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*Press release
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Human, Patient and Profitable Capital Another Good Year for the Solidarity Fund QFL

Annual Meeting of Shareholders of the Solidarity Fund QFL

Montréal, September 22, 2007 – The Solidarity Fund QFL (the “Fund”) held its 24th Annual Meeting of Shareholders today under the theme “Human and patient capital.” QFL President and Fund Chairman Henri Massé and Fund President and Chief Executive Officer Yvon Bolduc presented a most positive report for the fiscal year ended May 31, 2007.

New record for the Fund’s share

The Fund achieved net earnings of \$475 million in fiscal 2007, translating into a return of 7.1%, its best in the last seven years. Net assets reached \$7.2 billion, and at \$25.36, share value set a new record on July 5, increasing by \$1.62 from last year. The operating expense ratio remained a respectable 1.4% of net assets, making the Fund one of the best performers in this regard.

122, 000 jobs maintained and protected

“We had an excellent year on several fronts. With \$668 million invested in 145 companies, including investments made by our regional funds, we actively helped invigorate the Québec economy, as well as create and maintain jobs. In fact, together with our 1,696 partner companies, we helped, alone or with other financial partners, create, maintain and protect over 122,000 jobs, an achievement of which I am particularly proud,” said Henri Massé.

“Thanks to our regional presence and investment strategies that meet genuine needs, such as those of the manufacturing sector, which we continue to back, we invested in promising projects in all the regions of Québec. One again this year, with a return of 7.1%, we helped enrich our 574,794 shareholders while respecting our mission. The Fund is a unique, responsible investment model founded on the importance of supporting employment and economic development in Québec. And these principles will continue to underpin our actions,” continued Mr. Massé.

The Fund: a powerful venture and development capital investor

“Our patient capital and the expertise of our multidisciplinary sector teams continue to benefit all our partners. Including the investments made by our regional partners, 92 new companies joined the Fund this year. One of our biggest challenges is to enable our partners to grow by making them more competitive, and our teams keep this in mind when suggesting innovative solutions and products. Thanks to our investment volume this past year, we are now Québec’s leading venture and development capital investor. Our teams find this fact very gratifying,” said Yvon Bolduc.

“Our business investment portfolio generated a gross return of 10.1%, attesting to sound choices on our part that paid off for our shareholders. This successful year shows just how important the role we play in the Québec economy and in creating wealth for Quebecers. I would like to thank our shareholders for the trust they place in us year after year, and to acknowledge the work of our employees and the tireless efforts of our 2,127 local representatives who volunteer their time to spread the word about the Fund’s mission and RRSP in their workplace,” added Mr. Bolduc.

Investing at all stages

The Fund is present at all the financing stages (start-up, expansion, export, IPO) and backs companies in all sectors of the economy and all the regions of Québec through its network of Regional Solidarity Funds and SOLIDE. The Fund supports start-ups by investing directly or indirectly in Québec or foreign specialty funds. In fact, in the last four years, the Fund has invested \$554 million to help new businesses get off the ground.

Serving our shareholders

The Fund was especially innovative this year where its shareholders are concerned, personalizing the shareholder booklet even more. A communication tool that encourages loyalty, the booklet shows shareholders how their portfolio is performing and provides growth scenarios for their retirement savings. Moreover, shareholders can now carry out their transactions on the Fund’s secure Website.

In fiscal 2007, the Fund issued \$571 million in shares. In light of the Fund’s incorporating act, the limit for lump-sum contributions was reached on January 16, 2007. The Fund will be subject to the same restriction for the year ending May 31, 2008, and estimates the limit at \$534 million. Shareholders who contribute through payroll deduction are not subject to this restriction.

Training workers

The Fund has always placed importance on worker training and as such offers an economic training program to employees of partner companies with a view to improving their understanding of the financial aspects of the companies for which they work. A key benefit of this program is improved employer-employee communications. This past year, more than 6,300 individuals participated in this program.

Taking concrete steps to save the environment

In response to shareholder wishes, the Fund practices environmental stewardship in its internal practices as well as in its investments, whether made directly or in specialty funds. For this year’s Annual Meeting and national local representative meeting, the Fund has made a tangible gesture to reduce greenhouse gas emissions (GGE), generated predominantly by vehicles. As such, it has asked participants to use public transportation. The Fund will then calculate the GGE generated by these two meetings and pay Planetair a compensatory amount, which the not-for-profit organization will invest in renewable energy or energy efficiency projects.

Highlights as at May 31

	2007 (in millions of \$)	2006 (in millions of \$)
Net assets	7,239	6,607
Revenues	589	463
Net earnings	475	366
Return	7.1%	6.0%

Average annual return since inception: 5.1%

	(in \$)	(in \$)
Net share value	25.36	23.74

About the Solidarity Fund QFL

With net assets of over \$7.2 billion as at May 31, 2007, the Solidarity Fund QFL is a development capital company that through its RRSP channels the savings of Quebecers into investments in all sectors of the economy to help create and maintain jobs and to further Québec's economic growth. The Fund is a partner, either directly or through its network members, in 1,696 companies. It currently has nearly 575,000 shareholders and has helped, on its own or with other financial partners, to create, maintain and protect over 122,000 jobs. For more information, visit www.fondsftq.com.

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Note: The telephone number provided below is for the exclusive use of journalists and other media representatives.

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