

Solidarity Fund QFL Makes Another Contribution to Affordable Social Housing in Québec

New community housing project in Charlesbourg, Québec

Montréal, April 12, 2010 – As ground broke for phase 1 (48 units) of a 136-unit community housing project on Louis XIV Boulevard in the borough of Charlesbourg (Québec City), the Solidarity Fund QFL (the “Fund”) set another milestone in its commitment to affordable social housing with the creation of a new investment fund called Fonds d’acquisition québécois.

The \$5 million fund will grant loans to the Association des groupes de ressources techniques du Québec (AGRTQ), which will be used to reserve land in Québec municipalities for the eventual construction of affordable community housing. The mandate of the AGRTQ, made up of 24 technical resource groups, is to ensure the development of accessible housing in Québec. As such, it will coordinate the activities of the Fonds d’acquisition québécois.

“In addition to the social housing investments of the Fonds immobilier de solidarité FTQ and the Fonds d’acquisition de Montréal launched in 2008, the new Fonds d’acquisition québécois is another milestone attesting to our solidarity with low-income Québec families. Thanks to these initiatives, they now live in decent housing and enjoy a better quality of life,” said Gaétan Morin, executive vice-president of investments at the Solidarity Fund QFL.

“Reserving land is a vital step in the development of a community housing project because it takes more than 12 months to coordinate with the people in charge of social housing funding programs. The Fonds d’acquisition québécois will provide real added value to our work,” stated AGRTQ’s president, Marcelin Hudon.

A positive report for the first Fonds d’acquisition de Montréal

Launched by the Fund in 2008, the Fonds d’acquisition de Montréal has a \$5 million budget and shares the same goal as the Fonds d’acquisition québécois. Its projects are overseen by the organization Bâtir son quartier. Thanks to this fund, a number of large-scale revitalization projects have been completed or are underway.

For example, the old Bellechasse Hospital in Rosemont (Montréal) was converted into 68 social and community housing units. As well, a new building next door provides low-cost housing for 23 families. In Montréal-Nord, a newly erected building on Rolland Boulevard not only provides affordable apartments for 30 young mothers, it also houses a community and a daycare centre. Another building in the same area, on Garon Street, provides 16 families with comfortable, affordable housing. Finally, by 2011, 21 Montréal-Nord families will have fully renovated units as a result of a project to upgrade a building on Pelletier Street.

About the Solidarity Fund QFL

The Solidarity Fund QFL helps drive our economy. With net assets of \$7.0 billion as at November 30, 2009, the Fund 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 2,000 companies. It currently has nearly 571,000 shareholders and has helped, on its own or with other financial partners, to create, maintain and protect nearly 143,000 jobs. For more information, visit www.fondsftq.com.

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