

STATEMENT OF DEVELOPMENT CAPITAL INVESTMENTS, AT COST

AS AT MAY 31, 2015

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 May 31, 2015 ("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 May 31, 2015 is prepared, in all material respects, in accordance with the dispositions of article 18 of the Regulation respecting development capital investment fund continuous disclosure.

Signed,
Deloitte LLP¹

¹ CPA auditor, CA, public accountancy permit No. A110972

Montréal, June 23, 2015

Statement of Development Capital Investments, at Cost

AS AT MAY 31, 2015

(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)		315,106			315,106	
1990	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	
1993	• Fonds immobilier de solidarité FTQ II, s.e.c.	40		25,000		25,000	
	Groupe Robert inc.	20		21,940	27,954	49,894	
	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 régionaux de solidarité FTQ, s.e.c.	40		300,380		300,380	
1996	• Fonds d'investissement de la culture et des communications, société en commandite	25		26,700		26,700	
	Groupe Solmax inc.	15		1,618	7,828	9,446	
	Mines Richmond inc.	15	9,219			9,219	
1998	9274-0547 Québec inc. (Manoir Richelieu)	25		44,579		44,579	
	Exploration Azimut inc.	15	650			650	
	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		7,581		7,581	
	Marketing Léger inc.	20		1,000	1,250	2,250	
2001	• Fonds Bio-Innovation, société en commandite	35		32,732		32,732	
	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		2,190		2,190	
	Partenaires MidCap	40		447		447	
	SIDEX, société en commandite	15		15,000		15,000	
2002	FinTaxi, s.e.c.	40		16,200	60,800	77,000	

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2002	• Fonds immobilier de solidarité FTQ inc.	40	1	253,821		253,822	
	Junex inc.	10	304			304	
	Lumira Capital I Québec société en commandite	35		3,999		3,999	
	Produits Intégrés Avior inc.	20		1,250		1,250	
	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 Entrepia 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	
	Corporation Aurifère QMX	15			300	300	
	Fonds d'investissement MSBI, société en commandite	45		8,905		8,905	
	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		8,308		8,308	
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		27,822		27,822	
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		3,653		3,653	
RHO Fund Investors 2005, L.P.		45		2,976		2,976	
SAIL Plein Air inc.		25		6,000	4,911	10,911	
2006	6569293 Canada inc. (Maison des Futailles)	30		21,861		21,861	
	Boutique Linen Chest (Phase II) inc.	25			700	700	
	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		35,254		35,254	
	Coveo Solutions inc.	45		6,318		6,318	
	Emerald Cleantech Fund II L.P.	40		6,538		6,538	
	Exploration Dios inc.	15	184			184	
	FCPR Aerofund	20		6,941		6,941	
	Fiducie du Chantier de l'économie sociale	40			12,000	12,000	
	Fonds CTI sciences de la vie, s.e.c.	35		3,029		3,029	

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2006	Fonds ID s.e.c.	40	10,000			10,000	
	Fonds Propulsion III s.e.c.	45	5,436			5,436	
	Gestion Rivière du Diable inc.	25	2,841	450		3,291	
	Les alcools de spécialités Greenfield inc.	15		16,000		16,000	
	NAPEC inc.	20	19,985	1,186		21,171	
	Relay Ventures Fund L.P.	45	3,452			3,452	
	Ressources Cartier inc.	15	918			918	
	Rho Canada Capital de Risque, s.e.c.	45	20,000			20,000	
	Société en commandite Agechem	35	15,756			15,756	
	VantagePoint Venture Partners 2006 (Q), L.P.	40	18,631			18,631	
2007	6705341 Canada inc. (North Country Slate)	25	90		138	228	
	Envivio, inc.	45	5,751			5,751	
	Exploration Midland inc.	15	2,136			2,136	
	Fonds d'investissement iNovia II, société en commandite	45	3,999			3,999	
	GO capital s.e.c.	45	1,693			1,693	
	Investissement (12348) s.e.n.c. (Bandsintown Group)	45	12,029			12,029	
	Les Industries Spectra Premium inc.	25	10,000	2,003		12,003	
	MMV Financial inc.	40	1			1	
	• Novacap Industries III, s.e.c.	40	25,878			25,878	
	Novacap Technologies III, s.e.c.	45	4,719			4,719	
	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	3,244			3,244		
2008	Administration LVER inc.	25		1,200		1,200	
	Alimentation Coop Port-Cartier	30		127		127	
	• BDR Capital s.e.c.	45	59,725			59,725	
	Cogeco Câble inc.	25		100,000		100,000	
	Corporation Financière L'Excellence Itée	40		100,000		100,000	
	Dalkotech inc.	20	5,400	180		5,580	
	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	5,750		28,620	
	Gestion TFI inc.	20		125,000		125,000	
	Groupe AGF inc.	15	20,000	3,300		23,300	
	HR Stratégies inc.	40	100			100	

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2008	Ontario Venture Capital Fund LP	45		5,438		5,438	
	Ovivo inc.	20	32,061		25,000	57,061	
	Placements Montrusco Bolton inc.	40		20,055		20,055	
	Rho Ventures VI, L.P.	45		20,160		20,160	
	Sonaca Montréal inc.	20			3,945	3,945	
	VantagePoint Cleantech Partners II, L.P.	40		19,938		19,938	
2009	5N Plus inc.	45	14,166			14,166	
	A.M. Pappas Life Science Ventures IV, LP	35		2,123		2,123	
	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		18,458		18,458	
	Gestion hôtelière REVPAR inc.	25			69	69	
	Gestion Juste pour Rire inc.	25			667	667	
	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	12,729	34,231	
	Média Cineflix inc.	25			10,925	10,925	
	Premier Tech Itée	15			42,875	42,875	
	Société en commandite Groupe CH	25		11,324		11,324	9,437
	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	
	Ressources Géoméga inc.	15	347			347	
	Royal Nickel Corp.	15	300			300	
	Saladexpress inc.	30		8,318	500	8,818	
	Serdy Média inc.	25		2,500	167	2,667	
	Société de Diamant Stornoway	15	11,045		14,700	25,745	
	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	387			387
Acquisio inc.		45		4,429	500	4,929	
AmorChem, société en commandite		35		5,753		5,753	

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2011	Bombardier inc.	20	49,779			49,779	
	Cogeco inc.	25			40,000	40,000	
	Corporation Aurifère Aurvista	15	400			400	
	Corporation Aurifère Monarques	15	305			305	
	Fonds Alpha+ Montrusco Bolton	40		20,240		20,240	
	Fonds Capital Culture Québec, société en commandite	25		10,000		10,000	
	Fonds d'amorçage Cycle-C3E, s.e.c.	45		5,561		5,561	
	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		2,677		2,677	
	Fonds stratégique à rendement absolu HRS, s.e.c.	40		50,000		50,000	
	Groupe Crête division St-Faustin inc.	15			933	933	
	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			1,750	1,750	
	Les Investissements Nolinor inc.	20			875	875	
	Magnus Poirier inc.	25			143	143	
	Milestone Pharmaceutiques inc.	35		5,157	1,202	6,359	
	Nunavik Nickel Mines Ltd	15	14			14	
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			2,050	2,050	
	9262-2059 Québec inc. (Casavant Frères)	25		2,000		2,000	
	Abipa Canada inc.	20		9,600		9,600	
	Agritibi R.H. inc.	20			450	450	
	Athos services commémoratifs inc.	25			14,699	14,699	
	Erfa Canada 2012 inc.	35		3,106		3,106	
	• Fonds de solidarité FTQ investissements croissance I, s.e.c.	45		5,992		5,992	
	• Fonds de solidarité FTQ Investissements technologiques I, s.e.c.	45		4,000		4,000	
	Germain Larivière inc.	25			1,073	1,073	
	Gestion SMS inc.	20		1		1	
	GLyPharma Thérapeutique inc.	35		2,837		2,837	
	Groupe Colabor inc.	30			30,000	30,000	
	Groupe MBI inc.	20		20,321	408	20,729	
	Groupe PCM inc.	20			395	395	
	Groupe QuébéComm inc.	25		3,000		3,000	
	Innovation Thrasos inc.	35		12,017		12,017	

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2012	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		427		427	
	Lumira Capital II, société en commandite	35	7,133			7,133	
	Maibec inc.	15	9,662	4,824		14,486	
	Mine Barlow inc.	15	200			200	
	Pages Jaunes Limitée	25	1,747			1,747	
	Pages Jaunes Solutions numériques et médias limitée	25		6,948		6,948	
	Produits alimentaires Viau inc.	30		4,700		4,700	
	Société en commandite Free 2 Play	25		7,500		7,500	
	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	
2013	Accedian Networks Corporation	45	1,252			1,252	
	Adetel Group	45		4,691		4,691	
	AJW Technique inc.	20		10,750		10,750	
	Asmacure inc.	35		1		1	
	Attraction Média inc.	25		4,000	1,500	5,500	
	Auberge & Spa le Nordik inc.	25			741	741	
	Bandsintown Group inc.	45		5,168		5,168	
	Corporation d'Or Intégra	15	74			74	
	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	
	Groupe de construction industrielle DCM inc.	20			7,667	7,667	
	Humana Assurance inc.	40			10,000	10,000	
	Les Brasseurs du Nord inc.	30		19,975		19,975	200
	Les Réseaux Accedian inc.	45		7,764		7,764	
	Lunetterie New Look inc.	25			15,000	15,000	
	Macadamian Technologies inc.	45		500		500	
	Propair inc.	20			718	718	
Ressources Falco Itée	15	553			553		
2014	2525 inc.	45	625			625	
	2786591 Canada inc. (Groupe Multi-Prêts)	40		2,500		2,500	
	9121196 Canada inc. (Groupe Multi-Prêts)	40		3,100		3,100	
	A J Walter Aviation Limited	20			17,417	17,417	

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2014	Acquisition Glacier II inc.	35	58,895			58,895	
	Adventure Gold inc.	15	400	1		401	
	Agropur Coopérative	30	75,000			75,000	
	Anges Québec Capital s.e.c.	40	2,738			2,738	
	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	5,000		7,175	
	Decolin inc.	25		5,000		5,000	
	Densi Corporation	25		2,000		2,000	
	Double A Corp inc.	20		3,000		3,000	
	Enerkem inc.	15	11,015			11,015	
	Fonds CTI Sciences de la vie II, s.e.c.	35	830			830	
	• 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	21,537			21,537	
	Leprohon inc.	20		500		500	
	Lumenpulse inc.	20	7,485			7,485	
	Machines Roger International inc.	15		1,000		1,000	
	Maison des Futailles, s.e.c.	30			2,000	2,000	
	Mason Graphite inc.	15	29	950		979	
	Métal 7 inc.	20	4,750			4,750	
	Mines Agnico Eagle Limitée	15	3,990			3,990	
	Mines Coulon inc.	15	3,600			3,600	
	Novacap Industries IV, s.e.c.	40	5,404			5,404	
	Orchestra inc.	45	2,800			2,800	
	PRCL Research inc.	35	1,818			1,818	
	Redevances Aurifères Osisko Itée	15	27,905			27,905	
	Ricardo Média inc.	25		2,738		2,738	
	Rudsak inc.	25		4,950		4,950	
	Société d'investissement Alt Canada, s.e.c.	25	2,083			2,083	
	Sterinova inc.	35	4,500			4,500	
	Super Aqua Club inc.	25		2,700		2,700	
	Technologies Tremcar inc.	20	5,000			5,000	
	• Teralys Capital Fonds de Fonds, s.e.c.	45	24,854			24,854	

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2014	Tuango inc.	25		5,000	2,500	7,500	
	Versant Venture Capital V, L.P.	35		3,228		3,228	
	Xenon Pharmaceuticals inc.	35	1			1	
	Yamana Gold inc.	15	3,405			3,405	
	Zymeworks inc.	35		4,000		4,000	
2015	9314-3394 Québec inc. (MGT - Terminaux Montréal Gateway)	20		60,000		60,000	
	Artemano Canada inc.	25			500	500	
	Corporation Fiera Capital	40	12,600			12,600	
	enGene inc.	35		1,778		1,778	
	Esperas Pharma inc.	35		2,430		2,430	
	Gérodon (Canada) inc.	25		500		500	
	Gestion Frima inc.	45		2,400		2,400	
	Groupe Atis inc.	20		32,000	7,311	39,311	
	Groupe Maibec inc.	15		1	7,000	7,001	
	Placements Mecyva inc.	40			17,500	17,500	
	Ressources Sphinx Itée	15			150	150	
	Société en commandite Fiera Axiom Infrastructure Canada II	40		228		228	
	Souris Mini inc.	25		4,000	2,000	6,000	
	Tecsys inc.	45	1,233			1,233	
	Terallys Capital Fonds d'Innovation s.e.c.	40		709		709	
Voyages Traditours inc.	25		2,925	4,000	6,925		
19 general partners of limited partnerships	40		2	1	3		
Total		768,070	2,846,408	1,552,409	2,638	5,169,525	9,655

- 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 \$5,169,525,000 itemizes by company the amounts invested by the Fonds de solidarité des travailleurs du Québec (F.T.Q.). This amount appears in Note 5 to the financial statements as at May 31, 2015. In addition, this statement presents a list of the guarantees and suretyships granted by the Fonds.

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 MAY 31, 2015

(In thousands \$)

Description	Industry Segment	Listed Shares
5N Plus inc.	45	12,480
Abitibi Royalties inc.	15	8
Adventure Gold inc.	15	49
Aimia inc.	25	28,019
Alimentation Couche-Tard inc.	30	3,069
Amex Exploration inc.	15	25
Bombardier inc.	20	37,253
Bowmore Exploration Ltd	15	79
Cogeco Câble inc.	25	24,770
Corporation Fiera Capital	40	12,269
CR Capital Corp.	15	93
Ergorecherche Itée	35	5,410
Exploration Azimut inc.	15	3,155
Exploration Dios inc.	15	35
Exploration Midland inc.	15	108
Forage Orbit Garant inc.	20	8,856
Groupe Canam inc.	15	3,164
Groupe CGI inc.	45	15,066
Groupe d'alimentation MTY inc.	25	8,259
Groupe DMD Connexions santé numériques inc.	35	2,538
Hecla Mining Company	15	13
Héroux-Devtek inc.	20	14,227
Industries Lassonde inc.	30	2,490
Innergex Énergie renouvelable inc.	55	2,935
Junex inc.	10	1,537
Lamêlée minerais de fer Itée	15	9
Le Groupe Jean Coutu (PJC) inc.	30	493
Lumenpulse inc.	20	5,300
Manac inc.	20	7,468
Mason Graphite inc.	15	30
Metro inc.	30	1,570
Mines Agnico Eagle Limitée	15	23
Mines de la Vallée de l'or Itée	15	12
Mines Richmond inc.	15	1,889
Nunavik Nickel Mines Ltd	15	3
Opsens inc.	45	1,935
Ovivo inc.	20	5,201
Quincaillerie Richelieu Itée	20	7,076
Redevances Aurifères Osisko Itée	15	27,437

Entreprises québécoises publiques, at cost

AS AT MAY 31, 2015

(In thousands \$)

Description	Industry Segment	Listed Shares
Ressources Cartier inc.	15	24
Rogers Sugars inc.	30	9,076
SEMAFO inc.	15	28
Stella-Jones inc.	15	4,496
Technologies D-Box inc.	25	5,445
Technologies Interactives Mediagrif inc.	45	12,153
Technologies Sensio inc.	45	1,283
TransForce inc.	20	14,598
WSP Global inc.	20	21,236
Xebec Adsorption inc.	20	2,374
Yamana Gold inc.	15	40
Total		315,106

Industry segment legend

10	Energy
15	Materials
20	Industrials
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