

Monthly Report

Desjardins Canadian Universe Bond Index ETF

As at December 31, 2018



desjardinsetf.com

| | |
|------------------------------------|-------------------------------|
| Ticker | DCU |
| CUSIP | 25059M108 |
| Exchange | TSX |
| Base Currency | Canadian Dollar |
| Inception Date | April 3, 2017 |
| Asset Class | Canadian Fixed Income |
| Management Expense Ratio (MER) (%) | 0.13 |
| Management Fee (%) | 0.10 |
| Eligibility | Registered and non-registered |
| Distribution Frequency | Monthly |

| | |
|---|-----------|
| Price at Month End (\$) | 19.44 |
| Total Assets (\$) | 1 943 822 |
| Shares Outstanding | 100 000 |
| Number of Securities | 479 |
| Weighted Average Term to Maturity (years) | 10.14 |
| Weighted Average Coupon (%) | 3.07 |
| Weighted Average Distribution Yield (%) | 2.90 |
| Weighted Average Yield to Maturity (%) | 2.71 |
| Weighted Average Duration (years) | 7.36 |

FUND DESCRIPTION

The Desjardins Canadian Universe Bond Index ETF was designed to replicate—to the extent possible—the performance of the Solactive Canadian Bond Universe TR Index (the “index”), net of fees and expenses.

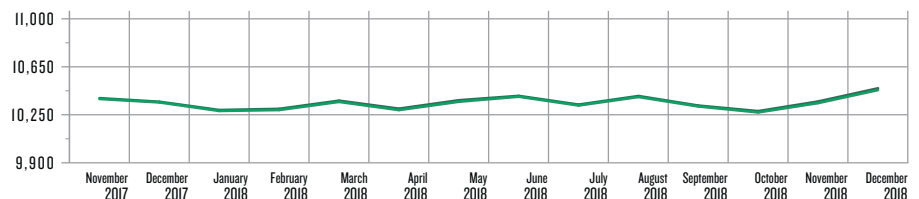
The current investment strategy is to invest in and hold the constituent securities of the Index in the same proportion as they are reflected in the Index or securities intended to replicate the performance of the Index.

BENEFITS

- Invests in a diversified portfolio of federal, provincial, and corporate bonds.
- Designed for investors looking for consistent income.
- Includes bonds with greater than one year to maturity.

Performance Analysis

GROWTH OF \$10,000



— Desjardins Canadian Universe Bond Index ETF
 — Benchmark: Solactive Canadian Bond Universe TR Index

FUND MANAGER (S)

Desjardins Global Asset Management (DGAM)

TOP HOLDINGS (%)

| | |
|---|--------------|
| Canadian Government 0.750% March 1, 2021 | 2.06 |
| Canada Housing Trust 1.250% December 15, 2020 | 1.88 |
| Canadian Government 0.750% September 1, 2020 | 1.52 |
| Canadian Government 2.000% June 1, 2028 | 1.34 |
| Canadian Government 1.000% June 1, 2027 | 1.34 |
| Canada Housing Trust 1.250% June 15, 2021 | 1.31 |
| Canadian Government 3.500% December 1, 2045 | 1.24 |
| Canadian Government 4.000% June 1, 2041 | 1.22 |
| Ontario (Province of) 2.400% June 2, 2026 | 1.16 |
| Ontario (Province of) 5.600% June 2, 2035 | 1.15 |
| Total | 14.22 |

FUND PERFORMANCE (%)

| | 1 Month | 3 Month | 6 Month | 1 Year | 2 Year | 3 Year | 5 Year | Since Fund Inception |
|-----------------|---------|---------|---------|--------|--------|--------|--------|----------------------|
| Net Asset Value | 1.34 | 1.70 | 0.68 | 1.27 | | | | 1.37 |
| Benchmark | 1.36 | 1.78 | 0.78 | 1.39 | | | | 1.48 |

Benchmark: Solactive Canadian Bond Universe TR Index

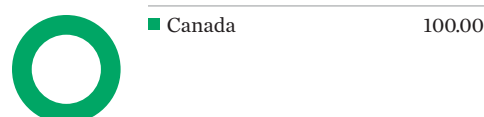
SECTOR ALLOCATION (%)



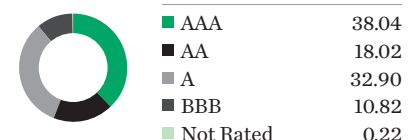
MATURITY (%)



GEOGRAPHIC ALLOCATION (%)



CREDIT RATING (%)



The financial information displayed in this document are provided for informational purposes only. No representations or warranties, express or implied, are made by Desjardins in connection with the exactitude, quality or completeness of such information and data. Should these differ from official prices, the latter will prevail.

Monthly Report (cont'd)

Desjardins Canadian Universe Bond Index ETF



Desjardins Exchange Traded Funds (FNB Desjardins)

The Desjardins Exchange Traded Funds are not guaranteed, their value fluctuates frequently and their past performance is not indicative of their future returns. Commissions, management fees and expenses all may be associated with an investment in exchange traded funds. Please read the prospectus before investing. Desjardins Global Asset Management Inc. is the manager and portfolio manager of the Desjardins Exchange Traded Funds. The Desjardins Exchange Traded Funds are offered by registered dealers.

The Desjardins Canadian Fixed Income ETFs and Desjardins Canadian Preferred Share ETF are not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Indexes and/or Indexes trademarks or the Indexes Price at any time or in any other respect. The Indexes are calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Indexes are calculated correctly. Irrespective of its obligations towards the Issuer, Solactive AG has no obligation to point out errors in the Indexes to third parties including but not limited to investors and/or financial intermediaries of the Desjardins ETFs. Neither publication of the Indexes by Solactive AG nor the licensing of the Indexes or Indexes trademarks for the purpose of use in connection with the Desjardins Canadian Fixed Income ETFs and Desjardins Canadian Preferred Share ETF constitutes a recommendation by Solactive AG to invest capital in said financial products nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in these Desjardins ETFs.