



QUARTERLY FINANCIAL INFORMATION BULLETIN

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LOWER OIL PRICES

How that affects your finances

You've surely noticed... that the price of gas is down! That's good news for drivers and for an industry like transportation. Generally speaking, lower prices are good for the global economy, particularly for oil importing countries.

Lower revenues for oil producing countries

But the lower price for a barrel of crude also means lower revenues for oil producing countries, including Canada. In November 2014, Canadian oil companies were hit by the decision of the Organization of the Petroleum Exporting Countries (OPEC) to keep production high, in spite of relatively soft demand and considerable oil inventories worldwide.

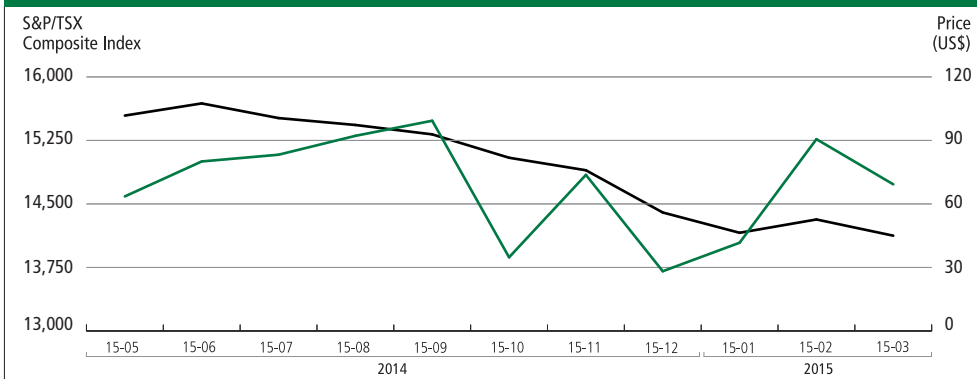
OPEC's decision drove down the price of a barrel of crude oil. As illustrated by the chart below, the price has dropped from US\$101.74 in mid-May 2014 to US\$44.88 in mid-March 2015. The changes in turn caused ups and downs in Canadian stock market prices, as shown by the movements of the S&P/TSX Composite Index.

Good for Canadian exports and mortgage financing

Against this backdrop, in order to stimulate the Canadian economy, the Bank of Canada opted to lower its key rate last December. That decision contributed to further depressing the Canadian dollar, which was hit by dropping oil prices.

But the situation has the effect of improving the competitiveness of Canadian exporters, as their products become more affordable, particularly in the United States. Property owners seeking mortgage financing also benefited, as mortgage rates moved lower, too, following the Bank of Canada's key rate.

COMPARISON OF OIL AND CANADIAN STOCK MARKET PRICE TRENDS, REFERENCED TO THE S&P/TSX COMPOSITE INDEX



> (Continued on page 2)

■ Price of oil per barrel*
■ S&P/TSX Composite Index

Source: Morningstar * West Texas Intermediate

If you have any questions about your investments or any feature article in this newsletter, consult your representative and visit desjardinsfunds.com at any time.



Cooperating in building the future

> (Continued from previous page)

A positive impact on the economies of the United States, Québec and Ontario

The U.S. has continued to grow, because every US\$10 drop in the price of a barrel of oil drives consumption and means an annual 0.3% increase in U.S. gross domestic product. Lower oil prices are also positive for consumers and businesses in Québec and Ontario because the dollars they were paying out on petroleum can now go to consumer spending or investing.

Investors are still wise to diversify

According to Desjardins Group's economists, prices for a barrel of oil should continue to ebb and flow in 2015 and then begin a gradual rise in 2016¹. While fluctuations are expected for this year, the experts at Desjardins remain watchful in order to protect your investment against market risks and allow you to take advantage of market opportunities.

A long-term investment plan, based on a strategy of geographic and sectoral diversification such as that used for your Melodia or SocieTerra Portfolio remains essential for achieving your financial objectives.

To learn more about financial markets and your investment performance, don't hesitate to talk to your representative.

¹ Source: <http://www.desjardins.com/ressources/pdf/tmp1502-e.pdf>



A CHANGE OF NAME FOR THE DESJARDINS GLOBAL ALL CAP EQUITY FUND

As of April 6, 2015, the Desjardins Global All Cap Equity Fund takes the name Desjardins Global Equity Value Fund to more accurately reflect its investment strategy. Note that only the name of the Fund has changed, and that its investment strategy, management style and the securities it invests in remain the same.

REACH EVEN GREATER HEIGHTS WITH YOUR INVESTMENTS

With the new Desjardins IBrix Funds

The Desjardins IBrix Funds have been created to bring you the best of both worlds! Driven by financial innovation, the IBrix Funds are a finely tuned combination of the benefits of active and passive management. Their "hybrid" approach to management aims to:

- Enhance your current investment portfolio
- Optimize your return potential
- Provide easy access to a sophisticated investment

IBRIX
FUNDS

One of these new funds, the Desjardins IBrix Low Volatility Global Equity Fund, has been integrated into the Melodia Income Portfolios to protect them against market fluctuations.

For more information about the IBrix Funds, contact your representative.

So you can get in on global equity growth



The Desjardins Global Equity Growth Fund

Launched in January 2015, the new Desjardins Global Equity Growth Fund is intended to position you to reap greater rewards from the growth potential of international stock market equities.

MAKE A DATE FOR THEBIGDAYS.COM

So you can plan ahead for your life's big days!

Life is made up of a series of big days. What are they for you? What gives you that sense of freedom and making the most out of life?

Everyone's situation is different. When you believe in your dreams and want to be sure you have the means to make them come true, whatever your age, family situation or career stage, you can count on Desjardins experts for advice.

Listen to the stories of people like you as they talk about their own big days... buying a first home, a family growing a little quicker than planned, getting the ball rolling with a financial plan, enjoying the sense of freedom when your time is finally your own!



Find out how they planned step by step to reach informed decisions and start making the most of their life's big days.

Visit thebigdays.com.

UPDATES TO DESJARDINS FUNDS' LEGAL AND FINANCIAL PUBLICATIONS

The Fund Facts, the Simplified Prospectus and the Annual Information Form for March 2015, as well as the Quarterly Information on Investment Portfolio (unaudited) as at December 31, 2014 are now available in the Information Centre section at desjardinsfunds.com in the Legal and Financial Publications sub-section, and at sedar.com. The Desjardins Funds Policy on the Exercise of Proxy Voting Rights, for 2015, is available in the Socially Responsible Investing sub-section.



CASE STUDY

BY ANGELA IERMIERI / DESJARDINS GROUP FINANCIAL PLANNER*

SO YOU'LL BE ABLE TO OWN A CONDO Invest in your RRSP and maximize your tax refunds



How can Frank maximize his investment so he can eventually buy a condo?

Frank is 30. He's single and because he loves his job, he accepts doing overtime. He wants to put together the funds to become a condo owner through a disciplined savings plan.



"The year got off to a strong start, so I think I'll have lots of overtime in 2015. The money will help me save up to buy my condo, but I'm worried I'll have to pay income tax on my extra earnings like I did last year."

"One of my coworkers got a tax refund, on a similar income to mine. I'd like to pay less income tax!"

His financial situation:

- Basic annual income: \$55,000
- Annual RRSP contribution: \$2,000

His goal:

- To put aside \$15,000 to buy a condo



Here are the scenarios he can look at¹ in 2015

- + Not increase his RRSP contribution and pay income tax on his additional earnings.
- + Contribute more to his RRSP, not pay more income tax and potentially receive a tax refund.

Before making a choice, it's important to know that extra income – whether it's overtime, a premium, a bonus or rental income – can change your tax bracket and increase the income tax you'll have to pay. What's more, every situation is different and the income tax payable depends primarily on eligible tax credits.

In a nutshell, it could be very worthwhile for Frank to invest more in his RRSP!

Beyond the income tax savings, thanks to the HBP,² Frank can withdraw up to \$25,000 tax free from his RRSP to buy a condo, but he'll have to put the funds back into his RRSP over a period of 15 years.

The best thing is to contribute through regular instalments every payday. At the end of the year, Frank can decide, based on his income, whether to deduct his contributions in 2015 or in later years.

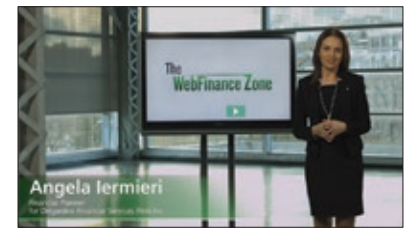
For an even clearer picture of when he could feel free to buy a condo, Frank can work out his action plan with his Desjardins advisor.

THE HOTTEST TIPS FOR YOUR PERSONAL FINANCES

So you'll have the freedom to make your dreams come true

View our series of videos that cover topics like investing, what having a baby means for your finances, why a financial plan is so important, getting a grip on retirement or how to better protect your children and grandchildren.

New topics are added regularly. And besides picking up tips, you can use this site to ask questions and even make an appointment with a representative!



Lasting about 2 minutes each, you'll find them at desjardins.com/webfinance-zone

"I'm putting money into an RRSP to be able to buy a condo!"



"An RRSP can really help me put money aside and buy a condo sooner – and save on income tax, too. I invest in my Melodia Portfolio every payday and I'll also contribute at the end of the year!"

¹ For information purposes only. Advice is given on a case-by-case basis. For advice based on your personal situation, contact your Desjardins advisor.

² Home Buyers Plan. For more information, visit <http://www.desjardins.com/ca/personal/loans-credit/mortgages/home-buyers-plan-hbp/index.jsp>.

* Financial Planner and Group Savings Representative for Desjardins Financial Services Firm Inc.

SOCIALLY RESPONSIBLE INVESTMENT



SRI

2015 TARGETS FOR THE PROGRESS YOUR INVESTMENT MAKES POSSIBLE! Desjardins Environment Fund

In 2015, for the sixth year in a row, the Desjardins Environment Fund (DEF) will engage companies¹ in dialogue to drive improvement in their environmental practices.

This year, nine Canadian companies have been selected based on the recommendations of our partner NEI Investments (NEI) and the Desjardins Funds Environmental Advisory Group.

HERE ARE SOME EXAMPLES OF DIALOGUES THAT WILL BE OPENED IN 2015



› With Goldcorp – Commodities	Climate change, water and human rights
› With Canadian National – Transportation	Oil transport by rail and disclosure of information on the environmental social and governance (ESG) issues
› With Loblaws and Empire – Retail	Supply chain environmental and social risks

¹ Note that under the DEF Shareholder Action Program, we dialogue only with companies whose securities are held in the DEF portfolio. Furthermore, decisions to purchase or sell securities in the DEF are made independently of this Program, to optimize fund management.



A FRUITFUL DIALOGUE WITH CGI GROUP!

In 2014, CGI Group, which operates in the IT industry, agreed to the request of our partner NEI to set performance targets for its carbon footprint. The company's improvement was the most significant of Canada's 200 biggest companies.

The progress your investment makes possible helps to develop a better world.

FOR MORE INFORMATION ABOUT THE COMPANIES TARGETED FOR DIALOGUE IN 2015, AS WELL AS ALL THE INITIATIVES ALREADY UNDERWAY, VISIT DESJARDINS.COM/SRI.

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The Desjardins Funds are not guaranteed, their value fluctuates frequently and their past performance is not indicative of their future returns. Commissions, trailing commissions, management fees and expenses all may be associated with investment fund investments. Please read the prospectus before investing. The Desjardins Funds are offered by such registered dealers as Desjardins Financial Services Firm Inc., a mutual fund dealer belonging to Desjardins Group that distributes the Funds in caisses throughout Québec and Ontario, as well as through the Centre financier Desjardins.