

# **STATEMENT OF DEVELOPMENT CAPITAL INVESTMENTS, AT COST**

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AS AT NOVEMBER 30, 2014

# INDEPENDENT AUDITOR'S REPORT

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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, 2014 ("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 statement of development capital investments at cost of the *Fonds de solidarité des travailleurs du Québec (F.T.Q.)* as at November 30, 2014 is prepared, in all material respects, in accordance with the dispositions of article 18 of the Regulation respecting development capital investment fund continuous disclosure.

The logo for Deloitte LLP, featuring the name "Deloitte LLP" in a stylized, handwritten-style font, enclosed in a rectangular box.

<sup>1</sup> CPA auditor, CA, public accountancy permit No. A110972

Montréal, December 23, 2014

# Statement of Development Capital Investments, at Cost

AS AT NOVEMBER 30, 2014

(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   |         |                            |
| 1988                       | Fonds de développement emploi-Montréal inc.                                       | 40            |                           | 1,338                     |         | 1,338   |                            |
|                            | TransForce inc.   | 20            | 9,955                     |                           |         | 9,955   |                            |
| 1989                       | Entreprises québécoises publiques (Appendix A)                                    |               | 287,725                   |                           |         | 287,725 |                            |
| 1990                       | Bestar inc.   | 25            | 1,499                     |                           | 314     | 1,813   |                            |
|                            | Transat A.T. inc.   | 25            | 38,274                    |                           |         | 38,274  |                            |
| 1991                       | B.M.B. (Îles-de-la-Madeleine) inc.  | 25            |                           | 750                       |         | 750     |                            |
|                            | Fonds immobilier de solidarité FTQ I, s.e.c.                                      | 40            |                           | 28,975                    |         | 28,975  |                            |
|                            | Fonds locaux de solidarité FTQ, s.e.c.  | 40            |                           | 38,000                    |         | 38,000  |                            |
| 1992                       | Polycor inc.  | 15            |                           |                           | 9,738   | 9,738   |                            |
| 1993                       | Fonds immobilier de solidarité FTQ II, s.e.c.                                     | 40            |                           | 25,000                    |         | 25,000  |                            |
|                            | Groupe Robert inc.  | 20            |                           | 21,940                    | 12,991  | 34,931  |                            |
|                            | Le Devoir inc.  | 25            |                           | 1,315                     |         | 1,315   |                            |
|                            | SSQ, Société d'assurance-vie inc.   | 40            |                           | 221,363                   | 66,100  | 287,463 |                            |
| 1994                       | Corporation Financière Brome inc.   | 40            |                           | 2,991                     |         | 2,991   |                            |
| 1995                       | Château M.T. inc.   | 25            |                           | 2,610                     |         | 2,610   |                            |
|                            | Fonds régional de solidarité Abitibi-Témiscamingue, société en commandite         | 40            |                           | 16,105                    |         | 16,105  |                            |
|                            | Fonds régional de solidarité Côte-Nord, société en commandite                     | 40            |                           | 21,985                    |         | 21,985  |                            |
|                            | Fonds régional de solidarité Estrie, société en commandite                        | 40            |                           | 20,114                    |         | 20,114  |                            |
|                            | Fonds régional de solidarité Lanaudière, société en commandite                    | 40            |                           | 12,587                    |         | 12,587  |                            |
|                            | Fonds régional de solidarité Laurentides, société en commandite                   | 40            |                           | 21,532                    |         | 21,532  |                            |
|                            | Fonds régional de solidarité Laval, société en commandite                         | 40            |                           | 21,524                    |         | 21,524  |                            |
|                            | Fonds régional de solidarité Mauricie, société en commandite                      | 40            |                           | 12,708                    |         | 12,708  |                            |
|                            | Mines Virginia inc.   | 15            | 9,712                     |                           |         | 9,712   |                            |
| 1996                       | Fonds d'investissement de la culture et des communications, société en commandite | 25            |                           | 26,700                    |         | 26,700  |                            |
|                            | Fonds régional de solidarité Bas Saint-Laurent, société en commandite             | 40            |                           | 16,160                    |         | 16,160  |                            |
|                            | Fonds régional de solidarité Chaudière-Appalaches, société en commandite          | 40            |                           | 18,574                    |         | 18,574  |                            |
|                            | Fonds régional de solidarité Gaspésie-Îles-de-la-Madeleine, société en commandite | 40            |                           | 12,573                    |         | 12,573  |                            |
|                            | Fonds régional de solidarité Montérégie, société en commandite                    | 40            |                           | 24,478                    |         | 24,478  |                            |
|                            | Fonds régional de solidarité Outaouais, société en commandite                     | 40            |                           | 30,478                    |         | 30,478  |                            |

# Statement of Development Capital Investments, at Cost

AS AT NOVEMBER 30, 2014

(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   |         |                            |
| 1996                       | • Fonds régional de solidarité Québec, société en commandite                  | 40            |                           | 24,976                    |         | 24,976  |                            |
|                            | • Fonds régional de solidarité Saguenay-Lac-Saint-Jean, société en commandite | 40            |                           | 24,971                    |         | 24,971  |                            |
|                            | Groupe Solmax inc.  | 15            |                           | 1,618                     | 8,859   | 10,477  |                            |
|                            | Mines Richmond inc.   | 15            | 9,219                     |                           |         | 9,219   |                            |
| 1997                       | • Fonds régional de solidarité Nord-du-Québec, société en commandite          | 40            |                           | 12,000                    |         | 12,000  |                            |
| 1998                       | 9274-0547 Québec inc. (Manoir Richelieu)                                      | 25            |                           | 45,579                    |         | 45,579  |                            |
|                            | Exploration Azimut inc.   | 15            | 650                       |                           |         | 650     |                            |
|                            | • Fonds régional de solidarité Centre-du-Québec, société en commandite        | 40            |                           | 9,616                     |         | 9,616   |                            |
|                            | Niocan inc.   | 15            | 284                       |                           |         | 284     |                            |
|                            | Société en commandite Manoir Richelieu  | 25            |                           |                           | 1,254   | 1,254   |                            |
|                            | TSO3 inc.   | 35            | 5,236                     |                           |         | 5,236   |                            |
| 1999                       | La Financière des entreprises culturelles (FIDEC), société en commandite      | 25            |                           | 347                       |         | 347     |                            |
| 2000                       | ARGO II : The Wireless-Internet Fund - Limited Partnership                    | 45            |                           | 11,318                    |         | 11,318  |                            |
|                            | Atrium Innovations inc.   | 35            |                           |                           | 22,180  | 22,180  |                            |
|                            | Genopole 1er Jour S.A.  | 35            |                           | 136                       |         | 136     |                            |
|                            | Groupe HNZ inc.   | 20            | 24,633                    |                           |         | 24,633  |                            |
|                            | GTI V, société en commandite  | 45            |                           | 8,043                     |         | 8,043   |                            |
|                            | Marketing Léger inc.  | 20            |                           | 1,000                     | 1,250   | 2,250   |                            |
| 2001                       | • Fonds Bio-Innovation, société en commandite                                 | 35            |                           | 31,592                    |         | 31,592  |                            |
|                            | Investissement Premières Nations du Québec, société en commandite             | 40            |                           | 2,000                     |         | 2,000   |                            |
|                            | Kruger Wayagamack inc.  | 15            |                           |                           | 13,351  | 13,351  |                            |
|                            | Novacap II, société en commandite   | 40            |                           | 3,264                     |         | 3,264   |                            |
|                            | Partenaires MidCap  | 40            |                           | 447                       |         | 447     |                            |
|                            | SIDEX, société en commandite  | 15            |                           | 15,000                    |         | 15,000  |                            |
| 2002                       | FinTaxi, s.e.c.   | 40            |                           | 14,400                    | 53,600  | 68,000  |                            |
|                            | • Fonds immobilier de solidarité FTQ inc.                                     | 40            |                           | 1                         | 268,838 | 268,839 |                            |
|                            | Junex inc.  | 10            | 304                       |                           |         | 304     |                            |
|                            | Lumira Capital I Québec société en commandite                                 | 35            |                           | 3,999                     |         | 3,999   |                            |
|                            | Produits Intégrés Avior inc.  | 20            |                           | 2,250                     |         | 2,250   |                            |
|                            | Vimac Early Stage Fund L.P.   | 45            |                           | 8,992                     |         | 8,992   |                            |
| 2003                       | Fonds Vimac Milestone Medica Nord s.e.c.                                      | 35            |                           | 5,550                     |         | 5,550   |                            |
|                            | Le Fonds Entrepria Nord, s.e.c.   | 45            |                           | 7,612                     |         | 7,612   |                            |
|                            | Mines de la Vallée de l'or Itée   | 15            | 437                       |                           |         | 437     |                            |
|                            | Stella-Jones inc.   | 15            |                           |                           | 35,938  | 35,938  |                            |
| 2004                       | 4262280 Canada inc. (Transat A.T.)  | 25            |                           | 4,647                     |         | 4,647   |                            |

# Statement of Development Capital Investments, at Cost

AS AT NOVEMBER 30, 2014

(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   |         |                            |
| 2004                       | Corporation Aurifère QMX                           | 15            |                           | 300                       |         | 300     |                            |
|                            | Fonds d'investissement MSBI, société en commandite | 45            | 8,927                     |                           |         | 8,927   |                            |
|                            | Octasic inc.                                       | 45            | 1,741                     | 6,264                     |         | 8,005   |                            |
|                            | Trencap s.e.c.                                     | 55            | 198,516                   |                           |         | 198,516 |                            |
|                            | Vimac ESF Annex Fund L.P.                          | 45            | 801                       |                           |         | 801     |                            |
| 2005                       | 9053-2698 Québec inc.                              | 20            | 1                         |                           |         | 1       |                            |
|                            | A.M. Pappas Life Science Ventures III, LP          | 35            | 7,868                     |                           |         | 7,868   |                            |
|                            | Addenda Capital inc.                               | 40            | 71,406                    |                           |         | 71,406  |                            |
|                            | Camoplast Solideal inc.                            | 25            | 39,551                    |                           |         | 39,551  |                            |
|                            | Château Bonne Entente inc.                         | 25            | 1,138                     | 106                       |         | 1,244   |                            |
|                            | • FIER Partenaires, société en commandite          | 40            | 26,520                    |                           |         | 26,520  |                            |
|                            | Fonds Brightspark II, s.e.c.                       | 45            | 1,367                     |                           |         | 1,367   |                            |
|                            | Fonds d'opportunités canadiennes HRS, s.e.c.       | 40            | 20,484                    |                           |         | 20,484  |                            |
|                            | Média Groupe inc.                                  | 25            | 2,000                     | 2,042                     |         | 4,042   |                            |
|                            | Metro inc.   | 30            |                           | 73,948                    |         | 73,948  |                            |
|                            | ProQuest Investments III, L.P.                     | 35            | 3,553                     |                           |         | 3,553   |                            |
|                            | RHO Fund Investors 2005, L.P.                      | 45            | 3,758                     |                           |         | 3,758   |                            |
|                            | SAIL Plein Air inc.                                | 25            | 6,000                     | 5,196                     |         | 11,196  |                            |
| 2006                       | 6569293 Canada inc. (Maison des Futailles)         | 30            | 21,861                    |                           |         | 21,861  |                            |
|                            | Boutique Linen Chest (Phase II) inc.               | 25            |                           | 900                       |         | 900     |                            |
|                            | Capital Financière Agricole inc.                   | 30            | 2,366                     |                           |         | 2,366   |                            |
|                            | Capital St-Laurent, s.e.c.                         | 45            | 11,320                    |                           |         | 11,320  |                            |
|                            | Corporation développement Knowlton inc.            | 30            | 32,374                    |                           |         | 32,374  |                            |
|                            | Coveo Solutions inc.                               | 45            | 6,318                     |                           |         | 6,318   |                            |
|                            | Emerald Cleantech Fund II L.P.                     | 40            | 6,469                     |                           |         | 6,469   |                            |
|                            | Entreprises SMD Itée                               | 20            | 3,500                     |                           |         | 3,500   |                            |
|                            | Exploration Dios inc.                              | 15            | 184                       |                           |         | 184     |                            |
|                            | FCPR Aerofund                                      | 20            | 7,576                     |                           |         | 7,576   |                            |
|                            | Fiducie du Chantier de l'économie sociale          | 40            |                           | 12,000                    |         | 12,000  |                            |
|                            | Fonds CTI sciences de la vie, s.e.c.               | 35            | 2,865                     |                           |         | 2,865   |                            |
|                            | Fonds ID s.e.c.                                    | 40            | 10,000                    |                           |         | 10,000  |                            |
|                            | Fonds Propulsion III s.e.c.                        | 45            | 5,306                     |                           |         | 5,306   |                            |
|                            | Gestion Rivière du Diable inc.                     | 25            | 2,841                     | 450                       |         | 3,291   |                            |
|                            | Les alcools de spécialités Greenfield inc.         | 15            |                           | 30,000                    |         | 30,000  |                            |
|                            | NAPEC inc.   | 20            | 19,985                    | 1,660                     |         | 21,645  |                            |
|                            | Relay Ventures Fund L.P.                           | 45            | 3,424                     |                           |         | 3,424   |                            |
|                            | Ressources Cartier inc.                            | 15            | 918                       |                           |         | 918     |                            |
|                            | Rho Canada Capital de Risque, s.e.c.               | 45            | 19,830                    |                           |         | 19,830  |                            |
|                            | Société en commandite Agechem                      | 35            | 15,756                    |                           |         | 15,756  |                            |
| Sonaca S.A.                | 20   |               | 950                       |                           | 950     |         |                            |

# Statement of Development Capital Investments, at Cost

AS AT NOVEMBER 30, 2014

(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   |         |                            |
| 2006                       | VantagePoint Venture Partners 2006 (Q), L.P.                            | 40            | 18,631                    |                           |         | 18,631  |                            |
| 2007                       | 6705341 Canada inc. (North Country Slate)                               | 25            | 90                        |                           | 178     | 268     |                            |
|                            | Envivio, inc.   | 45            | 5,751                     |                           |         | 5,751   |                            |
|                            | Exploration Midland inc.  | 15            | 636                       |                           |         | 636     |                            |
|                            | Fonds d'investissement iNovia II, société en commandite                 | 45            | 3,924                     |                           |         | 3,924   |                            |
|                            | GO capital s.e.c.   | 45            | 1,625                     |                           |         | 1,625   |                            |
|                            | Groupe Bikini Village inc.  | 25            |                           | 1,275                     |         | 1,275   |                            |
|                            | Investissement (12348) s.e.n.c. (Bandsintown Group)                     | 45            | 12,029                    |                           |         | 12,029  |                            |
|                            | Les Industries Spectra Premium inc.                                     | 25            | 10,000                    | 2,603                     |         | 12,603  |                            |
|                            | MMV Financial inc.  | 40            | 1                         |                           |         | 1       |                            |
|                            | • Novacap Industries III, s.e.c.  | 40            | 24,698                    |                           |         | 24,698  |                            |
|                            | Novacap Technologies III, s.e.c.  | 45            | 5,010                     |                           |         | 5,010   |                            |
|                            | Partenaires Médias Remstar, s.e.c.                                      | 25            | 2,000                     |                           |         | 2,000   |                            |
|                            | ProQuest Investments IV, L.P.   | 35            | 6,918                     |                           |         | 6,918   |                            |
|                            | Socrent 2006, société en commandite                                     | 40            | 11,380                    | 7,400                     |         | 18,780  |                            |
|                            | • Société de gestion d'actifs forestiers Solifor, société en commandite | 15            | 150,000                   |                           |         | 150,000 |                            |
|                            | Vertex III (C.I.) Fund, L.P.  | 45            | 2,869                     |                           |         | 2,869   |                            |
| 2008                       | Administration LVER inc.  | 25            |                           | 1,850                     |         | 1,850   |                            |
|                            | Alimentation Coop Port-Cartier  | 30            |                           | 141                       |         | 141     |                            |
|                            | • BDR Capital s.e.c.  | 45            | 64,133                    |                           |         | 64,133  |                            |
|                            | Cogeco Câble inc.   | 25            |                           | 100,000                   |         | 100,000 |                            |
|                            | Corporation Financière L'Excellence Itée                                | 40            |                           | 100,000                   |         | 100,000 |                            |
|                            | Dalkotech inc.  | 20            | 5,400                     | 300                       |         | 5,700   |                            |
|                            | Exploration NQ inc.   | 15            | 124                       |                           |         | 124     |                            |
|                            | Fonds soutien Montréal parallèle, s.e.c.                                | 45            | 2,000                     |                           |         | 2,000   |                            |
|                            | G.D.G. Environnement Itée   | 20            | 2,500                     |                           |         | 2,500   |                            |
|                            | Gestion ACCEO inc.  | 45            | 22,870                    | 6,250                     |         | 29,120  |                            |
|                            | Gestion TFI inc.  | 20            |                           | 125,000                   |         | 125,000 |                            |
|                            | GLV inc.  | 20            | 32,061                    | 25,000                    |         | 57,061  |                            |
|                            | Groupe AGF inc.   | 15            | 20,000                    | 4,200                     |         | 24,200  |                            |
|                            | Groupe Gecko Alliance inc.  | 45            |                           | 1,470                     |         | 1,470   |                            |
|                            | HR Stratégies inc.  | 40            | 100                       |                           |         | 100     |                            |
|                            | Ontario Venture Capital Fund LP   | 45            | 5,049                     |                           |         | 5,049   |                            |
|                            | Placements Montrusco Bolton inc.  | 40            | 20,055                    |                           |         | 20,055  |                            |
|                            | Rho Ventures VI, L.P.   | 45            | 19,969                    |                           |         | 19,969  |                            |
|                            | Sonaca Montréal inc.  | 20            |                           | 4,473                     |         | 4,473   |                            |
|                            | VantagePoint Cleantech Partners II, L.P.                                | 40            | 19,938                    |                           |         | 19,938  |                            |
| 2009                       | 5N Plus inc.  | 45            | 14,166                    |                           |         | 14,166  |                            |

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AS AT NOVEMBER 30, 2014

(In thousands \$)

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|---|--|------------------------|---------------------------|---------------------------|---------|---------|----------------------------|
|   |  | Listed Shares          | Unlisted Shares and Units | Loans, Bonds and Advances | Loans   |         |                            |
| 2009  | A.M. Pappas Life Science Ventures IV, LP | 35                     | 846                       |                           |         | 846     |                            |
|   | ADS inc.                                 | 25                     | 3,600                     |                           |         | 3,600   |                            |
|   | Champlain Capital Partners, L.P.         | 40                     | 3,791                     |                           |         | 3,791   |                            |
|   | Corporation Nuvolt inc.                  | 20                     | 1                         | 196                       |         | 197     |                            |
|   | FCPR Aerofund II                         | 20                     | 13,664                    |                           |         | 13,664  |                            |
|   | Fonds Cycle Capital I, s.e.c.            | 40                     | 18,360                    |                           |         | 18,360  |                            |
|   | Gestion hôtelière REVPAR inc.            | 25                     |                           | 96                        |         | 96      |                            |
|   | Gestion Juste pour Rire inc.             | 25                     |                           | 729                       |         | 729     |                            |
|   | Holding Smardt inc.                      | 20                     | 12,121                    | 5,000                     |         | 17,121  |                            |
|   | Les Viandes Laroche inc.                 | 30                     | 2,000                     |                           |         | 2,000   |                            |
|   | MECA DEV S.A.S.                          | 20                     | 21,502                    | 11,809                    |         | 33,311  |                            |
|   | Média Cineflix inc.                      | 25                     |                           | 10,925                    |         | 10,925  |                            |
|   | Premier Tech Itée                        | 15                     |                           | 39,813                    |         | 39,813  |                            |
|   | Société en commandite Groupe CH          | 25                     |                           | 40,000                    |         | 40,000  | 8,620                      |
|   | Teraxion inc.                            | 45                     |                           | 6,167                     |         | 6,167   |                            |
|   | Transcontinental inc.                    | 20                     |                           |                           | 100,000 | 100,000 |                            |
| • VC, société en commandite                         | 40                                       |                        | 121,037                   |                           | 121,037 |         |                            |
| 2010  | Dalkotech International inc.             | 20                     | 1                         |                           |         | 1       |                            |
|   | Foliot Management inc.                   | 25                     |                           | 7,000                     | 2,500   | 9,500   |                            |
|   | Fortress Paper Ltd                       | 15                     | 7,000                     |                           | 25,000  | 32,000  |                            |
|   | Groupe Technosub inc.                    | 20                     |                           | 2,430                     |         | 2,430   |                            |
|   | IPL inc.                                 | 15                     |                           | 15,000                    | 45,000  | 60,000  |                            |
|   | Nemaska Lithium inc.                     | 15                     | 260                       |                           |         | 260     |                            |
|   | Radialpoint Safecare inc.                | 45                     |                           | 1                         | 15,917  | 15,918  |                            |
|   | Ressources Géoméga inc.                  | 15                     | 465                       |                           |         | 465     |                            |
|   | Royal Nickel Corp.                       | 15                     | 300                       |                           |         | 300     |                            |
|   | Saladexpress inc.                        | 30                     |                           | 8,318                     |         | 8,318   |                            |
|   | Scierie Dion & Fils inc.                 | 15                     |                           |                           | 1,000   | 1,000   |                            |
|   | Serdy Média inc.                         | 25                     |                           | 2,500                     | 333     | 2,833   |                            |
|   | Société de Diamant Stornoway             | 15                     | 11,605                    |                           | 14,700  | 26,305  |                            |
|   | SSQ, Société d'assurances générales inc. | 40                     |                           |                           | 15,000  | 15,000  |                            |
|   | Twist, société en commandite             | 30                     |                           | 6,000                     |         | 6,000   | 18                         |
|   | 2011                                     | Abitibi Royalties inc. | 15                        | 8                         |         |         | 8                          |
| Acquisio inc.                                       |  | 45                     |                           | 4,429                     |         | 4,429   |                            |
| AmorChem, société en commandite                     |  | 35                     |                           | 4,664                     |         | 4,664   |                            |
| Bombardier inc.                                     |  | 20                     | 49,779                    |                           |         | 49,779  |                            |
| Cogeco inc.   |  | 25                     |                           |                           | 40,000  | 40,000  |                            |
| Corporation Aurifère Aurvista                       |  | 15                     | 400                       |                           |         | 400     |                            |
| Fonds Alpha+ Montrusco Bolton                       |  | 40                     |                           | 20,095                    |         | 20,095  |                            |
| Fonds Capital Culture Québec, société en commandite |  | 25                     |                           | 10,000                    |         | 10,000  |                            |

# Statement of Development Capital Investments, at Cost

AS AT NOVEMBER 30, 2014

(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   |        |                            |
| 2011                       | Fonds d'amorçage Cycle-C3E, s.e.c.                                 | 45            |                           | 5,077                     |         | 5,077  |                            |
|                            | Fonds d'investissement pour la relève agricole (FIRA), s.e.c.      | 30            |                           | 3,667                     |         | 3,667  |                            |
|                            | Fonds d'investissement Réal, s.e.c.                                | 45            |                           | 6,803                     |         | 6,803  |                            |
|                            | Fonds Relève Québec, s.e.c.  | 40            |                           | 2,710                     |         | 2,710  |                            |
|                            | Fonds stratégique à rendement absolu HRS, s.e.c.                   | 40            |                           | 50,000                    |         | 50,000 |                            |
|                            | Groupe Crête division St-Faustin inc.                              | 15            |                           |                           | 1,133   | 1,133  |                            |
|                            | Groupe Meloche inc.  | 20            |                           | 3,000                     |         | 3,000  |                            |
|                            | Groupe TMX Limitée   | 40            | 97,600                    |                           |         | 97,600 |                            |
|                            | JV Driver Corporation inc.   | 20            |                           |                           | 16,000  | 16,000 |                            |
|                            | Les Chantiers de Chibougamau Itée                                  | 15            |                           |                           | 2,250   | 2,250  |                            |
|                            | Les Investissements Nolinor inc.                                   | 20            |                           |                           | 1,125   | 1,125  |                            |
|                            | Magnus Poirier inc.  | 25            |                           |                           | 193     | 193    |                            |
|                            | Milestone Pharmaceutiques inc.                                     | 35            |                           | 5,157                     |         | 5,157  |                            |
|                            | Nunavik Nickel Mines Ltd   | 15            | 14                        |                           |         | 14     |                            |
|                            | Ressources Monarques inc.  | 15            | 305                       |                           |         | 305    |                            |
|                            | Rona inc.  | 25            | 35,375                    |                           |         | 35,375 |                            |
|                            | Scandinave Spa in Whistler inc.                                    | 25            |                           | 1,861                     |         | 1,861  |                            |
| 2012                       | 9187-8850 Québec inc. (Forage Boréal)                              | 15            |                           |                           | 2,150   | 2,150  |                            |
|                            | 9262-2059 Québec inc. (Casavant Frères)                            | 25            |                           | 2,000                     |         | 2,000  |                            |
|                            | Abipa Canada inc.  | 20            |                           | 9,600                     |         | 9,600  |                            |
|                            | Agritibi R.H. inc.   | 20            |                           |                           | 500     | 500    |                            |
|                            | Athos services commémoratifs inc.                                  | 25            |                           |                           | 15,000  | 15,000 |                            |
|                            | Erfa Canada 2012 inc.  | 35            |                           | 3,106                     |         | 3,106  |                            |
|                            | Financement YPG inc.   | 25            |                           |                           | 7,701   | 7,701  |                            |
|                            | • Fonds de solidarité FTQ investissements croissance I, s.e.c.     | 45            |                           | 6,897                     |         | 6,897  |                            |
|                            | • Fonds de solidarité FTQ Investissements technologiques I, s.e.c. | 45            |                           | 4,000                     |         | 4,000  |                            |
|                            | Germain Larivière inc.   | 25            |                           |                           | 1,174   | 1,174  |                            |
|                            | Gestion SMS inc.   | 20            |                           | 1                         |         | 1      |                            |
|                            | GLyPharma Thérapeutique inc.                                       | 35            |                           | 2,227                     |         | 2,227  |                            |
|                            | Groupe Colabor inc.  | 30            |                           |                           | 30,000  | 30,000 |                            |
|                            | Groupe MBI inc.  | 20            |                           | 19,519                    | 408     | 19,927 |                            |
|                            | Groupe PCM inc.  | 20            |                           |                           | 410     | 410    |                            |
|                            | Groupe QuébéComm inc.  | 25            |                           | 3,000                     |         | 3,000  |                            |
|                            | Innovation Thrastos inc.   | 35            |                           | 7,291                     |         | 7,291  |                            |
|                            | La Coop fédérée  | 30            |                           | 75,000                    |         | 75,000 |                            |
|                            | Les Bois de plancher P.G. inc.                                     | 15            |                           | 2,000                     |         | 2,000  |                            |
|                            | Les entreprises de divertissements Muse inc.                       | 25            |                           | 4,500                     |         | 4,500  |                            |
| Les Industries Touch inc.  | 25   |               |                           | 507                       | 507     |        |                            |



# Statement of Development Capital Investments, at Cost

AS AT NOVEMBER 30, 2014

(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   |        |                            |
| 2012                       | Lumira Capital II, société en commandite                | 35            | 5,894                     |                           |         | 5,894  |                            |
|                            | Maibec inc.   | 15            | 8,644                     | 2,136                     |         | 10,780 |                            |
|                            | Mine Barlow inc.  | 15            | 200                       |                           |         | 200    |                            |
|                            | Produits alimentaires Viau inc.                         | 30            |                           | 5,000                     |         | 5,000  |                            |
|                            | Société en commandite Free 2 Play                       | 25            |                           | 6,900                     |         | 6,900  |                            |
|                            | Sojag inc.  | 25            |                           | 3,325                     |         | 3,325  |                            |
|                            | SSQ, Société de participation mutualiste inc.           | 40            |                           | 78,050                    |         | 78,050 |                            |
|                            | Supermétal Structures inc.                              | 20            |                           | 3,618                     |         | 3,618  |                            |
|                            | Technologies Interactives Mediagrif inc.                | 45            | 4,725                     |                           |         | 4,725  |                            |
|                            | Yellow Média Limitée                                    | 25            | 1,747                     |                           |         | 1,747  |                            |
| 2013                       | 8239223 Canada inc. (Groupe DCM)                        | 20            |                           | 8,000                     |         | 8,000  |                            |
|                            | Accedian Networks Corporation                           | 45            |                           | 1,252                     |         | 1,252  |                            |
|                            | Adetel Group  | 45            |                           | 4,691                     |         | 4,691  |                            |
|                            | AJW Technique inc.                                      | 20            |                           | 12,000                    |         | 12,000 |                            |
|                            | Asmacure inc.   | 35            |                           | 1                         |         | 1      |                            |
|                            | Attraction Média inc.                                   | 25            |                           | 4,000                     | 1,500   | 5,500  |                            |
|                            | Auberge & Spa le Nordik inc.                            | 25            |                           |                           | 831     | 831    |                            |
|                            | Bandsintown Group inc.                                  | 45            |                           | 5,168                     |         | 5,168  |                            |
|                            | Corporation d'Or Intégra                                | 15            | 104                       |                           |         | 104    |                            |
|                            | Distech Contrôles inc.                                  | 45            |                           | 13,000                    |         | 13,000 |                            |
|                            | Entreprises Minières du Nouveau-Monde inc.              | 15            | 150                       |                           |         | 150    |                            |
|                            | FCPR Aerofund III                                       | 20            |                           | 6,052                     |         | 6,052  |                            |
|                            | Fonds d'investissements Sanderling VII (Canada), s.e.c. | 35            |                           | 2,502                     |         | 2,502  |                            |
|                            | Humania Assurance inc.                                  | 40            |                           |                           | 10,000  | 10,000 |                            |
|                            | Les Brasseurs du Nord inc.                              | 30            |                           | 15,750                    |         | 15,750 |                            |
|                            | Les Réseaux Accedian inc.                               | 45            |                           | 7,764                     |         | 7,764  |                            |
|                            | Les Serres du St-Laurent inc.                           | 30            |                           | 1,000                     |         | 1,000  |                            |
|                            | Lunetterie New Look inc.                                | 25            |                           |                           | 15,000  | 15,000 |                            |
|                            | Macadamian Technologies inc.                            | 45            |                           | 500                       |         | 500    |                            |
|                            | Propair inc.  | 20            |                           |                           | 779     | 779    |                            |
| Ressources Falco Itée      | 15  | 619           |                           |                           | 619     |        |                            |
| Vision 7 International ULC | 25  |               |                           | 14,000                    | 14,000  |        |                            |
| 2014                       | 2525 inc.   | 45            |                           | 625                       |         | 625    |                            |
|                            | Acquisition Glacier II inc.                             | 35            |                           | 58,895                    |         | 58,895 |                            |
|                            | Adventure Gold inc.                                     | 15            | 400                       | 1                         |         | 401    |                            |
|                            | Argos Therapeutics inc.                                 | 35            | 1                         |                           |         | 1      |                            |
|                            | AV & R Vision & Robotiques inc.                         | 20            |                           | 1,373                     |         | 1,373  |                            |
|                            | Coalision inc.  | 25            |                           |                           | 15,000  | 15,000 |                            |
|                            | Colo-D inc.   | 45            |                           | 2,175                     | 3,750   | 5,925  |                            |
|                            | Decolin inc.  | 25            |                           |                           | 5,000   | 5,000  |                            |

# Statement of Development Capital Investments, at Cost

AS AT NOVEMBER 30, 2014

(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   |           |                            |
| 2014                       | Densi Corporation   | 25            |                           | 2,000                     |         | 2,000     |                            |
|                            | Double A Corp inc.  | 20            |                           | 3,000                     |         | 3,000     |                            |
|                            | Enerkem inc.  | 15            | 11,015                    |                           |         | 11,015    |                            |
|                            | Fonds de solidarité FTQ investissements croissance II, s.e.c. | 45            | 1,600                     |                           |         | 1,600     |                            |
|                            | Fonds Valorisation Bois, s.e.c                                | 15            | 5,000                     |                           |         | 5,000     |                            |
|                            | Groupe Acier Pointe-Claire / Green Valley inc.                | 15            |                           | 2,807                     |         | 2,807     |                            |
|                            | Groupe Bermex inc.  | 25            |                           | 5,000                     |         | 5,000     |                            |
|                            | Groupe Giroux Maçonnerie inc.                                 | 20            |                           | 2,000                     |         | 2,000     |                            |
|                            | Groupe Laces inc.   | 25            | 2,500                     |                           |         | 2,500     |                            |
|                            | Groupe V Média inc.   | 25            | 7,500                     |                           |         | 7,500     |                            |
|                            | Héroux-Devtek inc.  | 20            | 18,537                    |                           |         | 18,537    |                            |
|                            | Leprohon inc.   | 20            |                           | 500                       |         | 500       |                            |
|                            | Lumenpulse inc.   | 20            | 3,303                     |                           |         | 3,303     |                            |
|                            | Machines Roger International inc.                             | 15            |                           | 1,000                     |         | 1,000     |                            |
|                            | Maison des Futailles, s.e.c.                                  | 30            |                           |                           | 2,000   | 2,000     |                            |
|                            | Mason Graphite inc.   | 15            |                           | 950                       |         | 950       |                            |
|                            | Métal 7 inc.  | 20            | 4,750                     |                           |         | 4,750     |                            |
|                            | Mines Agnico Eagle Limitée                                    | 15            | 3,990                     |                           |         | 3,990     |                            |
|                            | Mines Coulon inc.   | 15            | 1,800                     |                           |         | 1,800     |                            |
|                            | Novacap Industries IV, s.e.c.                                 | 40            | 4,536                     |                           |         | 4,536     |                            |
|                            | Orchestra inc.  | 45            | 2,800                     |                           |         | 2,800     |                            |
|                            | PRCL Research inc.  | 35            | 969                       |                           |         | 969       |                            |
|                            | Redevances Aurifères Osisko Itée                              | 15            | 14,281                    |                           |         | 14,281    |                            |
|                            | Ricardo Média inc.  | 25            |                           | 750                       |         | 750       |                            |
|                            | Rudsak inc.   | 25            |                           | 4,950                     |         | 4,950     |                            |
|                            | Sterinova inc.  | 35            | 4,500                     |                           |         | 4,500     |                            |
|                            | Super Aqua Club inc.  | 25            |                           | 3,000                     |         | 3,000     |                            |
|                            | Technologies Tremcar inc.                                     | 20            | 5,000                     |                           |         | 5,000     |                            |
|                            | Tuango inc.   | 25            | 5,000                     | 2,500                     |         | 7,500     |                            |
|                            | Versant Venture Capital V, L.P.                               | 35            | 1,128                     |                           |         | 1,128     |                            |
|                            | Xenon Pharmaceuticals inc.                                    | 35            | 1                         |                           |         | 1         |                            |
|                            | Yamana Gold inc.  | 15            | 3,405                     |                           |         | 3,405     |                            |
|                            | 17 general partners of limited partnerships                   | 40            |                           | 2                         | 1       | 3         |                            |
| <b>Total</b>               |   | 716,127       | 2,638,191                 | 1,528,313                 | 18,095  | 4,900,726 | 8,638                      |

- The list of investments made by these specialized 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 \$4,900,726,000 itemizes by company the amounts invested by the Fonds de solidarité des travailleurs du Québec (F.T.Q.). This amount appears in Note 5 to the financial statements as at November 30, 2014. In addition, this statement presents a list of the guarantees and suretyships granted by the Fonds.

# Statement of Development Capital Investments, at Cost

AS AT NOVEMBER 30, 2014

(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   |       |                            |

## Industry segment legend

|    |                            |
|----|----------------------------|
| 10 | Energy                     |
| 15 | Materials                  |
| 20 | Industrials                |
| 25 | Consumer discretionary     |
| 30 | Consumer staples           |
| 35 | Health care                |
| 40 | Financials                 |
| 45 | Information technology     |
| 50 | Telecommunication services |
| 55 | Utilities                  |

# Entreprises québécoises publiques, at cost

AS AT NOVEMBER 30, 2014

(In thousands \$)

| Description                                 | Industry Segment | Listed Shares |
|---|------------------|---------------|
| 5N Plus inc.                                | 45               | 12,550        |
| Abitibi Royalties inc.                      | 15               | 15            |
| Adventure Gold inc.                         | 15               | 49            |
| Aimia inc.                                  | 25               | 20,540        |
| Alimentation Couche-Tard inc.               | 30               | 3,280         |
| Amex Exploration inc.                       | 15               | 25            |
| Bombardier inc.                             | 20               | 36,411        |
| Bowmore Exploration Ltd                     | 15               | 79            |
| Cogeco Câble inc.                           | 25               | 27,454        |
| Cogitore Resources inc.                     | 15               | 93            |
| Corporation Fiera Capital                   | 40               | 4,643         |
| Corporation Groupe Mercator Transport       | 20               | 750           |
| Corporation Océanique Iron Ore              | 15               | 77            |
| Ergorecherche Itée                          | 35               | 5,410         |
| Exploration Azimut inc.                     | 15               | 3,155         |
| Exploration Dios inc.                       | 15               | 70            |
| Exploration Midland inc.                    | 15               | 108           |
| Forage Orbit Garant inc.                    | 20               | 8,856         |
| GLV inc.                                    | 20               | 5,201         |
| Groupe Canam inc.                           | 15               | 3,371         |
| Groupe CGI inc.                             | 45               | 21,360        |
| Groupe d'alimentation MTY inc.              | 25               | 9,298         |
| Groupe DMD Connexions santé numériques inc. | 35               | 2,538         |
| Hecla Mining Company                        | 15               | 26            |
| Héroux-Devtek inc.                          | 20               | 12,072        |
| Industries Lassonde inc.                    | 30               | 2,490         |
| Innergex Énergie renouvelable inc.          | 55               | 4,369         |
| Junex inc.                                  | 10               | 1,551         |
| Lamélee minerais de fer Itée                | 15               | 42            |
| Le Groupe Jean Coutu (PJC) inc.             | 30               | 840           |
| Lumenpulse inc.                             | 20               | 4,332         |
| Manac inc.                                  | 20               | 7,468         |
| Metro inc.                                  | 30               | 6,829         |
| Mines Agnico Eagle Limitée                  | 15               | 47            |
| Mines de la Vallée de l'or Itée             | 15               | 24            |
| Mines Richmond inc.                         | 15               | 148           |
| Mines Virginia inc.                         | 15               | 12,685        |
| Nunavik Nickel Mines Ltd                    | 15               | 3             |
| Opsens inc.                                 | 45               | 1,935         |

# Entreprises québécoises publiques, at cost

AS AT NOVEMBER 30, 2014

(In thousands \$)

| Description                              | Industry Segment | Listed Shares  |
|--|------------------|----------------|
| Quincaillerie Richelieu Itée             | 20               | 7,380          |
| Redevances Aurifères Osisko Itée         | 15               | 27             |
| Ressources Cartier inc.                  | 15               | 48             |
| Rogers Sugars inc.                       | 30               | 7,343          |
| Royal Nickel Corp.                       | 15               | 75             |
| SEMAFO inc.                              | 15               | 28             |
| Stella-Jones inc.                        | 15               | 5,701          |
| Technologies D-Box inc.                  | 25               | 5,533          |
| Technologies Interactives Mediagrif inc. | 45               | 12,153         |
| Technologies Sensio inc.                 | 45               | 1,283          |
| TransForce inc.                          | 20               | 12,785         |
| WSP Global inc.                          | 20               | 12,761         |
| Xebec Adsorption inc.                    | 20               | 2,374          |
| Yamana Gold inc.                         | 15               | 40             |
| <b>Total</b>                             |                  | <b>287,725</b> |

**Industry segment legend**

|    |                            |
|----|----------------------------|
| 10 | Energy                     |
| 15 | Materials                  |
| 20 | Industrials                |
| 25 | Consumer discretionary     |
| 30 | Consumer staples           |
| 35 | Health care                |
| 40 | Financials                 |
| 45 | Information technology     |
| 50 | Telecommunication services |
| 55 | Utilities                  |