

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	

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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	

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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	

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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

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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		

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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		

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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+ Monrusco 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

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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