

STATEMENT OF DEVELOPMENT CAPITAL INVESTMENTS, AT COST

AS AT NOVEMBER 30, 2017

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, 2017 ("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, 2017 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, December 21, 2017

Statement of Development Capital Investments, at Cost

AS AT NOVEMBER 30, 2017

(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		1,093		1,093	
	TFI International inc.	20	9,955			9,955	
1989	Entreprises québécoises publiques (Appendix A)		380,097			380,097	
1990	Transat A.T. inc.	25	38,274			38,274	
1991	• Fonds locaux de solidarité FTQ, s.e.c.	40		38,000		38,000	
1993	• Fonds immobilier de solidarité FTQ II, s.e.c.	60		53,975		53,975	
	Groupe Robert inc.	20		21,940	23,519	45,459	
	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		2,598		2,598	
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	5,297	6,915	
1998	9274-0547 Québec inc. (Société en commandite, Manoir Richelieu)	25		44,579		44,579	
	Exploration Azimut inc.	15	850			850	
	Niocan inc.	15	284			284	
	Société en commandite, Manoir Richelieu	25			1,254	1,254	
	TSO3 inc.	35	3,035			3,035	
1999	La Financière des entreprises culturelles (FIDEC), société en commandite	25		233		233	
2000	ARGO II : The Wireless-Internet Fund - Limited Partnership	45		11,318		11,318	
	Atrium Innovations inc.	35			26,396	26,396	
	Genopole 1er Jour S.A.	35		91		91	
	Groupe HNZ inc.	20	24,633			24,633	
	GTI V, société en commandite	45		7,473		7,473	
	Marketing Léger inc.	20		1,000	1,521	2,521	
2001	• Fonds Bio-Innovation, société en commandite	35		33,987		33,987	
	Investissement Premières Nations du Québec, société en commandite	40		2,000		2,000	
	Kruger Wayagamack inc.	15			14,018	14,018	
	Novacap II, société en commandite	40		1,212		1,212	
	SIDEX, société en commandite	15		15,000		15,000	
2002	FinTaxi, s.e.c.	40		16,800	63,200	80,000	
	• Fonds immobilier de solidarité FTQ inc.	60		478,821		478,821	
	Lumira Capital I Québec, société en commandite	35		517		517	
	Produits Intégrés Avior inc.	20		1,250	4,000	5,250	

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2002	Vimac Early Stage Fund, L.P.	45	8,992			8,992	
2003	Fonds Vimac Milestone Medica Nord, s.e.c.	35	4,323			4,323	
	Mines de la Vallée de l'or Itée	15	416			416	
2004	Corporation Aurifère QMX	15	35			35	
	Fonds d'investissement MSBI, société en commandite	45	5,035			5,035	
	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	A.M. Pappas Life Science Ventures III, L.P.	35	3,079			3,079	
	Addenda Capital inc.	40	71,406			71,406	
	Camsco inc.	25	50,837			50,837	
	FIER Partenaires, société en commandite	40	20,181			20,181	
	Fonds Brightspark II, s.e.c.	45	722			722	
	Média Groupe inc.	25	2,250	450	222	2,922	
	Metro inc.	30		73,948		73,948	
	ProQuest Investments III, L.P.	35	3,653			3,653	
	RHO Fund Investors 2005, L.P.	45	398			398	
	SAIL Plein Air inc.	25	6,000			6,000	
2006	6569293 Canada inc. (Maison des Futailles)	30	21,861			21,861	
	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	73,060			73,060	
	Coveo Solutions inc.	45	10,318			10,318	
	Emerald Cleantech Fund II, L.P.	40	6,738			6,738	
	Exploration Dios inc.	15	184			184	
	Fiducie du Chantier de l'économie sociale	40		12,000		12,000	
	Fonds CTI sciences de la vie, s.e.c.	35	8,910			8,910	
	Fonds ID, s.e.c.	40	10,000			10,000	
	Fonds Propulsion III, s.e.c.	45	5,696			5,696	
	FPCI Aerofund	20	5,402			5,402	
	Gestion Rivière du Diable inc.	25	2,841			2,841	
	NAPEC inc.	20	23,285	5,481		28,766	
	Relay Ventures Fund, L.P.	45	2,138			2,138	
	Ressources Cartier inc.	15	808			808	
	Rho Canada Capital de Risque, s.e.c.	45	14,013			14,013	
	Société en commandite, Agechem	35	13,390			13,390	
	VantagePoint Venture Partners 2006 (Q), L.P.	40	19,765			19,765	
2007	Exploration Midland inc.	15	2,204			2,204	
	Fonds d'investissement iNovia II, société en commandite	40	2,593			2,593	

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2007	GO capital, s.e.c.	45	1,119			1,119	
	Les Industries Spectra Premium inc.	25	11,264			11,264	
	MMV Financial inc.	40	1			1	
	Novacap Industries III, s.e.c.	40	5,074			5,074	
	Novacap Technologies III, s.e.c.	45	664			664	
	Partenaires Médias Remstar, s.e.c.	25	600			600	
	ProQuest Investments IV, L.P.	35	4,738			4,738	
	• Société de gestion d'actifs forestiers Solifor, société en commandite	15		200,000			200,000
Vertex III (C.I.) Fund, L.P.	45		523			523	
2008	Alimentation Coop Port-Cartier	30			41	41	
	• BDR Capital, s.e.c.	45		50,187		50,187	
	Cogeco Communications inc.	25			100,000	100,000	
	Corporation Financière L'Excellence Itée	40			100,000	100,000	
	Dalkotech inc.	20		5,400		5,400	
	Exploration NQ inc.	15	124			124	
	Fonds soutien Montréal parallèle, s.e.c.	45		2,000		2,000	
	Gestion ACCEO inc.	45		22,870		22,870	
	Gestion TForce inc.	20			125,000	125,000	
	Groupe AGF inc.	15		20,000	17,143	37,143	
	Ontario Venture Capital Fund, L.P.	45		4,386		4,386	
	Ovivo inc.	20			25,000	25,000	
	Placements Montrusco Bolton inc.	40		20,055		20,055	
	Rho Ventures VI, L.P.	45		20,467		20,467	
	Sonaca Montréal inc.	20			8,193	8,193	
VantagePoint Cleantech Partners II, L.P.	40		20,200		20,200		
2009	5N Plus inc.	45	14,166			14,166	
	A.M. Pappas Life Science Ventures IV, L.P.	35		6,055		6,055	
	Champlain Capital Partners, L.P.	40		1,265		1,265	
	Fonds Cycle Capital I, s.e.c.	40		19,158		19,158	
	FPCI Aerofund II	20		12,993		12,993	
	MECA DEV S.A.S.	20		21,502	12,745	34,247	
	Premier Tech Itée	15			43,545	43,545	
	Société en commandite, Groupe CH	25		11,324		11,324	9,740
	Transcontinental inc.	20			100,000	100,000	
• VC, société en commandite	60		61,037		61,037		
2010	Dalkotech International inc.	20		1		1	
	Foliot Management inc.	25		1	16,867	16,868	
	Groupe Technosub inc.	20		27,475		27,475	
	IPL inc.	15		19,487	15,000	34,487	

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2010	Ressources Géoméga inc.	15	472			472	
	Saladexpress inc.	30		8,318	6,000	14,318	
	Serdy Média inc.	25		2,500		2,500	
	Société de Diamant Stornoway	15	32,418		11,590	44,008	
2011	Abitibi Royalties inc.	15	321			321	
	Acquisio inc.	45		4,429		4,429	
	AmorChem, société en commandite	35		10,109		10,109	
	Bombardier inc.	20	49,779			49,779	
	Cogeco inc.	25			25,000	25,000	
	Corporation Aurifère Monarques	15	1,264			1,264	
	Corporation Minière Val-d'Or	15	14			14	
	Fonds Capital Culture Québec, société en commandite	25		10,000		10,000	
	Fonds d'amorçage Cycle-C3E, s.e.c.	45		8,043		8,043	
	Fonds d'investissement pour la relève agricole (FIRA), s.e.c.	30		6,797		6,797	
	Fonds d'investissement Réal, s.e.c.	45		6,314		6,314	
	Fonds Relève Québec, s.e.c.	40		2,784		2,784	
	Groupe Meloche inc.	20		8,235		8,235	
	Groupe TMX Limitée	40	79,581			79,581	
	JV Driver Corporation inc.	20			16,000	16,000	
	Les Chantiers de Chibougamau Itée	15		15,000		15,000	
	Les Investissements Nolinor inc.	20			125	125	
	Milestone Pharmaceutiques inc.	35		13,513		13,513	
	Mines d'Or Maple Itée	15	210			210	
	Scandinave Spa in Whistler inc.	25		1,861		1,861	
2012	9187-8850 Québec inc. (Forage Boréal)	15			1,450	1,450	
	9262-2059 Québec inc. (Casavant Frères)	25		2,000		2,000	
	Abipa Canada inc.	20		9,600		9,600	1,500
	Agence ComediHa! inc.	25		4,000		4,000	
	Athos services commémoratifs inc.	25			12,236	12,236	
	Erfa Canada 2012 inc.	35			2,250	2,250	
	• Fonds de solidarité FTQ investissements croissance I, s.e.c.	45		4,202		4,202	
	• Fonds de solidarité FTQ investissements technologiques I, s.e.c.	45		5,189		5,189	
	Gestion SMS inc.	20		1		1	
	GLyPharma Thérapeutique inc.	35		6,996		6,996	
	Groupe Colabor inc.	30	6,811			31,811	25,000
	Groupe MBI inc.	20		21,680	408	22,088	
	Groupe PCM inc.	20			1,637	1,637	

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2012	La Coop fédérée	30	97,500			97,500	
	Les Bois de plancher P.G. inc.	15	2,829			2,829	
	Les entreprises de divertissements Muse inc.	25	4,500			4,500	
	Lumira Capital II, société en commandite	35	21,018			21,018	
	Maibec inc.	15	10,000	3,992		13,992	
	Mine Barlow inc.	15	200			200	
	Pages Jaunes Limitée	25	1,747			1,747	
	Pages Jaunes Solutions numériques et médias limitée	25		1,165		1,165	
	Produits alimentaires Viau inc.	30		4,100		4,100	
	Société en commandite, Free 2 Play	25		7,500		7,500	
	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	
Thérapeutiques Thrastos inc.	35		12,017		12,017		
2013	Adetel Group	45		4,691		4,691	
	Asmacure inc.	35		1		1	
	Attraction Média inc.	25		8,923	3,912	12,835	
	Fonds d'investissements Sanderling VII (Canada), s.e.c.	40		6,659		6,659	
	FPCI Aerofund III	20		9,710		9,710	
	Groupe de construction industrielle DCM inc.	20			9,167	9,167	
	Groupe Vision New Look inc.	25	32,014		50,000	82,014	
	Humania Assurance inc.	40		15,000	5,000	20,000	
	Les Brasseurs du Nord inc.	30		19,975		19,975	200
	Nouveau Monde Graphite inc.	15	773			773	
Ressources Falco Itée	15	1,828			1,828		
2014	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	
	Acquisition Glacier II inc.	35		58,895		58,895	
	Agropur Coopérative	30		110,200		110,200	
	Anges Québec Capital, s.e.c.	40		5,679		5,679	
	AV & R Vision & Robotiques inc.	20		1,763		1,763	
	Coalision inc.	25			13,500	5,000	18,500
	Colo-D inc.	45			5,000		5,000
	Colo-D investissements inc.	45		3,500		3,500	
	Densi Corporation	25			1,800		1,800
	Double A Corp inc.	20			2,035		2,035
	Enerkem inc.	15		11,015	3,277		14,292
	Fonds CTI Sciences de la vie II, s.e.c.	35		9,107			9,107

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2014	Fonds de solidarité FTQ investissements croissance II, s.e.c.	45		6,303		6,303	
	Fonds Valorisation Bois, s.e.c.	15		8,707		8,707	
	Groupe Acier Pointe-Claire / Green Valley inc.	15			2,407	2,407	
	Groupe Bermex inc.	25			3,583	3,583	
	Groupe Giroux Maçonnerie inc.	20			2,000	2,000	
	Groupe Laces inc.	25		1		1	
	Groupe V Média inc.	25		7,500		7,500	
	Héroux-Devtek inc.	20	24,997			24,997	
	Maison des Futailles, s.e.c.	30			2,000	2,000	
	Mason Graphite inc.	15	513		950	1,463	
	Métal 7 inc.	20		4,750		4,750	
	Mines Agnico Eagle Limitée	15	1,800			1,800	
	Mines Coulon inc.	15		5,750		5,750	
	Novacap Industries IV, s.e.c.	40		25,684		25,684	
	PRCL Research inc.	35		3,071		3,071	
	Redevances Aurifères Osisko Ltée	15	104,435			104,435	
	Ricardo Média inc.	25			3,663	3,663	
	Rudsak inc.	25			3,550	3,550	
	Société d'investissement Alt Canada, s.e.c.	25		7,982		7,982	
	Sterinova inc.	35		9,000	3,687	12,687	
	Super Aqua Club inc.	25			2,400	2,400	
Technologies Tremcar inc.	20		10,000		10,000		
• Teralys Capital Fonds de Fonds, s.e.c.	45		104,607		104,607		
Tuango inc.	25		5,000	2,250	7,250		
Versant Venture Capital V, L.P.	35		12,468		12,468		
Yamana Gold inc.	15	3,405			3,405		
Zymeworks inc.	35	20,656			20,656		
2015	8978832 Canada inc. (Groupe Stingray Digital inc.)	25		2,000		2,000	
	9314-3394 Québec inc. (MGT - Terminaux Montréal Gateway)	20		53,749		53,749	
	9327-2615 Québec inc. (Manac inc.)	20		17,000	12,250	29,250	
	Achronix Semiconductor Corporation	45		1,087		1,087	
	APGN inc.	20			9,000	9,000	
	Artemano Canada inc.	25			342	342	
	Artika Maison	25			4,500	4,500	
	Corporation Fiera Capital	40	12,600			12,600	
	Corporation Vantrix	45		1,169		1,169	
	Emballage St-Jean Itée	15		9,600		9,600	
	enGene inc.	35		4,036		4,036	
	Esperas Pharma inc.	35		4,039		4,039	

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2015	Forbion Capital Fund III C.V.	35	5,534			5,534	
	Fresche Solutions inc.	45	18,597			18,597	
	Gérodon (Canada) inc.	25	500			500	
	Gestion Estérel inc.	25		1,200		1,200	
	Gestion Frima inc.	45	2,400	1,000		3,400	
	Gladius Pharmaceuticals Corporation	35	1,920			1,920	
	Groupe Alithya inc.	45		10,000		10,000	
	Groupe Atis inc.	20	39,121	7,311		46,432	
	Groupe Cabico inc.	25		3,405		3,405	
	Groupe Maibec inc.	15	1	7,000		7,001	
	Groupe Stingray Digital inc.	25	2,540			2,540	
	GrowthWorks Atlantic Venture Fund Ltd	40			500	500	
	Immune Biosolutions inc.	35		175		175	
	Inception IBD inc.	35		1,084		1,084	
	Logistec Corporation	20	11,999		25,000	36,999	
	Mediabiz Capital Canada, s.e.c	25		4,623		4,623	
	NoviFlow inc.	45		5,829		5,829	
	Pélican International inc.	25		20,000		20,000	
	Placements Mecyva inc.	40			17,500	17,500	
	Produits Zinda Canada inc.	30			3,000	3,000	
	Ressources Sphinx Itée	15	186			186	
	Retinad Réalité Virtuelle inc.	45			175	175	
• Société en commandite, Axiom Infrastructure Canada II	40		29,381		29,381		
Souris Mini inc.	25		4,000	2,200	6,200		
Tecsys inc.	45	9,747			9,747		
Terallys Capital Fonds d'Innovation, s.e.c.	40		1,405		1,405		
Voyages Traditours inc.	25		585	2,850	3,435		
Worximity Technologies inc.	45		2,100		2,100		
2016	9049-7496 Québec inc. (Harnois Groupe pétrolier)	10	13,000			13,000	
	9106-7645 Québec inc. (Vidéo MTL)	25	3,000	500		3,500	
	9271-7719 Québec inc. (Corporation JAMP Pharma)	35	1			1	
	9334-1642 Québec inc. (RAD Technologies inc.)	20	1			1	
	9850350 Canada inc. (Plastube inc.)	15		1,750		1,750	
	Capital Pharma Québec inc.	35		1		1	
	Chocmod Canada inc.	30		5,600		5,600	
	Corporation JAMP Pharma	35		50,000		50,000	
	DalCor Pharmaceutiques Canada inc.	35		7,259		7,259	
	District M inc.	45		8,000		8,000	
	Fonds d'investissement iNovia III - Parallèle, s.e.c.	40		1,400		1,400	

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2016	Fonds InnovExport, s.e.c.	40	725			725	
	Fonds PGEQ, s.e.c.	40	25,000			25,000	
	Fonds XPNDCROISSANCE, s.e.c	40	6,126			6,126	
	Genesys Ventures III, L.P.	35	2,177			2,177	
	Groupe Canam inc.	15	49,061			49,061	
	Groupe Pixcom inc.	25	3,000			3,000	
	Groupe Yuzu inc.	25	600	1,400		2,000	
	Harfang Exploration inc.	15	225			225	
	Hatley Holdings inc.	25	7,000			7,000	
	Ilkos Thérapeutique inc.	35	4,300			4,300	
	Industries Martins inc.	25	2,000	1,554		3,554	
	JLR inc.	45	2,100			2,100	
	Kaloom inc.	45	2,619			2,619	
	Kisoji Biotechnologie inc.	35	1,500			1,500	
	LeddarTech inc.	45	4,870			4,870	
	Les Fermes Lufa inc.	30	60	3,000		3,060	
	Les Productions Horticoles Demers inc.	30	2,250	4,500		6,750	
	Les Serres Lefort inc.	30	5,000	750		5,750	
	PBSC Solutions Urbaines inc.	25		1,828		1,828	
	Plastique Micron inc.	15	6,270			6,270	
	Plastube inc.	15		1,500		1,500	
	PLB International inc.	30		2,550		2,550	
	Probe Metals inc.	15	322			322	
	Réflex Photonique inc.	45			3,000	3,000	
	Solutions Processia inc.	45		4,200		4,200	
	Technologies innovatrices d'imagerie inc.	35		350		350	
Triotech Amusement inc.	45		37,000		37,000		
Uni-Sélect inc.	25	49,997			49,997		
Versant Venture Capital V AIV Feeder Holdings, L.P.	35		436		436		
2017	Alamos Gold inc.	15	8,325			8,325	
	CAE inc.	20	74,992			74,992	
	Clementia Pharmaceutiques inc.	35	22,721			22,721	
	Fonds AmorChem II, s.e.c.	35	750			750	
	Fonds CII-ITC Centria Capital, s.e.c.	40	4,000			4,000	
	Fonds Ecofuel I, s.e.c.	40	159			159	
	FreeLinc Technologies LLC	45		34		34	
	GDI Services aux immeubles inc.	20	9,824			9,824	
	Groupe d'Alimentation MTY inc.	25	16,982			16,982	
	Les Équipements Power Survey Itée	20		5,274		5,274	
	Les Industries Bernard & Fils Itée	30		1,750	6,000	7,750	

Statement of Development Capital Investments, at Cost

AS AT NOVEMBER 30, 2017

(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		
2017	Les Technologies Virtuelles intégrées inc.	45		250		250	
	Logiciels Partner One inc.	45	25,653			25,653	
	Novacap TMT V, s.e.c.	40	1,390			1,390	
	Opsens inc.	45	4,654			4,654	
	Orford Mining Corporation	15	150			150	
	Pangea Opérations Agricoles, s.e.c.	30	2,000			2,000	
	Pangea Terres Agricoles, s.e.c.	30	8,000			8,000	
	Pharmaceutique Searchlight inc.	35	2,500			2,500	
	PreciThera inc.	35	667			667	
	Quincaillerie Richelieu Itée	20	2,695			2,695	
	Repare Therapeutics inc.	35	5,164			5,164	
	Société en commandite, RVOMTL17	45	500			500	
	Stelmine Canada Itée	15	150			150	
	Taxelco inc.	20		1,000		1,000	
	Usinatech inc.	20		1,000		1,000	
	Versant Venture Capital VI, L.P.	35	3,347			3,347	
	15 general partners of limited partnerships	40	1	1		2	
Total		1,094,222	3,854,963	1,218,637	45,409	6,213,231	11,440

- 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 \$6,213,231,000 itemizes by company the amounts invested by the Fonds de solidarité des travailleurs du Québec (F.T.Q.). This amount appears in Note 7 to the financial statements as at November 30, 2017. 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
60	Real Estate

Entreprises québécoises publiques, at cost

Portfolio under discretionary management

AS AT NOVEMBER 30, 2017

(In thousands \$)

Description	Industry Segment	Listed Shares
5N Plus inc.	45	8,450
Abitibi Royalties inc.	15	8
Aimia inc.	25	12,541
Air Canada	20	19,683
Alamos Gold inc.	15	13,008
Alimentation Couche-Tard inc.	30	12,008
Amex Exploration inc.	15	12
Bombardier inc.	20	33,802
Cogeco Communications inc.	25	21,856
Corporation Fiera Capital	40	17,010
Corporation Minière Val-d'Or	15	3
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
Forge Orbit Garant inc.	15	8,856
GDI Services aux immeubles inc.	20	6,788
Groupe CGI inc.	45	9,189
Groupe d'Alimentation MTY inc.	25	2,232
Groupe DMD Connexions santé numériques inc.	35	2,538
Groupe SNC-Lavalin inc.	20	13,633
Groupe Stingray Digital inc.	25	11,264
Groupe Vision New Look inc.	25	586
Hecla Mining Company	15	13
Héroux-Devtek inc.	20	14,227
Industries Lassonde inc.	30	5,762
Innergex Énergie renouvelable inc.	55	16,912
Junex inc.	10	1,416
Le Groupe Intertape Polymer inc.	15	9,905
Le Groupe Jean Coutu (PJC) inc.	30	3,683
Mason Graphite inc.	15	3,236
Métaux Osisko inc.	15	79
Metro inc.	30	282
Mines de la Vallée de l'or Itée	15	12
Opsens inc.	45	4,882
Probe Metals inc.	15	49
Quincaillerie Richelieu Itée	20	6,450
Redevances Aurifères Osisko Itée	15	26,969

Entreprises québécoises publiques, at cost

Portfolio under discretionary management

AS AT NOVEMBER 30, 2017

(In thousands \$)

Description	Industry Segment	Listed Shares
Ressources Cartier inc.	15	24
Ressources Géoméga inc.	15	10
Rogers Sugar inc.	30	2,818
SEMAFO inc.	15	28
Société de Diamant Stornoway	15	5,914
Stella-Jones inc.	15	3,476
Technologies D-Box inc.	25	5,014
Technologies Interactives Mediagrif inc.	45	12,153
TFI International inc.	20	13,808
TSO3 inc.	35	6,246
Uni-Sélect inc.	25	13,969
WSP Global inc.	20	18,079
Xebec Adsorption inc.	20	2,374
Yamana Gold inc.	15	40
Total		380,097

Industry segment legend

10	Energy
15	Materials
20	Industrials
25	Consumer discretionary
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35	Health care
40	Financials
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55	Utilities
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