

STATEMENT OF DEVELOPMENT CAPITAL INVESTMENTS, AT COST

AS AT MAY 31, 2018

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, 2018 ("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, 2018 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 28, 2018

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(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	TFI International inc.	20	9,955			9,955	
1989	Entreprises québécoises publiques (Appendix A)		410,727			410,727	
1990	Transat A.T. inc.	25	35,785			35,785	
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	22,500	44,440	
	• Le Devoir inc.	25		500		500	
	• SSQ, Société d'assurance-vie inc.	40		221,363	66,100	287,463	
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		50,202	38,430	88,632	
1998	9274-0547 Québec inc. (Société en commandite, Manoir Richelieu)	25		1		1	
	• Exploration Azimut inc.	15	837			837	
	• Niocan inc.	15	284			284	
	• Société en commandite, Manoir Richelieu	25		44,309	1,254	45,563	
	• TS03 inc.	35	2,208			2,208	
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	
	• Genopole 1er Jour S.A.	35		91		91	
	• GTI V, société en commandite	45		7,473		7,473	
	• Marketing Léger inc.	20		1,000	1,271	2,271	
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	
	• Novacap II, société en commandite	40		1,212		1,212	
	• SIDEK, 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 Fund Liquidating Trust	35		4,058		4,058	
	• Produits Intégrés Avior inc.	20		1,250	5,000	6,250	
	• 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	

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2004	Fonds d'investissement MSBI, société en commandite	45	5,035			5,035	
	Octasic inc.	45	1,741	7,464		9,205	
	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	
	Camso inc.	25	50,837			50,837	
	FIER Partenaires, société en commandite	40	17,139			17,139	
	Fonds Brightspark II, s.e.c.	45	722			722	
	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	85,666			85,666	
	Coveo Solutions inc.	45	20,318			20,318	
	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	6,951			6,951	
	Fonds ID, s.e.c.	40	10,000			10,000	
	Fonds Propulsion III, s.e.c.	45	3,884			3,884	
	FPCI Aerofund	20	5,402			5,402	
	Gestion Rivière du Diable inc.	25	2,841			2,841	
	Relay Ventures Fund, L.P.	45	2,102			2,102	
	Ressources Cartier inc.	15	808			808	
	Rho Canada Capital de Risque, s.e.c.	45	13,912			13,912	
	Société en commandite, Agechem	35	13,239			13,239	
	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		2,319		2,319	
	GO capital, s.e.c.	45	1,049			1,049	
	Les Industries Spectra Premium inc.	25	11,264			11,264	
	MMV Financial inc.	40	1			1	
	Novacap Industries III, s.e.c.	40	3,850			3,850	
	Novacap Technologies III, s.e.c.	45	664			664	
	ProQuest Investments IV, L.P.	35	4,297			4,297	

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2007	• Société de gestion d'actifs forestiers Solifor, société en commandite	15	200,000			200,000	
	Vertex III (C.I.) Fund, L.P.	45	420			420	
2008	Alimentation Coop Port-Cartier	30		21		21	
	AM Resources Corp.	15	65			65	
	• BDR Capital, s.e.c.	45	50,187			50,187	
	Corporation Financière L'Excellence Itée	40		100,000		100,000	
	Dalkotech inc.	20	5,400			5,400	
	Fonds soutien Montréal parallèle, s.e.c.	45	2,000			2,000	
	Gestion TForce inc.	20		125,000		125,000	
	Groupe AGF inc.	15		20,000	15,714	35,714	
	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.	15	14,166			14,166	
	A.M. Pappas Life Science Ventures IV, L.P.	35		5,335		5,335	
	Champlain Capital Partners, L.P.	40		936		936	
	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	9,215	30,717	
	Premier Tech Itée	15			45,701	45,701	
	Société en commandite, Groupe CH	25		11,324		11,324	9,807
	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	15,067	15,068	
	Groupe Technosub inc.	20		26,722		26,722	
	IPL inc.	15			15,000	15,000	
	Ressources Géoméga inc.	15	472			472	
	Saladexpress inc.	30		8,567	6,500	15,067	
	Serdy Média inc.	25		2,500		2,500	
	Société de Diamant Stornoway	15	33,647		9,894	43,541	
2011	Abitibi Royalties inc.	15	306			306	
	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	1,243			1,243	

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2011	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		8,418		8,418	
	Fonds d'investissement pour la relève agricole (FIRA), s.e.c.	30		7,793		7,793	
	Fonds d'investissement Réal, s.e.c.	45		6,314		6,314	
	Fonds Relève Québec, s.e.c.	40		2,542		2,542	
	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			1,250	1,250	
	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	
	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		5,764		5,764	
	Gestion SMS inc.	20		1		1	
	GLyPharma Thérapeutique inc.	35		9,683		9,683	
	Groupe Colabor inc.	30	6,811		25,000	31,811	
	Groupe MBI inc.	20		21,680		21,680	
	La Coop fédérée	30		120,000		120,000	
	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		22,844		22,844	
	Maibec inc.	15		10,000	3,992	13,992	
	Pages Jaunes Limitée	25	1,747			1,747	
	Pages Jaunes Solutions numériques et médias limitée	25			1,165	1,165	
	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	6,200			6,200	
	Thérapeutiques Thrastos inc.	35		12,017		12,017	

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2013	Adetel Group	45		4,566		4,566	
	AJW Technique inc.	20		500		500	
	Asmacure inc.	35		1		1	
	Attraction Média inc.	25		8,923	3,818	12,741	
	Fonds d'investissements Sanderling VII (Canada), s.e.c.	40		7,445		7,445	
	FPCI Aerofund III	20		9,710		9,710	
	Groupe de construction industrielle DCM inc.	20			8,167	8,167	
	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	671			671	
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			14,928	14,928	
	Agropur Coopérative	30		110,200		110,200	
	Anges Québec Capital, s.e.c.	40		6,555		6,555	
	AV & R Vision & Robotiques inc.	20		1,763		1,763	
	Colo-D inc.	45			5,000	5,000	
	Colo-D investissements inc.	45		3,500		3,500	
	Enerkem inc.	15		21,615		21,615	
	Fonds CTI Sciences de la vie II, s.e.c.	35		10,695		10,695	
	• Fonds de solidarité FTQ investissements croissance II, s.e.c.	45		6,303		6,303	
	Fonds Valorisation Bois, s.e.c.	15		8,690		8,690	
	Groupe Bermex inc.	25			3,083	3,083	
	Groupe Giroux Maçonnerie inc.	20			2,000	2,000	
	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	498		950	1,448	
	Métal 7 inc.	20		4,750		4,750	
	Mines Agnico Eagle Limitée	15	1,800			1,800	
	• Novacap Industries IV, s.e.c.	40		37,550		37,550	
	PRCL Research inc.	35		3,438		3,438	
	Redevances Aurifères Osisko Itée	15	108,550			108,550	
	Ricardo Média inc.	25			3,388	3,388	
	Rudsak inc.	25			3,150	3,150	
	Société d'investissement Alt Canada, s.e.c.	25		8,452		8,452	
	Super Aqua Club inc.	25			2,400	2,400	

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2014	Technologies Tremcar inc.	20	10,000			10,000		
	• Teralys Capital Fonds de Fonds, s.e.c.	45	107,831			107,831		
	Tuango inc.	25	5,000	2,250		7,250		
	Versant Venture Capital V, L.P.	35	13,661			13,661		
	Yamana Gold inc.	15	3,405			3,405		
	Zymeworks inc.	35	20,656			20,656		
2015	8978832 Canada inc. (Groupe Stingray Digital inc.)	25	7,652			7,652		
	9314-3394 Québec inc. (MGT - Terminaux Montréal Gateway)	20	53,749			53,749		
	9327-2615 Québec inc. (Manac inc.)	20	17,000	11,595		28,595		
	Achronix Semiconductor Corporation	45	1,088			1,088		
	APGN inc.	20		9,000		9,000		
	Artika Maison	25		4,337		4,337		
	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		
	Forbion Capital Fund III C.V.	35		5,439		5,439		
	Fresche Solutions inc.	45		18,597		18,597		
	Gérodon (Canada) inc.	25		500		500		
	Gestion Estérel inc.	25			1,125		1,125	
	Gestion Frima inc.	45		2,400	2,000		4,400	
	Gladius Pharmaceuticals Corporation	35		2,720			2,720	
	Groupe Alithya inc.	45			10,000		10,000	
	Groupe Atis inc.	20		39,121	6,964		46,085	
	Groupe Cabico inc.	25			3,107		3,107	
	Groupe Maibec inc.	15		1	7,000		7,001	
	Groupe Stingray Digital inc.	25	4,387				4,387	
	Immune Biosolutions inc.	35		175			175	
	Inception IBD inc.	35		1,084			1,084	
	Logistec Corporation	20	11,999		50,000		61,999	
	Mediabiz Capital Canada, s.e.c	25		4,812			4,812	
	NoviFlow inc.	45		5,829	667		6,496	
	Pélican International inc.	25		20,000			20,000	
	Placements Mecyva inc.	40			17,500		17,500	
	Produits Zinda Canada inc.	30			2,850		2,850	
	Ressources Sphinx Itée	15	186				186	
	Retinad Réalité Virtuelle inc.	45			175		175	
• Société en commandite, Axiom Infrastructure Canada II	40		29,362			29,362		

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2015	Souris Mini inc.	25		4,000	2,200	6,200	
	Tecsys inc.	45	11,459			11,459	
	Teralys Capital Fonds d'Innovation, s.e.c.	40		5,613		5,613	
	Voyages Traditours inc.	25			2,550	2,550	
	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		9,677		9,677	
	District M inc.	45		8,000		8,000	
	Fonds d'investissement iNovia III - Parallèle, s.e.c.	40		1,860		1,860	
	Fonds InnovExport, s.e.c.	40		955		955	
	Fonds PGEQ, s.e.c.	40		25,000		25,000	
	Fonds XPNDCROISSANCE, s.e.c	40		6,551		6,551	
	Genesys Ventures III, L.P.	35		2,687		2,687	
	Groupe Canam inc.	15		49,061		49,061	
	Groupe Pixcom inc.	25		3,000		3,000	
	Groupe Yuzu inc.	25		600	1,361	1,961	
	Harfang Exploration inc.	15	211			211	
	Hatley Holdings inc.	25		7,000		7,000	
	Ilkos Thérapeutique inc.	35		5,500		5,500	
	Industries Martins inc.	25		2,000	1,401	3,401	
	JLR inc.	45		2,100		2,100	
	Kaloom inc.	45		5,188		5,188	
	Kisoji Biotechnologie inc.	35		1,500	500	2,000	
	LeddarTech inc.	45		4,870		4,870	
	Les Fermes Lufa inc.	30		60	2,700	2,760	
	Les Productions Horticoles Demers inc.	30		2,250	4,725	6,975	
	Les Serres Lefort inc.	30		5,000	750	5,750	
	PBSC Solutions Urbaines inc.	25			1,547	1,547	
Plastique Micron inc.	15		6,270		6,270		
Plastube inc.	15			1,500	1,500		
PLB International inc.	30			2,383	2,383		
Probe Metals inc.	15	306			306		
Réflex Photonique inc.	45				3,000	3,000	

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2016	Solutions Processia inc.	45		6,200	2,000	8,200	
	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		916		916	
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		725		725	
	Fonds CII-ITC Centria Capital, s.e.c.	40		4,000		4,000	
	Fonds Ecofuel I, s.e.c.	40		354		354	
	FreeLinc Technologies LLC	45			34	34	
	Galway Metals inc.	15	301			301	
	GDI Services aux immeubles inc.	20	9,824			9,824	
	Gestion mode JR inc.	25		12,778		12,778	
	Groupe d'Alimentation MTY inc.	25	24,983			24,983	
	Groupe Minier Impérial Itée	15	60			60	
	Groupe Versification International inc.	15		1,377		1,377	
	Joseph Ribkoff inc.	25			20,000	20,000	
	Les Équipements Power Survey Itée	20		5,274		5,274	
	Les Industries Bernard & Fils Itée	30		1,750	6,000	7,750	
	Les Technologies Virtuelles intégrées inc.	45			250	250	
	Logiciels Partner One inc.	45		25,653		25,653	
	Novacap TMT V, s.e.c.	45		1,522		1,522	
	Opsens inc.	35	4,783			4,783	
	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	4,988			4,988	
	Repare Therapeutics inc.	35		5,164		5,164	
	Société en commandite, RVOMTL17	45		1,125		1,125	
	Stelmine Canada Itée	15	150			150	
	Taxelco inc.	20		7,000		7,000	
Usinatech inc.	20			1,000	1,000		
Versant Venture Capital VI, L.P.	35		6,691		6,691		
2018	9375-6260 Québec inc. (Cogir Humaniti Hôtel)	60		3,000		3,000	
	Abitibi Géophysique inc.	15			150	150	
	Baxters Canada inc.	30		4,000	4,000	8,000	

Statement of Development Capital Investments, at Cost

AS AT MAY 31, 2018

(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			
2018	Bellus Santé inc.	35	3,399			3,399		
	Boralex inc.	55		30,000		30,000		
	Boutique BFLY DIX-30 inc.	25		250		250		
	Champlain BCI Institutionnels Performance, s.e.c.	40		1		1		
	EBI Opération inc.	55		68,000		68,000		
	Fonds d'investissement Finovation I, s.e.c.	45		200		200		
	Fonds d'investissement Panache Capital de Risque 2018, s.e.c.	45		750		750		
	Fonds immobilier de solidarité FTQ - INFRA, s.e.c.	60		203		203		
	Fonds Phoenix Partners I, s.e.c.	40		1,666		1,666		
	Groupe Deschênes inc.	20			60,000	60,000		
	Groupe Stageline inc.	20		8,000		8,000		
	IMV inc.	35	5,750			5,750		
	IPL Plastics plc	15		37,174		37,174		
	Les marques DVG	25			250	250		
	Lumira Capital IV, s.e.c.	35		2,345		2,345		
	Mnubo inc.	45		3,212		3,212		
	Produits Belt-Tech inc.	25		2,500	1,350	3,850		
	Société en commandite, White Star Capital II Canada	45		4,907		4,907		
	Stella-Jones inc.	15	24,157			24,157		
	Terranova Worldwide Corporation	45		4,000	1,000	5,000		
	17 general partners of limited partnerships	40		1	1	2		
Total			1,127,831	4,036,168	1,196,176	36,500	6,396,675	11,507

- 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 \$6,396,675,000 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 May 31, 2018. 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 MAY 31, 2018

(In thousands \$)

Description	Industry Segment	Listed Shares
5N Plus inc.	15	9,403
Abitibi Royalties inc.	15	2
Air Canada	20	20,794
Alamos Gold inc.	15	90
Allimentation Couche-Tard inc.	30	14,978
Amex Exploration inc.	15	12
Bombardier inc.	20	33,802
Cogeco Communications inc.	25	21,856
Corporation Fiera Capital	40	20,260
Corporation Minière Val-d'Or	15	3
CR Capital Corp.	15	93
EXFO inc.	45	3,703
Exploration Azimut inc.	15	3,155
Exploration Dios inc.	15	35
Exploration Midland inc.	15	108
Forage Orbit Garant inc.	15	8,856
GDI Services aux immeubles inc.	20	7,193
Groupe CGI inc.	45	7,163
Groupe d'Alimentation MTY inc.	25	2,232
Groupe DMD Connexions santé numériques inc.	35	2,538
Groupe SNC-Lavalin inc.	20	37,960
Groupe Stingray Digital inc.	25	11,264
Groupe Vision New Look inc.	25	979
Hecla Mining Company	15	13
Héroux-Devtek inc.	20	14,227
Industries Lassonde inc.	30	4,967
Innergex Énergie renouvelable inc.	55	20,770
Junex inc.	10	1,263
Le Groupe Intertape Polymer inc.	15	9,905
Mason Graphite inc.	15	5,588
Métaux Osisko inc.	15	79
Metro inc.	30	23,691
Mines de la Vallée de l'or Itée	15	12
Opsens inc.	35	4,882
Probe Metals inc.	15	39
Quincaillerie Richelieu Itée	20	6,450
Redevances Aurifères Osisko Itée	15	26,870
Rogers Sugar inc.	30	2,818
SEMAFO inc.	15	28

Entreprises québécoises publiques, at cost

Portfolio under discretionary management

AS AT MAY 31, 2018

(In thousands \$)

Description	Industry Segment	Listed Shares
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	12,856
Thérapeutique Knight inc.	35	267
TSO3 inc.	35	6,246
Uni-Sélect inc.	25	20,731
WSP Global inc.	20	13,575
Xebec Adsorption inc.	20	2,374
Yamana Gold inc.	15	40
Total		410,727

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