



DESJARDINS SECURITIES

YOUR PARTNER IN

PROSPERITY



Desjardins
Securities

A MOTIVATED TEAM
THAT LISTENS TO YOUR NEEDS

EXPERTISE AND COMPETENCE
AT YOUR SERVICE

DESJARDINS SECURITIES

A COMPLETE RANGE
OF PRODUCTS AND SERVICES

A HIGHLY REPUTED RESEARCH TEAM

THE STRENGTH
OF A GREAT FINANCIAL INSTITUTION:
DESJARDINS

MESSAGE FROM

THE SENIOR VICE PRESIDENT AND HEAD OF PRIVATE CLIENT SERVICES

Madam,
Sir,

Desjardins Securities is a rapidly expanding brokerage firm. Established in 1991, it has experienced exceptional growth over the past few years and is now considered a major firm in Quebec.



Each day, new members and clients choose Desjardins Securities for the competence of its Investment Advisors, the quality of its corporate and institutional services, the reputation of its Research Department, the innovations of its Disnat Online Brokerage division, the value of its investment products, and its customer service.

And its pursuit of excellence is far from over! Desjardins Securities continues to grow and develop. To do so, it recruits the best professionals in all of its areas of expertise in order to provide its present and future clients with an unparalleled service offering, while enabling them to plan for and manage all of their financial challenges.

If you are one of those clients who are looking for a dynamic, growing firm,
WELCOME TO DESJARDINS SECURITIES!

A handwritten signature in blue ink, appearing to read 'Yves Néron'.

Yves Néron
Senior Vice President and Head of Private Client Services

THE BROKERAGE FIRM OF A GREAT

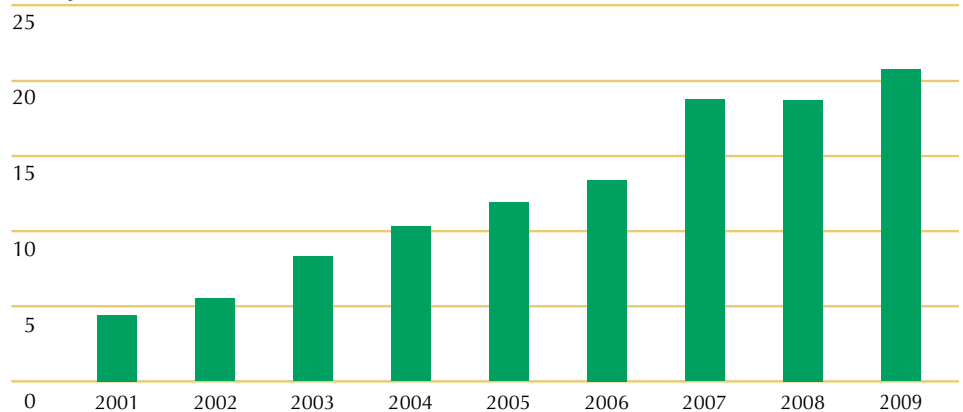
Established in 1991, Desjardins Securities is the brokerage arm of Desjardins Group, the biggest financial institution in Quebec and the largest cooperative financial group in Canada in terms of assets, with \$160 billion.

Desjardins' financial results testify to the strength of its caisse network and of its subsidiaries, which are developing successfully in Quebec and elsewhere in Canada.

Desjardins Securities' assets under management have grown steadily since 2001 and now total almost \$21 billion. The firm has close to 1,000 employees, 48 full service brokerage offices, including 41 in Quebec and 7 in Ontario, and 312 Investment Advisors¹.



DESJARDINS SECURITIES' ASSETS in billion dollars



A financially sound institution, Desjardins Group enjoys excellent medium- and long-term credit ratings similar to those of the major banks:

Standard and Poors
AA-

Moody's
Aa1

Dominion Bond Rating Services
AA

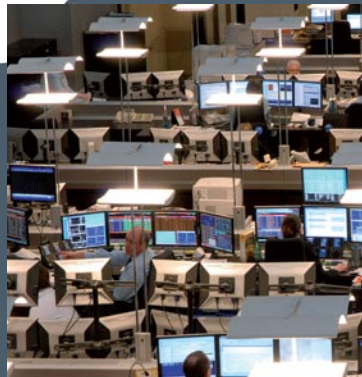
1. As of December 31st, 2009

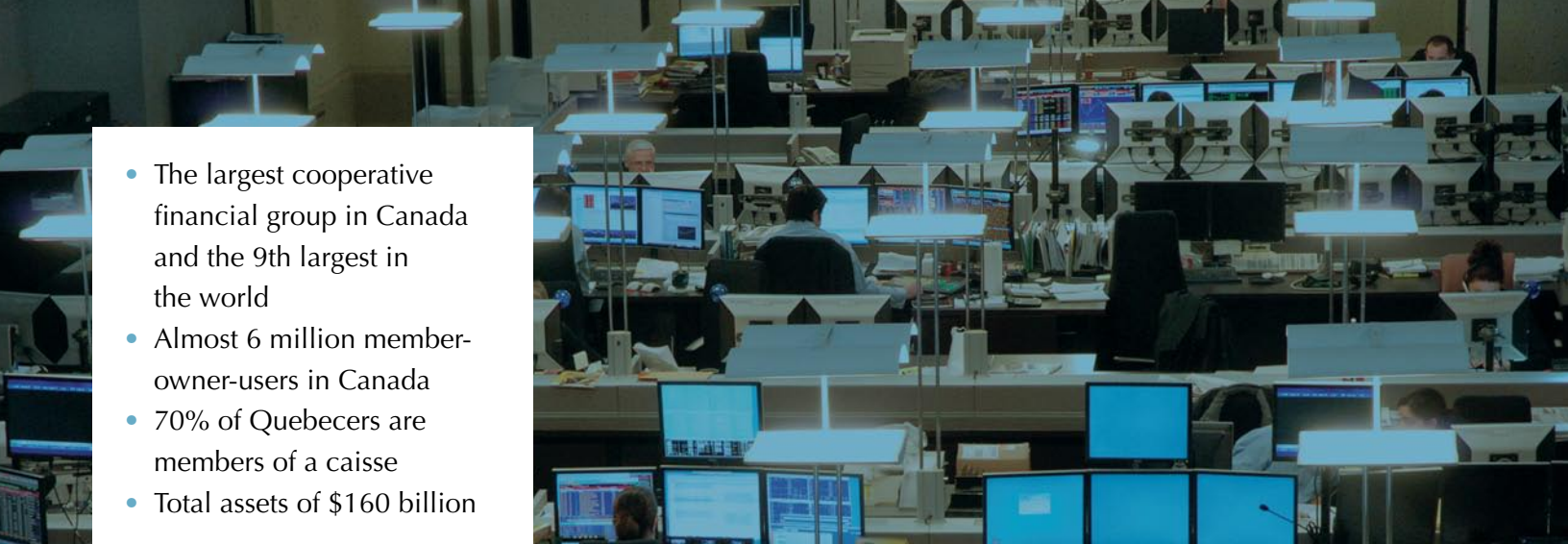
FINANCIAL INSTITUTION



List of Desjardins Securities' Branches

- Amos
- Brossard
- Chicoutimi
- Drummondville
- Gatineau
- Granby
- Joliette
- Laval
- Lévis
- London
- Mississauga
- Montréal
- Montréal - Place Ville-Marie
- Montréal - Promenade
- North York
- Oakville
- Ottawa
- Peterborough
- Pointe-Claire
- Québec
- Rimouski
- Rivière-du-Loup
- Rouyn-Noranda
- Sainte-Foy
- Saint-Hyacinthe
- Sherbrooke
- Sudbury
- Toronto
- Trois-Rivières
- Val-d'Or
- Valleyfield
- Victoriaville
- ...and other locations





- The largest cooperative financial group in Canada and the 9th largest in the world
- Almost 6 million member-owner-users in Canada
- 70% of Quebecers are members of a caisse
- Total assets of \$160 billion

DESJARDINS GROUP FACTS AND FIGURES

- Over 500 caisses and nearly 1,000 points of service
- Some twenty subsidiaries (investment, insurance, venture capital, international development, etc.)
- desjardins.com, the most visited financial site in Quebec and third in Canada

SOLUTIONS FOR ALL YOUR NEEDS

Whether it's for life, health or disability insurance, protection for your home or automobile, savings or investments, the purchase of a home or renovations, a gold credit card or services for your business, Desjardins has solutions for all your needs. Desjardins Securities works closely with the Desjardins caisses and the different subsidiaries of Desjardins Group. Discuss your needs with your Desjardins Securities Investment Advisor, who can refer you to the right person.

DESJARDINS RANKED AMONG THE TOP FINANCIAL INSTITUTIONS IN THE WORLD

Desjardins compares favourably with its peers in the global marketplace, placing 26th in the rankings of the *World's 50 Safest Banks 2009*, published by *Global Finance*. To determine these rankings, *Global Finance* looked at the long-term credit ratings and total assets of 500 financial institutions.

Desjardins also ranks 109th in the *Top 1000 World Banks*, published annually by the prestigious review *The Banker*, a publication of the *Financial Times* of London. These rankings are based on the Tier 1 capital held by a financial institution as defined by the Bank for International Settlements (BIS) in Basel. According to *The Banker*, this measure best reflects the soundness of a financial institution.

At Desjardins Securities, we share the Desjardins values of economic well-being, social involvement and sustainable development.

THE IMPORTANCE OF VALUES

FOR ECONOMIC AND SOCIAL WELL-BEING

Desjardins Group's mission is to contribute to the improved economic and social well-being of individuals and communities:

- by developing, on an ongoing basis, an integrated cooperative network of sound and profitable financial services that are owned and administered by its members, as well as a network of complementary financial businesses that perform well in their respective fields of activity and that are controlled by the members;
- by teaching democracy, economics, solidarity and individual and collective responsibility, especially to members, officers and employees.

FOR GIVING BACK TO SOCIETY

Desjardins Group's sound financial performance enables it to achieve surplus earnings, which its members use to enhance the financial strength of their caisses, to invest in the community, and to share among themselves. In 2008, \$295 million was paid out to individuals and communities in patronage allocations, sponsorships, donations and scholarships.

In addition, since 2003, Desjardins Securities has been associated with the Montreal Canadiens Children's Foundation and has helped raise more than \$2.3 million for this cause. The Foundation helps underprivileged, sick and special-needs children by contributing financial resources in the areas of poverty, health, well-being and amateur sport.

FOR SUSTAINABLE DEVELOPMENT

To optimize the use of renewable and non-renewable resources, every Desjardins Group component (caisses, subsidiaries, etc.) now strives to incorporate socially responsible policies into its practices, such as:

- reducing residual waste at source
- encouraging recycling and re-use
- reducing greenhouse gases
- reducing energy consumption in daily operations
- choosing sustainable products

To achieve these goals, Desjardins Group is committed to:

- minimizing business trips and fuel consumption
- encouraging responsible purchasing and local agriculture
- promoting fair trade coffee consumption
- improving its buildings and equipment to make them more environmentally responsible
- redistributing surplus food from its large gatherings
- encouraging social commitment from its employees

Desjardins Securities responds to the needs of individual investors, businesses, and institutions.

Full service brokerage

The full service brokerage division of Desjardins Securities offers a complete range of securities brokerage products and services to individual investors who wish to receive personalized advice and establish a business relationship with an Investment Advisor.

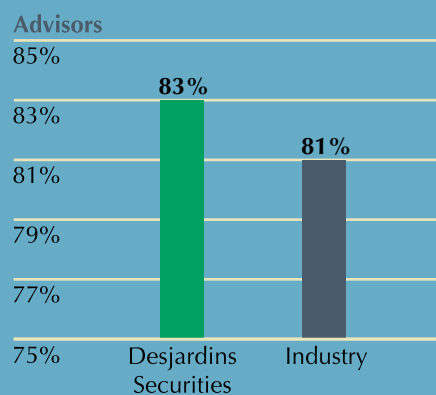
Desjardins Securities Investment Advisors act independently and select from all the investment products at their disposal those that are most appropriate for their clients.

Online brokerage

Disnat Online Brokerage offers to knowledgeable investors, who want to make their own investment decisions and manage their portfolios independently, quick and efficient trade execution. It also makes available to them Disnat Direct's direct access brokerage service, whose high-performance trading platforms are geared to very active investors.

DESJARDINS SECURITIES, KNOWN FOR IT SOUND ADVICE!

In a survey of Desjardins Securities' individual clients conducted by Corporate Insights, the firm scored better than the industry average in terms of the quality of its Investment Advisors.



SERVING INVESTORS



Business services

Desjardins Securities also responds to the needs of businesses and institutions with its Corporate Finance, Strategic Capital, and Equity Capital Markets divisions and its Fixed Income Group, all solidly backed by its Research Department.

The Corporate Finance division

of Desjardins Securities helps clients increase the value of their businesses through appropriate financing, by mobilizing investor capital. Its team offers advice on mergers and acquisitions and determines the best strategies for executing new issues.

The Strategic Capital

division works in collaboration with the Corporate Finance division to support small and medium-sized businesses, both private and public, with mergers and acquisitions, securities issues, private placements, turnarounds, and preparations to integrate the Capital Pool Company (CPC) program.

The Equity Capital Markets division

of Desjardins Securities buys and sells stock market securities on behalf of its institutional and corporate clientele. It responds to the needs of pension fund managers, mutual fund and portfolio managers, and businesses such as insurance companies and financial institutions. It offers two main groups of products: common shares and preferred shares.

The specialized services delivered by the Preferred Shares team (complete coverage of the Canadian preferred stock sector) enable Desjardins Securities to meet its clients' specific needs and implement complex strategies with customized products.

The Fixed Income Group

offers federal, provincial and municipal bonds, money market instruments, and futures to its clientele of businesses, financial institutions and Canadian fund managers.

Individual investors can access the products of the Fixed Income Group through Investment Advisors, Disnat Online Brokerage, and the caisse network.

A highly reputed research department

The Desjardins Securities Research Department regularly publishes detailed analyses as well as numerous stock updates for institutional investors. Our Investment Advisors also have access to these analyses, in addition to various publications from independent research services, so they are very well informed and able to recommend the best investment strategies, in keeping with your goals and your investor profile.

The Desjardins Securities Research Department has a team of 20 analysts who cover more than 100 companies. In 2007, nine analysts from the Desjardins Securities Research Department were ranked by Brendan Wood among the top ten in Canada, in 14 research sectors, and our analysts remain among the most highly rated in the country.



At Desjardins Securities, our role goes beyond managing our clients' investment portfolios or making a financial product or service available to them when they need it.

Our real value lies in the fact that we help our clients prepare for and manage all the financial challenges they will be faced with over the course of their lives.

Although choosing the right investment products is essential to our clients' financial success, we believe it is **our professionals' expertise**, as well as their ability **to develop a relationship based on trust and identify our clients' needs**, that makes the difference.

HELP YOU PLAN FOR AND MANAGE

ALL YOUR FINANCIAL CHALLENGES

HIGHLY QUALIFIED PROFESSIONALS

To exercise their profession, our Investment Advisors must meet the requirements of the regulatory authorities, including the Investment Industry Regulatory Organization of Canada (IIROC). They must undergo a check of their financial, professional and personal background, successfully complete the requisite CSI courses to obtain their licence, and take continuing education courses in compliance and professional development. In addition, they must on a daily basis comply with the rules of conduct established by IIROC and the Autorité des marchés financiers, as well as the Desjardins Securities Code of Ethics.

Desjardins Securities' individual clients have access, through their Investment Advisor, to a complete range of securities brokerage products and services and other services, including personal insurance¹, financial and estate planning¹, and wealth management for high net worth families².

Desjardins Securities Elite Accounts

Desjardins Securities Elite Accounts are fee-based accounts where the commissions usually paid to the Investment Advisor are replaced by fees based on the value of your assets. With this fee structure, you'll know beforehand what your Investment Advisor's services will cost you, so you can focus all your attention on your investment decisions.

To enjoy even lower fees³, you can combine your assets with those of your spouse or family members. What's more, with Desjardins Securities Elite Accounts, some of the fees paid are tax deductible, and you won't be charged any plan fees for registered accounts.

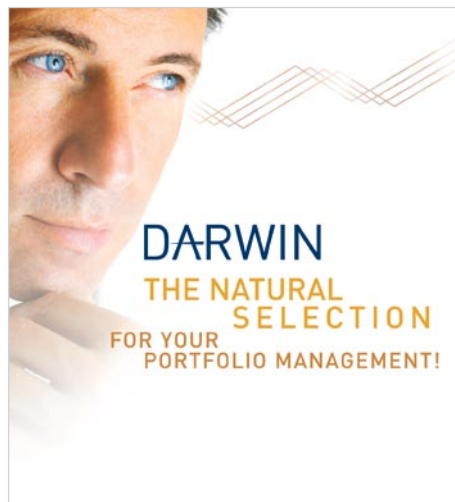


TAILORED

1. Service offered through Desjardins Securities Financial Services.
2. Service offered through Desjardins Securities Private Counsel Group.
3. Certain conditions apply.

The DARWIN Discretionary Management Program

DARWIN is a next generation management program that gives you access to a highly qualified team of investment experts, who will manage your assets on your behalf. It is designed for investors who want to place the management of their portfolios in the hands of professionals they can trust.



TO YOUR NEEDS

The principal advantages of the DARWIN program are its reliability, its versatility, and the comprehensive skills and knowledge of the various **experts who will be at your service:** Desjardins Securities' qualified **Investment Advisors** and **Discretionary Management Service**, and a team of highly respected external investment managers, including **Jarislowsky Fraser** and **McLean Budden**¹.

Desjardins Securities Private Counsel Group

Desjardins Securities Private Counsel Group acts like a chief financial officer at the service of high net worth investors and families. Its experts take charge of all aspects of wealth management, including investment management, tax and estate planning, cash management, etc. This service offering is based on the Multi-Family Office (MFO) model, which consists in taking an integrated and highly personalized approach to our clients' financial strategies.

1. Jarislowsky Fraser and McLean Budden are related to Desjardins Securities solely through the DARWIN Discretionary Management Program.

HISTORY

1991

Founding of Desjardins Securities, a full service broker with a discount brokerage division

1996-2001

Individual client expansion phase, with the establishment of numerous branches in Quebec

2002 to today

Integrated broker phase, in which the firm is developing its Corporate Finance, Equity Capital Markets, Debt Capital Markets, Strategic Capital, and Research operations in Montreal and Toronto

Development of full service brokerage in Ontario: The firm is establishing its branch network in Ontario and now has Investment Advisors in London, Mississauga, North York, Oakville, Ottawa, Peterborough, Sudbury and Toronto.

Through various distribution networks, Desjardins Securities supports Desjardins Group in achieving its goal of being the number one wealth manager of its members and clients.

Desjardins Securities offers individual investors securities products and services that complement other Desjardins products.

Desjardins Securities also supports businesses and entrepreneurs in their development by supplementing Desjardins Group's product offering and by becoming a leader in certain key sectors.

Desjardins Securities can count on the competence, professionalism, and development of its employees to provide optimal service and maintain integrity in its relationships with its clients and partners.

MISSION

Our green commitment

Desjardins Securities head office employees work in the Windsor building, on Peel Street in Montreal, in environmentally friendly offices that will be among the first in Quebec to receive LEED-CI certification. This standard, recently adopted by Canada, was established in the United States. It measures the sustainability of new constructions, commercial interiors, and existing buildings.



LEED-CI

The Canada Green Building Council, which receives applications for and gives LEED certifications, bases its assessment on six criteria: sustainable sites, water efficiency, energy and atmosphere, material and resources, indoor environmental quality, and innovation and design process. Desjardins Securities is proud to apply its candidacy to obtain this certification, which is in keeping with the sustainable development policy of Desjardins Group.

You now know all that Desjardins Securities can offer you ... and there's more.

We're getting better every year.

We recruit **experienced, reputable Investment Advisors**, who choose Desjardins Securities for the support we give them in developing their client relationships.

We help more and more businesses and institutions with their **complex and diverse needs**.

We're **recognized in the financial industry** for the quality of our Research Department, our analysts, and our experts.

Our opinion is sought every week by the media, who want to disseminate to their public reliable information from credible sources.

We build **solid, long-term relationships** with our clients and provide them with top-notch service.



WE'RE YOUR PARTNER IN PROSPERITY!

INVEST WITH US.



Committed to sustainable development, Desjardins Group favours the use of paper in accordance with recognized environmental standards.

Questions?

Do you want to know more about Desjardins Securities, its Investment Advisors, or its institutional and business services?

Contact us at 1-888-987-1749. We'll be pleased to provide you with the information you want.



Your partner in prosperity



Desjardins
Securities

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