-	1
Euro	1,29 CAD	81 173 793	2012-12-06	104 881	-	(4)
Franc suisse	1,07 CAD	18 271 806	2012-12-06	19 593	-	1
Gouvernement du Canada, 1,50 %, 2017-09-01	101,01 CAD	1 300 000	2012-12-13	1 313	-	(1)
Gouvernement du Canada, 1,50 %, 2023-06-01	96,79 CAD	1 600 000	2012-12-13	1 549	-	5
Gouvernement du Canada, 1,50 %, 2023-06-01	96,79 CAD	2 200 000	2012-12-13	2 129	-	6
Gouvernement du Canada, 2,25 %, 2014-08-01	101,65 CAD	156 000 000	2013-01-30	158 568	-	183
Gouvernement du Canada, 2,75 %, 2022-06-01	109,23 CAD	2 700 000	2012-12-13	2 949	-	(3)
Gouvernement du Canada, 3,75 %, 2019-06-01	113,81 CAD	1 600 000	2012-12-13	1 821	-	5
Gouvernement du Canada, 4,00 %, 2041-06-01	135,01 CAD	3 750 000	2012-12-13	5 063	-	17
Gouvernement du Canada, 4,00 %, 2041-06-01	134,60 CAD	1 050 000	2012-12-13	1 413	-	9
Gouvernement du Canada, 4,00 %, 2041-06-01	134,15 CAD	14 000 000	2013-01-30	18 781	-	135
Indice S&P 500 E-Mini	1 433,63 USD	32	2012-12-21	2 248	-	-
Indice S&P/TSX 60	703,87 CAD	15	2012-12-20	2 106	-	-
Livre sterling	1,61 CAD	2 671 483	2012-12-06	4 304	-	(51)
Livre sterling	1,59 CAD	55 900 544	2012-12-06	88 998	-	(2)
Province de l'Ontario, 4,40 %, 2019-06-02	113,37 CAD	4 550 000	2012-12-13	5 158	-	(11)
Shekel israélien	0,26 CAD	5 672 811	2012-12-06	1 479	-	-
US Treasuries, 2,75 %, 2042-08-15	105,98 USD	3 900 000	2012-12-13	4 106	-	(275)
Yen	0,01 CAD	3 058 198 967	2012-12-06	36 840	-	(16)
Total - contrats à terme - position acheteur				<u>788 294</u>		<u>(58)</u>
<u>Contrats à terme - position vendeur</u>						
Dollar américain	1,00 CAD	70 165 322	2012-12-06	70 177	-	472
Dollar américain	1,00 CAD	70 165 321	2012-12-06	70 176	-	470
Dollar américain	1,00 CAD	70 165 321	2012-12-06	70 178	-	472
Dollar américain	1,00 CAD	70 165 321	2012-12-06	70 176	-	470
Dollar américain	1,00 CAD	1 822 288	2012-12-06	1 818	-	8
Dollar américain	0,99 CAD	67 924 263	2013-01-07	67 516	-	(7)
Dollar américain	0,99 CAD	67 924 265	2013-01-07	67 519	-	(3)
Dollar américain	0,99 CAD	67 924 263	2013-01-07	67 519	-	(4)
Dollar américain	0,99 CAD	67 924 263	2013-01-07	67 516	-	(7)
Dollar américain	1,00 CAD	48 300 000	2012-12-10	48 166	-	178
Dollar américain	1,00 CAD	64 400 000	2012-12-11	64 514	-	529
Dollar américain	1,00 CAD	69 300 000	2012-12-12	69 464	-	609
Dollar américain	1,00 CAD	40 910 000	2012-12-13	41 003	-	355
Dollar américain	1,00 CAD	47 500 000	2012-12-14	47 598	-	402
Dollar américain	1,00 CAD	6 807 000	2012-12-20	6 819	-	55
Dollar américain	1,00 CAD	17 500 000	2012-12-14	17 536	-	148
Dollar australien	1,03 CAD	25 431 031	2012-12-06	26 303	-	(48)

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Élément sous-jacent	Prix de contrat ou d'exercice	Nombre d'unités	Échéance / livraison	Valeur notionnelle (en milliers \$)	Coût (en milliers \$)	Juste valeur (en milliers \$)
Contrats à terme - position vendeur						
Dollar australien	1,03 CAD	25 431 031	2013-01-07	26 301	-	(1)
Dollar australien	1,03 CAD	7 785 000	2012-12-10	8 053	-	(12)
Dollar de Hong Kong	0,13 CAD	48 195 139	2012-12-06	6 220	-	42
Dollar de Hong Kong	0,13 CAD	48 195 139	2013-01-07	6 182	-	-
Dollar de Singapour	0,82 CAD	4 683 757	2012-12-06	3 839	-	28
Dollar de Singapour	0,81 CAD	4 683 757	2013-01-07	3 815	-	(4)
E-Mini Consommation Discrétionnaire	466,59 USD	49	2012-12-21	2 310	-	-
Euro	1,30 CAD	80 564 644	2012-12-06	104 446	-	355
Euro	1,30 CAD	1 991 577	2012-12-06	2 582	-	9
Euro	1,29 CAD	81 173 793	2013-01-07	104 983	-	5
Euro	1,27 CAD	1 938 000	2012-12-10	2 462	-	(43)
Euro StoXX 50	2 531,00 EUR	30	2012-12-21	1 000	-	-
Franc suisse	1,07 CAD	16 229 095	2012-12-06	17 439	-	36
Franc suisse	1,07 CAD	2 042 711	2012-12-06	2 195	-	4
Franc suisse	1,07 CAD	18 271 806	2013-01-07	19 614	-	(2)
Gouvernement du Canada, 1,50 %, 2017-09-01	100,78 CAD	5 000 000	2012-12-13	5 039	-	(8)
Gouvernement du Canada, 3,75 %, 2019-06-01	114,24 CAD	4 450 000	2012-12-13	5 084	-	5
Gouvernement du Canada, 4,00 %, 2017-06-01	110,75 CAD	19 000 000	2013-01-30	21 043	-	(131)
Gouvernement du Canada, 4,00 %, 2041-06-01	130,82 CAD	38 000 000	2013-01-30	49 710	-	(1 630)
Gouvernement du Canada, 4,00 %, 2041-06-01	130,82 CAD	10 000 000	2013-01-30	13 082	-	(429)
Gouvernement du Canada, 4,00 %, 2041-06-01	135,70 CAD	11 750 000	2012-12-13	15 945	-	28
Gouvernement du Canada, 4,00 %, 2041-06-01	135,70 CAD	2 950 000	2012-12-13	4 003	-	7
Indice S&P 500 E-Mini	1 427,40 USD	341	2012-12-21	23 954	-	-
Indice S&P/TSX 60	681,80 CAD	4	2012-12-20	562	-	-
Livre sterling	1,61 CAD	58 572 028	2012-12-06	94 364	-	1 115
Livre sterling	1,59 CAD	55 900 544	2013-01-07	89 049	-	2
Livre sterling	1,59 CAD	9 112 000	2012-12-10	14 485	-	(23)
Or	1 724,40 USD	3	2012-12-27	510	-	-
Province de l'Ontario, 4,40 %, 2019-06-02	112,77 CAD	1 650 000	2012-12-31	1 861	-	(6)
Shekel israélien	0,26 CAD	5 672 811	2012-12-06	1 458	-	(20)
Shekel israélien	0,26 CAD	5 672 811	2013-01-07	1 478	-	-
Taux d'intérêt 10 ans obligations du gouvernement du Canada	136,02 CAD	495	2013-03-28	67 672	-	-
Taux d'intérêt 10 ans obligations du trésor américain	133,23 USD	72	2013-03-28	9 558	-	-
Taux d'intérêt 5 ans obligations du gouvernement du Canada	116,59 CAD	105	2013-03-28	12 266	-	-
US Treasuries, 2,75 %, 2042-08-15	98,98 USD	1 400 000	2012-12-13	1 377	-	2
Yen	0,01 CAD	3 058 198 967	2012-12-06	38 277	-	1 453
Yen	0,01 CAD	3 058 198 967	2013-01-09	36 876	-	16
Total - contrats à terme - position vendeur				<u>1 693 092</u>		<u>4 897</u>
Contrats de swap sur taux d'intérêt						
Variable CDOR 3 mois à recevoir / Fixe 4,305 % à payer		25 000 000	2018-03-05	25 000	-	(3 551)
Total - contrats de swap sur taux d'intérêt				<u>25 000</u>		<u>(3 551)</u>
Total - instruments financiers dérivés						<u>1 288</u> *
Total des autres investissements					<u>3 937 651</u>	<u>4 009 599</u> *

* De ces totaux, un montant de 6,4 M\$, représentant la juste valeur négative des instruments financiers dérivés, est présenté sous Crédeurs et autres passifs aux états financiers du Fonds de solidarité des travailleurs du Québec (F.T.Q.) au 30 novembre 2012.

FONDS DE SOLIDARITÉ DES TRAVAILLEURS DU QUÉBEC (F.T.Q.)
Relevé des autres investissements (non audité)
au 30 novembre 2012

Titres achetés en vertu de conventions de revente

Au 30 novembre 2012, la juste valeur des titres en portefeuille achetés en vertu de conventions de revente est de 224,0 M\$. Ces titres sont des obligations. Ces transactions ont été exécutées entre le 20 novembre 2012 et le 30 novembre 2012, tandis que leurs échéances se situent dans l'intervalle compris entre le 3 décembre 2012 et le 14 décembre 2012. Le montant payé est de 223,6 M\$ et il correspond à la juste valeur des titres reçus.

Titres vendus en vertu de conventions de rachat

Au 30 novembre 2012, la juste valeur des titres en portefeuille vendus en vertu de conventions de rachat est de 377,7 M\$. Ces titres sont des obligations. Ces transactions ont été exécutées entre le 20 novembre 2012 et le 30 novembre 2012, tandis que leurs échéances se situent dans l'intervalle compris entre le 3 décembre 2012 et le 19 décembre 2012. Le collatéral reçu est de 385,3 M\$. Le prix de rachat à payer est de 377,7 M\$.

**INDEX OF THE SHARE
OF THE FONDS IN INVESTMENTS
MADE BY THE SPECIALIZED FUNDS,
AT COST (UNAUDITED)**

AS AT NOVEMBER 30, 2012

FONDS DE SOLIDARITÉ DES TRAVAILLEURS DU QUÉBEC (F.T.Q.)
Index of the Share of the Fonds in Investments Made by the Specialized Funds, at Cost
(unaudited)
As at November 30, 2012
(In thousands \$)

Information from Annual Financial Report dated	Shares and Units	Loans and Advances	Total
12-31-11 BDR Capital s.e.c.			
Accedian Networks Corporation			
Bluestreak Network inc.			
Énergie Afina inc.			
Enerkem inc.			
Gogo6 inc.			
Irphotonique inc.			
Les Réseaux Accedian inc.			
Logiciel Iscopia inc.			
Nanogestion inc.			
Omni-Med.com inc.			
ProVance Technologies inc.			
SolaCom Technologies inc.			
Technologie Bluestreak (Canada) inc.			
Technologies Microbridge Canada inc.			
TelcoBridges inc.			
Wavesat inc.			
Securities of two other companies			
	31,901	11,394	43,295
12-31-11 FIER Partenaires, société en commandite			
Capital St-Laurent, s.e.c.			
Fonds Brightspark II, s.e.c.			
Fonds CTI sciences de la vie, s.e.c.			
Fonds d'investissement iNovia II, société en commandite			
Fonds Propulsion III s.e.c.			
GO capital, s.e.c.			
Novacap Industries III, s.e.c.			
Novacap Technologies III, s.e.c.			
Rho Canada Capital de Risque, s.e.c.			
Société en commandite AgeChem			
Securities of three other companies			
	25,311		25,311
Funds committed but not disbursed			18,282
			43,593
03-31-12 Fonds Bio-Innovation, société en commandite			
Securities of eight companies	5,096	1,885	6,981
03-31-12 Fonds d'investissement de la culture et des communications, société en commandite			
9168-1478 Québec inc. (Laboratoires GSS)			
Attraction Média inc.			
Audio Postproduction SPR inc.			
Carpediem film & TV inc.			
Datsit Studios inc.			
De Marque inc.			
Écho Média inc.			
Gestion Juste pour Rire inc.			
Groupe Phaneuf inc.			
Groupe Pierre Belvédère inc.			
Groupe Star Suites inc.			
GVGS inc.			
Hibernum Créations inc.			
Jeux Alary inc.			
LC Média inc.			
Media-Max inc.			
Média Cinéflix inc.			
Modus FX inc.			
Tribal Nova inc.			
Vivavision inc.			
Wilson & Lafleur, limitée			
Securities of nine other companies			
	2,777	10,616	13,393
Funds committed but not disbursed			1,977
			15,370

FONDS DE SOLIDARITÉ DES TRAVAILLEURS DU QUÉBEC (F.T.Q.)
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Information from Annual Financial Report dated	Shares and Units	Loans and Advances	Total
12-31-11 Fonds immobilier de solidarité FTQ inc.			
1030-1040 de Bleury s.e.c.		15,506	15,506
1421 Crescent, s.e.c.	3		3
790 Rand, s.e.c.	1,621		1,621
81-83 Richelieu s.e.c.	880	1,193	2,073
875 Charest s.e.c.	2,160		2,160
880 Honoré-Mercier s.e.c.	20,029		20,029
Bio Sherbrooke Phase I s.e.c.	1,224		1,224
Brossard-sur-le-Fleuve s.e.c.	2,217		2,217
Carré Chambord s.e.c.	500	1,000	1,500
Centre de développement des Biotechnologies de Laval s.e.c.	5,100	14,095	19,195
Condominiums Le George V s.e.c.	10		10
Condos Wanklyn-Milot s.e.c.	4,340		4,340
CPA Fontainebleau, s.e.c.	753	145	898
Développement Joseph-Morin, s.e.c.	250	489	739
Développements Wilfrid-Carrier s.e.c.	7,561		7,561
Édifice Saint-Vallier, s.e.c.	12,129		12,129
Espace MV1 s.e.c.	388		388
Espace MV2 s.e.c.	278		278
Espace MV3 s.e.c.	1,570		1,570
Espaces Lebourgneuf Phase III s.e.c.	1,800		1,800
Gérer son Quartier		3,562	3,562
Gestion d'immeubles noir		125	125
Graham-Mont-Royal, s.e.c.	10,484		10,484
La Résidence Le Nobilis inc.	1		1
Merlin immobilier inc.		1,231	1,231
Montée des Pionniers Phase I s.e.c.	500	3,405	3,905
Montée des Pionniers Phase II s.e.c.	550	1,550	2,100
R.P.A. Mont-Joli s.e.c.	901	296	1,197
R.P.A. Rawdon s.e.c.	1,353		1,353
S.E.C. Jonxion		2,215	2,215
Société en commandite Angus s.e.c. Phase I		697	697
Société en commandite Angus s.e.c. Phase II	41		41
Société en commandite Bourassa-Pelletier	10	9,603	9,613
Société en commandite Château Hymus	371		371
Société en commandite Clairevue	150	271	421
Société en commandite de Maisonneuve HRO	5,436		5,436
Société en commandite des Bassins I	2,500		2,500
Société en commandite GII, Ilôt 10 (Comm-bur)	2,518	2,400	4,918
Société en commandite GII, Ilôt 10 (Résidentiel)	1,061	4,008	5,069
Société en commandite Griffintown II	4,238		4,238
Société en commandite Griffintown II, Phase II	5,573		5,573
Société en commandite Griffintown II, Phase II (Résidentiel-Locatif)	7		7
Société en commandite Griffintown II, Phase II (Résidentiel-Condos)	7		7
Société en commandite Griffintown II, Phase II (Commercial)	7		7
Société en commandite Griffintown II, Phase III (Bloc I)	588	1,650	2,238
Société en commandite Héritage Pointe-Claire	1		1
Société en commandite Laurin/Saint-Louis Phase I	8,266	14,691	22,957
Société en commandite Le Sanctuaire de la Rive	500	66	566
Société en commandite QDS	24,191		24,191
Société en commandite Rose de Lima	10		10
Société en commandite St-Bruno-sur-le-Lac Phase 4	1,903		1,903
Société en commandite Viau Ontario	1		1
Société immobilière Dollier de Casson inc.	1		1
Souvenir-Corbusier s.e.c.	650		650
St-Paul/Du Palais s.e.c.	4,303	6,789	11,092
Technoparc Bromont Phase I s.e.c.	1,173		1,173
Urbania Phase VII s.e.c.	790	2,529	3,319
Wanklyn-Milot s.e.c.	2,918		2,918
48 general partners of limited partnerships	4		4
	143,820	87,516	231,336
Direct holding: Terrain Boul. Le Corbusier, Laval			10,795
			242,131

FONDS DE SOLIDARITÉ DES TRAVAILLEURS DU QUÉBEC (F.T.Q.)
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(In thousands \$)

Information from Annual Financial Report dated	Shares and Units	Loans and Advances	Total
12-31-11 Fonds immobilier de solidarité FTQ I, s.e.c.			
1061 St-Alexandre, s.e.c.	450		450
9045-8415 Québec inc.		80	80
9176-0934 Québec inc.		1,450	1,450
C.C.L. II, société en commandite	559		559
Centre de Ressources du Parc Technologique du Québec Métropolitain inc.	2,709	511	3,220
Condos Miscéo, s.e.c.	863	1,183	2,046
Construction Louis Lefebvre inc.		336	336
PTQM/Lutech s.e.c.	2,622		2,622
Société en commandite 1190 Jeanne-Mance		2,193	2,193
Société en commandite 1250 Jeanne-Mance		503	503
Société en commandite 37-39 Notre-Dame		260	260
Société en commandite 544 de l'Inspecteur		3,204	3,204
Société en commandite 87 St-Antoine	1		1
Société en commandite Alfred-Nobel		14	14
Société en commandite Alphonse T. Lépine	1,724		1,724
Société en commandite Ann-Ottawa		900	900
Société en commandite Beauharnois		3	3
Société en commandite Claude Baillif	1,045		1,045
Société en commandite de La Dauversière	1,839		1,839
Société en commandite Inspecteur-William	10	2,950	2,960
Société en commandite Les Berges Brossard	11	7	18
Société en commandite Milton	2,339		2,339
Société en commandite Place Dunant	150		150
Société en commandite Square Mont-Royal		3	3
Société en commandite Ste-Hélène	27	18	45
Société immobilière Chevrier de Fancamp inc.	1		1
Société immobilière Dollier de Casson inc.	1		1
Village de la Gare, s.e.c.	438		438
15 general partners of limited partnerships	1		1
	14,790	13,615	28,405
Direct holding: Terrain ave. du Lac-Clermoutier, Chertsey			1,295
			29,700
12-31-11 Fonds immobilier de solidarité FTQ II, s.e.c.			
1030-1040 de Bleury s.e.c.	4,100		4,100
1405 Henri Bourassa ouest s.e.c.	2,037		2,037
1405 PTQM s.e.c.	2,125		2,125
9045-8415 Québec inc.		80	80
9176-0934 Québec inc.		1,450	1,450
Capital BLF inc.	3,042		3,042
Centre de Ressources du Parc Technologique du Québec Métropolitain		67	67
Espaces Lebourgneuf s.e.c.	2,042		2,042
Faubourg la Grande Place s.e.c.	1,169		1,169
Hôtel Particulier : Le Ste-Hélène s.e.c.		3,985	3,985
Immobilière Concorde-Corbusier s.e.c.	6,459		6,459
Neuvième Avenue, s.e.c.	10		10
S.E.C. Jonxion		660	660
SEC St-Bruno-sur-le-Lac Phase 2	1		1
SEC St-Bruno-sur-le-Lac Phase 3	460		460
Société en commandite 75 Boulevard Québec	1		1
Société en commandite African	500	454	954
Société en commandite Ann-Ottawa		900	900
Société en commandite Cavalier de LaSalle	4,325	902	5,227
Société en commandite CDTI de Hull	100		100
Société en commandite d'investissement Germain-Calgary	2,133	2,000	4,133
Société en commandite du 1400	458	440	898
Société en commandite du 259 boulevard St-Joseph-Hull	133		133
Société en commandite JBSL	755		755
Société en commandite Mansfield	2,075		2,075
Société en commandite PVM-Gatineau	1,000		1,000
Société en commandite RMI	239		239
Société immobilière Chevrier de Fancamp inc.	1		1
Trois A, Société en commandite	850		850
22 general partners of limited partnerships	2		2
	34,017	10,938	44,955
Direct holdings: Condominium 410 des Récollets, Montréal			615
Terrain ave. du Lac-Clermoutier, Chertsey			1,295
			46,865

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Information from Annual Financial Report dated	Shares and Units	Loans and Advances	Total
08-31-12 Fonds locaux de solidarité FTQ, s.e.c.			
CDEC Rosemont-Petite Patrie, corporation de développement économique communautaire		352	352
Centre local de développement (CLD) de Beauce-Sartigan		125	125
Centre local de développement (CLD) de Marguerite-D'Youville		405	405
Centre local de développement (CLD) des Îles-de-la-Madeleine	38	96	134
Centre local de développement (CLD) du Haut-St-François		250	250
Centre local de développement (CLD) du Fjord		10	10
Centre local de développement (CLD) du territoire de la MRC d'Argenteuil		60	60
Centre local de développement (CLD) du territoire de la MRC du Rocher-Percé		10	10
Centre local de développement (CLD) Montréal-Nord		10	10
Centre local de développement Beauharnois-Salaberry		286	286
Centre local de développement de Brome-Missisquoi		10	10
Centre local de développement de la Basse-Côte-Nord		10	10
Centre local de développement de la Côte-de-Beaupré		164	164
Centre local de développement de la Haute-Côte-Nord (CLDHNC)		10	10
Centre local de développement de la M.R.C. d'Avignon inc.	60	25	85
Centre local de développement de la M.R.C. de Bonaventure		280	280
Centre local de développement de la Mitis	63	49	112
Centre local de développement de la MRC de Charlevoix		305	305
Centre local de développement de la MRC de Charlevoix-Est inc.	143	60	203
Centre local de développement de la MRC de Maskinongé		83	83
Centre local de développement de la MRC de Memphrémagog		230	230
Centre local de développement de la MRC de Robert Cliche		47	47
Centre local de développement de la MRC de Sept-Rivières inc.	32	79	111
Centre local de développement de la MRC des Laurentides		525	525
Centre local de développement de la MRC du Val-Saint-François		50	50
Centre local de développement de la MRC Les Maskoutains		620	620
Centre local de développement de la municipalité régionale de comté de		10	10
Centre local de développement de la Nouvelle-Beauce (C.L.D.N.B.)		35	35
Centre local de développement de la région d'Acton		10	10
Centre local de développement de la région de Rivière-du-Loup		70	70
Centre local de développement de la Vallée-du-Richelieu		150	150
Centre local de développement de l'Île d'Orléans		10	10
Centre local de développement de Lachine (CLD Lachine)		10	10
Centre local de développement de Longueuil «CLD»		50	50
Centre local de développement de Manicouagan		30	30
Centre local de développement de Rimouski-Neigette (CLD)		10	10
Centre local de développement de Roussillon		81	81
Centre local de développement des Basques		80	80
Centre local de développement des Collines-de-l'Outaouais		165	165
Centre local de développement des Etchemins	17	10	27
Centre local de développement des Pays-d'en-Haut		10	10
Centre local de développement du Pontiac		10	10
Centre local de développement les 3 Monts		10	10
Centre local de développement Maria-Chapdelaine	114	116	230
Centre local de développement Mékinac		249	249
Centre local de développement Minganie		10	10
CLD de la MRC de Lotbinière	80	55	135
Corporation de développement économique communautaire (C.D.E.C.)		160	160
Corporation de développement économique communautaire Ahuntsic-		305	305
Corporation de développement économique communautaire Côte-des-Neiges/Notre-Dame-de-Grâce		10	10
Corporation de développement économique et communautaire Centre-sud/Plateau Mont-Royal		510	510
Corporation de développement économique de Lasalle (CLD)		10	10
Développement économique - CLD Gatineau		310	310
Fonds local de solidarité (FLS) MRC d'Antoine-Labelle		185	185
Fonds local de solidarité (FLS) MRC de la Rivière-du-Nord		150	150
Fonds local de solidarité Laval		10	10
Fonds local de solidarité MRC de Coaticook		10	10
Fonds local de solidarité MRC de Drummond		248	248
Fonds local de solidarité Québec		10	10
Le centre local de développement de la M.R.C. de Bécancour inc.		430	430
Regroupement économique et social du Sud-Ouest (RESO)		500	500

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Information from Annual Financial Report dated	Shares and Units	Loans and Advances	Total
08-31-12			
Fonds locaux de solidarité FTQ, s.e.c. (continued)			
Sherbrooke Innopole (CLD)		10	10
Société de développement économique de la région de Thetford (CLD)	102	10	112
SOLIDE de la MRC de Bellechasse		70	70
SOLIDE de la MRC de Caniapiscou		10	10
SOLIDE de la MRC de Joliette		250	250
SOLIDE de la MRC de la Jacques-Cartier		10	10
SOLIDE de la MRC de Lac-Saint-Jean-Est		62	62
SOLIDE de la MRC de Matane		205	205
SOLIDE de la MRC de Montmagny		10	10
SOLIDE de la MRC de Témiscamingue		10	10
SOLIDE de la MRC de Vaudreuil-Soulanges		173	173
SOLIDE de la MRC des Jardins-de-Napierville		10	10
SOLIDE de la MRC du Domaine-du-Roy		220	220
SOLIDE de la MRC du Fjord-du-Saguenay		10	10
SOLIDE de Lévis		115	115
SOLIDE de Mercier/Hochelaga-Maisonneuve		10	10
SOLIDE de Shawinigan		37	37
SOLIDE Rivière-des-Prairies/Pointe-aux-Trembles		110	110
SOLIDE Ville-Marie		130	130
	649	9,642	10,291
Funds committed but not disbursed			38,922
			49,213
03-31-12			
Fonds régional de solidarité Abitibi-Témiscamingue, société en commandite			
2965-5099 Québec inc. (Les Réclamations du Nord-Ouest)		300	300
3088-6469 Québec inc. (Centre Jardin Lac Pelletier)		371	371
9052-5320 Québec inc.		150	150
9187-1186 Québec inc.		150	150
9187-8850 Québec inc. (Forage Boréal)	1,300	605	1,905
9259-0454 Québec inc.	1,625		1,625
A. & L. Pinard inc.		220	220
Abitibi Royalties inc.	3		3
Adventure Gold inc.	82		82
Agritibi R.H. inc.		1,729	1,729
Alexis Minerals Corporation	10	200	210
Atelier Tangente inc.		278	278
Centre de peinture L.B.G. inc.		423	423
Entrepreneur Minier Promec inc.	380		380
Exploration Azimut inc.	11		11
Exploration Midland inc.	219		219
Géliko inc.		200	200
Groupe Technosub inc.	1,398		1,398
H.P. Hydraulique inc.		367	367
Les Aciers J.P. inc.		297	297
Les équipements de forage VersaDrill inc.	1	116	117
Les Grains du Témis inc.		393	393
Les Mines de la Vallée d'Uranium	5		5
Les Mines de Nickel Nunavik	6		6
LVL Global inc.	350	598	948
Machines Roger International inc.		1,115	1,115
Matamec Explorations inc.	178		178
Mines de la Vallée de l'or Itée	214		214
Mines Richmond inc.	299		299
Modulabec inc.		900	900
Ressources Cartier inc.	247		247
Ressources Pershimco inc.	1		1
Service Sani Tri inc.		559	559
Transport Clément Bégin inc.		750	750
Transport D. Barrette & fils inc.		92	92
VCC-Massénor inc.		880	880
	6,329	10,693	17,022
Funds committed but not disbursed			450
			17,472

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03-31-12 Fonds régional de solidarité Bas-Saint-Laurent, société en commandite			
2959-8505 Québec inc. (Copeaux de la vallée)		250	250
9181-4244 Québec inc. (Carrière Neigette)	125		125
9183-9530 Québec inc. (Sélect Auto Parts)	150	350	500
9198-8659 Québec inc. (Multi-Pièces D.L.)		184	184
Adélard Soucy (1975) inc.		250	250
AMH Canada Itée	417	348	765
Erablières des Alléghanys inc.		761	761
Fonderie BSL inc.		150	150
Fonds Soutien Bas-Saint-Laurent, société en commandite	1,000		1,000
Gagnon Image inc.		228	228
Gestion du Fonds Soutien Bas-Saint-Laurent inc.	1		1
Les Constructions H.L. Thériault inc.		342	342
Les Distributions Arnaud inc.		300	300
Les Électriciens Pierre Roy inc.		500	500
Les Produits PBM Itée		100	100
Mon Joli Motel (1993) inc.		25	25
NutrOcéan inc.		15	15
Productions Québec Multimédia inc.		269	269
Projexco inc.		298	298
Richard Poirier et Frères Électrique Itée		779	779
Topocom Technologie inc.		58	58
	1,693	5,207	6,900
03-31-12 Fonds régional de solidarité Centre-du-Québec, société en commandite			
Huppé Meubles inc.		300	300
Nitek Laser inc.		525	525
Recyclage Granutech inc.	252	550	802
Rénovation Expo inc.		1,000	1,000
Vibrotech inc.		150	150
	252	2,525	2,777
03-31-12 Fonds régional de solidarité Chaudière-Appalaches, société en commandite			
9050-7641 Québec inc. (Ramp-Art)		500	500
9069-4654 Québec inc. (Supervac 2000)		56	56
9075-5349 Québec inc. (Fenêtres Météo)		292	292
Acier Majeau inc.		553	553
Bercomac Limitée		500	500
Cométal inc.		304	304
Compositech inc.		140	140
Équipements récréatifs Jambette inc.		600	600
Fenêtres Altek inc.		750	750
Fini. U.V. International inc.		400	400
Forimpex inc.		250	250
Groupe P.H.L. inc.		607	607
Groupe S.S. inc.		350	350
J.L. Leclerc & fils inc.	725	92	817
Les Productions Horticoles Demers inc.		204	204
L'usine Tac Tic inc.	212	697	909
Menuiserox inc.		526	526
Multi-Brosses inc.		160	160
Portes Veilleux 2000 inc.		600	600
Quartz Industrie inc.		125	125
Usine Sartigan inc.		1,431	1,431
	937	9,137	10,074
03-31-12 Fonds régional de solidarité Côte-Nord, société en commandite			
7583168 Canada inc. (Les Entreprises Electro Select)		220	220
9011-1501 Québec inc.		800	800
9196-7109 Québec inc.		760	760
Carrosserie Pro 2010 inc.		455	455
Construction F.H.D. inc.		69	69
Construction J.G.M. inc.		300	300
Croisière 2001 inc.	100		100
Fonds Soutien Côte-Nord, société en commandite	1,000		1,000
Gestion du Fonds Soutien Côte-Nord inc.	1		1
Hôtel Mingan inc.		840	840
Hôtel Motel Le Q'Artier des Îles inc.		600	600
Lajoie Réfrigération inc.		167	167
Les Distributions G.F.D. inc.		528	528

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03-31-12 Fonds régional de solidarité Côte-Nord, société en commandite (continued)			
Les Pétroles Paul Larouche inc.		360	360
Nord Industrie inc.		173	173
Pec-Nord inc.	300		300
Phoenix services environnementaux inc.		150	150
Synergica Électrique inc.		475	475
	1,401	5,897	7,298
03-31-12 Fonds régional de solidarité Estrie, société en commandite			
9100-2790 Québec inc.		347	347
9248-4195 Québec inc.		660	660
Amecci inc.		417	417
Ani-Mat inc.		1,500	1,500
Beaudin Le Prohon inc.		1,196	1,196
Boréal - Informations stratégiques inc.		867	867
Café Faro inc.		113	113
Domaines Pinnacle inc.		830	830
Kemestrie inc.	630		630
Laser AMP inc.		125	125
Les Cartons Northrich inc.		295	295
Les fabricants de boyaux industriels Premier Itée		302	302
Les Industries Touch inc.		1,375	1,375
Les Viandes Laroche inc.		407	407
M.P. Éco inc.		500	500
Motrec international inc.		1,000	1,000
Oasis Tropik Nordik inc.		333	333
Oxybec Médical inc.		160	160
Scholer Industriel inc.		229	229
Soudure Brault inc.		220	220
Sport Powertek inc.		347	347
	630	11,223	11,853
03-31-12 Fonds régional de solidarité Gaspésie - Îles-de-la-Madeleine, société en commandite			
B.M.B. (Îles-de-la-Madeleine) inc.	524		524
Cap sur mer inc.	632	30	662
Fabrication Delta inc.		490	490
Fonds Soutien Gaspésie-Îles-de-la-Madeleine, société en commandite	500		500
Gaspésie Diésel inc.		295	295
Gestion du Fonds Soutien Gaspésie-Îles-de-la-Madeleine inc.	1		1
Junex inc.	46		46
Les entreprises Léo Leblanc & fils inc.		282	282
Les Industries Leblanc inc.		23	23
Les Pêcheries Marinard Itée		455	455
Les Pétroles C. Poirier inc.		83	83
Les Reboiseurs de la Péninsule inc.		97	97
Michaud technologies inc.	125	88	213
Pêcheries Vilo inc.		394	394
Serres Jardins-Nature inc.	97	305	402
	1,925	2,542	4,467
Funds committed but not disbursed			550
			5,017
03-31-12 Fonds régional de solidarité Lanaudière, société en commandite			
7912811 Canada inc. (Les Signatures Passions)		385	385
ABC Environnement inc.		200	200
Agro-100 Itée		1,000	1,000
Laboratoires Bi-Op inc.		255	255
Les Aliments Sibon (1985) Itée		673	673
Les Industries Harnois inc.	12		12
Nita Équipements inc.		167	167
Pneus Lanoraie inc.		329	329
Produits Vince inc.		600	600
Sécurité GMR inc.		150	150
Triotech Amusement inc.		1,627	1,627
Verre Select inc.		308	308
	12	5,694	5,706

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03-31-12 Fonds régional de solidarité Laurentides, société en commandite			
4486021 Canada inc.		200	200
Aéroport International de Mont-Tremblant inc.		43	43
BMI Canada inc.		850	850
Boulangerie Les Moulins La Fayette inc.	250		250
Complexe Hôtelier St-Jovite / Mont-Tremblant inc.	750		750
Distributions Denis Fontaine inc.		375	375
Gestion Estérel inc.		1,000	1,000
Gestion hôtelière REVPAR inc.		243	243
Groupe Aviation et Puissance inc.		1,783	1,783
Groupe Star Suites inc.		300	300
La Petite Bretonne inc.		1,586	1,586
Le Groupe Synergie Xpress inc.		300	300
Les Matériaux Sima inc.		75	75
Lev-Fab inc.		250	250
Montour Itée		325	325
Palmex International inc.		292	292
Service Alimentaire Desco inc.		607	607
Vision Villégiature inc.	300		300
	1,300	8,229	9,529
Funds committed but not disbursed			1,400
			10,929
03-31-12 Fonds régional de solidarité Laval, société en commandite			
9210-9107 Québec inc. (Jungle Adventure)		250	250
Alimentation L'Épicier inc.		1,000	1,000
Aliments Imex inc.		183	183
Ciel Aventure Québec inc.		150	150
Emballages Cré-O-Pack International inc.		767	767
Europharm International Canada inc.		217	217
Groupe Carreaux Céragrés inc.		1,000	1,000
Groupe Lincora inc.		276	276
Hydrolico International inc.		288	288
K.F. Construction inc.		720	720
Les Bouteilles Recyclées du Québec (B.R.Q.) inc.	126	683	809
Les Contrôles Novatech G & P inc.		17	17
Les Équipements Power Survey Itée		85	85
Les Fruits de Mer IFC inc.		1,000	1,000
Les industries Cendrex inc.		600	600
Les Investissements Sylvania inc.		542	542
Les Productions Diamant Itée		450	450
Paris, Ladouceur & associés inc.			
Perlite Canada inc.		733	733
S.R.A.D. Communications inc.		367	367
Stylo Bankers (1991) inc.		1,250	1,250
Les laboratoires de recherche de Lan Wirewerks inc.		442	442
Tornatech inc.		1,168	1,168
	126	12,188	12,314
Funds committed but not disbursed			1,150
			13,464
03-31-12 Fonds régional de solidarité Mauricie, société en commandite			
Climatisation Trois-Rivières inc.		300	300
Concept Éco-Plein-Air Le Baluchon inc.	672		672
Déneigement Maska inc.	325	446	771
Kinipi Spa Nordique inc.		400	400
Portes & fenêtres Nouvel Horizon inc.		500	500
Tuyauterie Borgia Itée		125	125
	997	1,771	2,768

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03-31-12 Fonds régional de solidarité Montérégie, société en commandite			
Agrocentre Belcan inc.		317	317
Aliments Horizon Nature inc.		308	308
Andy transport inc.		280	280
Atelier d'usinage Quenneville inc.		274	274
Bousquet Frères Limitée		700	700
Contacts Électriques Excel inc.		237	237
DCL Nutrition & santé animale inc.		299	299
Dermolab Pharma ltée		442	442
Esthétique sans frontières inc.		237	237
Grillage Major inc.		90	90
Groupe Damafro inc.		967	967
Investissements Brasco inc.		844	844
LC Média inc.	565		565
Les armoires de cuisines Denis Couture (2002) inc.		34	34
Les Produits de Ventilation Lambro inc.		215	215
Les sols Sportica inc.		250	250
Location Jean Légaré ltée		446	446
M.G.B. Électrique inc.		750	750
Magnus Poirier inc.		1,475	1,475
Perfecta Plywood ltée		500	500
Plombco inc.		850	850
Quincaillerie architecturale Capsol inc.		160	160
Ray-Mont Logistiques inc.		1,722	1,722
Service sérigraphique professionnel S.S.P. inc.	422		422
Soya Excel inc.	195		195
TelcoBridges inc.	375	300	675
	1,557	11,697	13,254
Funds committed but not disbursed			200
			13,454
03-31-12 Fonds régional de solidarité Nord-du-Québec, société en commandite			
9129-3852 Québec inc. (Entretien industriel D.L.B.)		193	193
Blais & Langlois inc.		850	850
Cogitore Resources inc.	167		167
Donner Metals Ltd	437		437
Équipement de bureau Ungava inc.		336	336
Exploration Azimut inc.	187		187
Exploration Dios inc.	56		56
Exploration Khalkos inc.	6		6
Exploration Midland inc.	113		113
Exploration NQ inc.	71		71
Focus Graphite inc.	10		10
Fonds Soutien Baie-James, société en commandite	500		500
Gestion du Fonds Soutien Baie-James inc.	1		1
Les Consultants de l'Arctique inc.		509	509
Les Pétroles M.J. inc.		434	434
Lucien Senneville (2002) inc.		1,068	1,068
Mines Virginia inc.	87		87
Nemaska Lithium inc.	117		117
Nord Décoration inc.		133	133
Ressources Cartier inc.	150		150
Ressources Monarques inc.	104		104
Ressources MSV inc.		400	400
Ressources Sirios inc.	50		50
Société d'Exploration Minière Vior inc.	88	150	238
St-Félicien Diesel (1988) inc.		697	697
Stornoway Diamond Corporation	217		217
	2,361	4,770	7,131

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140689 Canada Itée (Taxi Loyal)		147	147
2786630 Canada inc. (Vitrerie Vision 2000 enr.)		1,000	1,000
6227945 Canada inc. (InnovationEngineering Group)		166	166
6479138 Canada inc. (Les Services de la première générale (Gatineau))		200	200
Alary, St-Pierre & Durocher Arpenteurs-géomètres inc.		583	583
Auberge & Spa le Nordik inc.		919	919
Cactus Commerce inc.		667	667
Gestion conseil Immogest-Sweeney inc.		472	472
Les Aliments Chebly inc.		47	47
Mr. Refill International inc.		71	71
Multicorpora R&D inc.	924		924
PCI Géomatiques Entreprises inc.		500	500
ProVance Technologies inc.		750	750
Restaurations Sélect inc.		255	255
Service de Pneus Lavoie Outaouais inc.		1,702	1,702
SolaCom Technologies inc.	1		1
Terrapro Construction inc.		1,197	1,197
Tomoye Corporation	550		550
Tubes & Jujubes Centre d'amusement familial inc.		117	117
VanillaSoft corp.		147	147
WMD Moulin de Wakefield développements inc.		250	250
Zeligsoft inc.	1		1
	1,476	9,190	10,666
Funds committed but not disbursed			150
			10,816
03-31-12 Fonds régional de solidarité Québec, société en commandite			
9099-7768 Québec inc. (E.B.M. Laser)	200	285	485
Agora Communication inc.		428	428
Armeco inc.		562	562
Ascenseurs Maxi inc.		500	500
Auvents W. Lecours inc.		405	405
Chemco inc.		430	430
Connexion Technic inc.		59	59
Corporation Eatsleepmusic.com	460		460
Distribution Sports Loisirs G.P. inc.		254	254
DK-SPEC inc.	750		750
Filtrum inc.		1,530	1,530
Fleurigros 1995 inc.		268	268
Groupe Incursion inc.		784	784
Groupe Renaud et Ass. inc.		300	300
Imprimerie Nicober inc.		481	481
Laboratoire Hygiènex inc.		200	200
Les Aliments 2000 inc.		1,400	1,400
Les Chaussures Henri-Pierre inc.		327	327
Les Distributions Marc Boivin (2007) inc.		791	791
Les Entreprises P.E.C. inc.		310	310
Les Industries Rouillard inc.		297	297
Les Vêtements Perlimpinpin inc.		153	153
Load Systems International inc.		129	129
Métafab (1996) inc.		307	307
Métal Potvin inc.		425	425
Mode Avalanche inc.	126		126
Panavidéo inc.		328	328
Pelliko inc.		257	257
Radio-Onde inc.		1,000	1,000
Simon Giguère Produits Pétroliers inc.		803	803
Tapitec (Québec) inc.		344	344
Transport C.D.P. inc.		1,521	1,521
Usital Canada inc.		1,100	1,100
	1,536	15,978	17,514

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Fonds régional de solidarité Saguenay – Lac-Saint-Jean, société en commandite			
2861-0467 Québec inc. (Notre Hôtel)	227	129	356
2956-3475 Québec inc. (Interbus)		236	236
2964-6767 Québec inc. (Les Équipements pétroliers Claude Pedneault)		464	464
6482066 Canada inc. (Société P.C.P.)		950	950
9052-0651 Québec inc. (Logistik 22)	75	46	121
9055-3876 Québec inc. (Les Chocolats Lulu)		425	425
9107-6513 Québec inc. (Menuiserie St-Henri)		239	239
9143-8945 Québec inc. (Maçonnex)	840		840
A.S. Nettoyage inc.		177	177
Cycles Devinci inc.		285	285
Dynamitage Express inc.		1,200	1,200
Équipements Mauvalin inc.		81	81
Excavation Michel Paradis inc.		5	5
Garage Marcel Simard inc.		500	500
Gestion du Fonds AP 60 inc.	1		1
Gestion LJ inc.		100	100
Groupe Giroux Maçonnex inc.		760	760
Industrie Bois Lamontagne inc.		419	419
Industries Bofab inc.		268	268
Isumi Précision Itée	57		57
Les Fenêtres AGM inc.		507	507
Les Lignes du Fjord inc.		187	187
Les Pétroles R.L. inc.		342	342
Les Placements G.M.R. Maltais inc.		246	246
Nolicam Location de camions inc.	359	173	532
Novabrik International inc.	1,405	76	1,481
Oxygène Dolbeau inc.		300	300
Perfecta Forêt Itée	250	446	696
Pétrolex St-Félicien inc.		500	500
Précicast Itée	559	88	647
Prowatt inc.		150	150
Remac innovateurs industriels inc.		215	215
SCP 89 inc.	297		297
Société de gestion Trois-Trois-Trois inc.	350		350
Transports J.M. Bernier inc.		450	450
	4,420	9,964	14,384
12-31-11			
Rho Canada Capital de Risque, s.e.c.			
BC0917620 inc. (Réseau Playerize)			
Chango, inc.			
Eightfold Logic, inc.			
Fixmo inc.			
GrowLab			
Les Entreprises Beyond the rack inc.			
Les Réseaux Accedian inc.			
Logiciel Iscopia inc.			
LucidLogix Technologies, Ltd			
Mobio Technologies inc.			
NetShelter inc.			
Public Mobile inc.			
Securities of four other companies			
	13,401	488	13,889

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12-31-11 Soccrent 2006, société en commandite			
6775993 Canada inc. (Groupe Fruits Bleus)			
7246404 Canada inc. (Groupe Secto inc.)			
Dynaplast Extruco inc.			
Groupe Secto inc.			
Groupe Sotrem-Maltech inc.			
Industries Spectal inc.			
Intercalaire Inex inc.			
Les Consultants Olympe inc.			
Les Conseillers Trigone inc.			
Les Industries G.R.C. inc.			
Novabrik international inc.			
Produits Alba inc.			
Securities of three other companies			
	9 488	3 308	12 796
04-30-12 Société de gestion d'actifs forestiers Solifor, société en commandite			
Solifor Bloc A-RPF, société en commandite			
Solifor Bloc B-LP, société en commandite			
Solifor Bloc Monet, société en commandite			
Solifor Charlevoix-Saguenay, société en commandite			
Solifor Lac Métis, société en commandite			
Solifor Lotbinière, société en commandite			
Solifor Mauricie, société en commandite			
Solifor Nicolas Riou, société en commandite			
Solifor Perthuis, société en commandite			
	134 891		134 891
12-31-11 VC, société en commandite			
Securities of two companies	33		33
Direct holdings of real estate			94 016
			94 049

This unaudited index details the investments made by the regional funds, by the specialized funds in which the Fonds de solidarité des travailleurs du Québec (F.T.Q.) (the "Fonds") has invested more than 0.2% of its net assets and by the specialized funds in which the Fonds holds an interest of 50% or more and exercises significant influence over the management of these funds. Amounts invested by business enterprise are disclosed only in the cases provided by the Regulation Respecting Development Capital Investment Fund Continuous Disclosure.