2014 ANNUAL FINANCIAL REPORT

THE FINANCIAL REPORT INCLUDES:

- MANAGEMENT DISCUSSION AND ANALYSIS
- MANAGEMENT'S REPORT
- COMPLETE AUDITED FINANCIAL STATEMENTS, INCLUDING THE NOTES AND THE INDEPENDANT AUDITOR'S REPORT
- AUDITED SCHEDULE OF COST OF INVESTMENTS IMPACTING THE QUÉBEC ECONOMY
- STATEMENT OF OTHER INVESTMENTS
- INDEX OF THE COMPANY'S SHARE IN INVESTMENTS MADE BY SPECIALIZED FUNDS AND PARTNER FUNDS, AT COST

Desjardins
Capital régional
et coopératif

CAPITAL RÉGIONAL ET COOPÉRATIF DESJARDINS

MANAGEMENT DISCUSSION AND ANALYSIS

This annual management discussion and analysis (MD&A) supplements the financial statements and contains financial highlights but does not reproduce the full annual financial statements of Capital régional et coopératif Desjardins (the Company). It presents management's assessment of the Company's results for the period reported in the financial statements, as well as its financial position and any material changes to it.

The Company's annual and compounded returns expressed in this MD&A are net of expenses and income taxes while returns by activity or investment profile represent returns before expenses and income taxes.

This disclosure document contains management's analysis of forward-looking statements. Caution should be exercised in the interpretation of this analysis and these statements since management often makes reference to objectives and strategies that contain risks and uncertainties. Due to the nature of the Company's operations, the associated risks and uncertainties could cause actual results to differ from those anticipated in forward-looking statements. The Company disclaims any intention or obligation to update or revise such statements based on any new information or new event that may occur after the reporting date.

Copies of the annual financial statements may be obtained free of charge, on request, by calling 514 281-2322 or (toll free) 1 866 866-7000, extension 2322, by writing to 2 Complexe Desjardins, P.O. Box 760, Desjardins Station, Montréal, Québec H5B 1B8, or from our website at capitalregional.com or SEDAR at www.sedar.com.

Interim financial information may be obtained in the same way.

FINANCIAL HIGHLIGHTS AS AT DECEMBER 31

The following charts present key financial data and are intended to assist in understanding the Company's financial results for the preceding five fiscal years. This information is derived from the Company's audited annual financial statements. Financial information for fiscal 2014 is presented in accordance with International Financial Reporting Standards ("IFRS"). Financial information for fiscal 2013 has been restated to conform to IFRS presentation and ensure comparability with information presented for fiscal 2014. This restatement resulted in no change in the Company's net assets and net income (refer to note 20 to the audited annual financial statements for additional information). Financial information for fiscal years 2010 to 2012 is presented in accordance with Canadian generally accepted accounting principles ("GAAP") then in effect.

RATIOS AND SUPPLEMENTAL DATA

(in thousands of $, unless indicated otherwise)

	2014 (IFRS)	2013 (IFRS)	2012 (GAAP)	2011 (GAAP)	2010 (GAAP)
Revenue	**44,422**	51,982	53,491	46,894	44,970
Net income	**49,245**	24,950	53,435	122,588	18,696
Net assets	**1,502,462**	1,470,576	1,356,446	1,220,427	1,019,846
Shares outstanding (number, in thousands)	**124,665**	126,165	118,243	110,776	102,908
Total operating expense ratio[(1)] (%)	**2.1**	2.0	2.4	3.0	2.8
Total expense and share issue expense ratio[(1)] (%)	**2.2**	2.2	2.4	3.0	2.8
Portfolio turnover rate:					
– Investments impacting the Québec economy (%)	**19**	16	23	28	11
– Other investments (%)	**102**	108	67	110	112
Trading expense ratio[(2)] (%)	**0.0**	0.0	0.0	0.0	0.0
Number of shareholders (number)	**96,236**	100,861	103,052	106,577	111,476
Issues of shares	**62,906**	149,995	149,994	153,955	180,982
Share issue expenses, net of related taxes	**764**	1,740	–	–	–
Redemptions of shares	**79,501**	59,075	67,410	75,962	85,753
Investments impacting the Québec economy at cost	**675,355**	671,547	625,414	498,984	473,331
Fair value of investments impacting the Québec economy	**710,923**	733,907	659,045	541,909	439,550
Funds committed but not disbursed	**193,764**	227,593	142,350	151,822	200,485

(1) Total operating expense ratio is calculated by dividing total expenses (before income taxes) as shown on the statement of comprehensive income by the Company's average total equity for the fiscal year. Total expense and share issue expense ratio is computed on the same basis but adding the share issue expenses as shown on the statement of changes in net assets to total expenses.
(2) Trading expense includes brokerage fees and other portfolio transaction costs. These expenses are not material to the Company.

CHANGES IN NET ASSETS PER SHARE

	2014 (IFRS)	2013 (IFRS)	2012 (GAAP)	2011 (GAAP)	2010 (GAAP)
	($)	($)	($)	($)	($)
Net assets per share, beginning of year	**11.66**	**11.47**	**11.02**	**9.91**	**9.73**
Increase (decrease) attributable to operations	**0.40**	**0.20**	**0.46**	**1.15**	**0.19**
Interest, dividends and negotiation fees	**0.36**	0.41	0.46	0.43	0.45
Operating expenses	**(0.25)**	(0.23)	(0.28)	(0.31)	(0.27)
Income taxes and capital tax	**(0.06)**	(0.07)	(0.09)	(0.07)	(0.07)
Realized gains (losses)	**0.52**	0.03	0.48	0.20	(0.36)
Unrealized gains (losses)	**(0.17)**	0.06	(0.11)	0.90	0.44
Difference attributable to share issues and redemptions	**(0.01)**	**(0.01)**	**(0.01)**	**(0.04)**	**(0.01)**
Net assets per share, end of year	**12.05**	**11.66**	**11.47**	**11.02**	**9.91**

OVERVIEW

The Company closed fiscal 2014 with net income of $49.2 million ($25.0 million in 2013), representing a return of 3.4% (1.7% in 2013). Based on the number of shares outstanding, this brings net assets per share to $12.05 at year-end, compared with $11.66 at the end of fiscal 2013.

Investments impacting the Québec economy posted a return of 7.3% in 2014, compared with a return of 8.9% in 2013. As at December 31, 2014, the cost of Investments impacting the Québec economy disbursed totalled $675.4 million and investments made during the year reached $144.5 million. As at December 31, 2014, commitments made but not disbursed, which represent investments already agreed upon with companies, cooperatives or funds and that will be disbursed at a later date, amount to $193.8 million. Since its capitalization is limited, the Company constantly seeks innovative ways to make a greater contribution to the development of Québec's economy. As the driving force, the Company pursues its mission through several levers it develops with its manager, Desjardins Venture Capital (DVC). Those levers underpin the Company's entrepreneurial ecosystem which comprises funds designed to promote and preserve the best entrepreneurship in Québec.

Other investments generated a return of 5.4% for fiscal 2014, compared with a return of 0.5% for fiscal 2013. Return in 2014 was driven mainly by the rise in value of the bond portfolio related to the decline in bond rates.

Capital subscriptions during the year reached $63 million. Share redemptions amounted to $80 million and the balance of shares eligible for redemption as at December 31, 2014 totalled $399 million. Net assets stood at $1,502.5 million, up 2.2% compared with the previous year. The number of shareholders as at December 31, 2014 was 96,236.

THE COMPANY'S VISION FOR QUÉBEC ENTREPRENEURSHIP

A recent study[1] states that various indicators show Québec's performance lagging behind that of other Canadian provinces in terms of entrepreneurship. Among the reasons cited, a culture less inclined toward entrepreneurship and a heavy administrative burden are stressed in particular. Québec must devote significant effort to developing the entrepreneurial spirit and culture of Québecers.

Business transfers and the survival of existing businesses are also key issues. So deploying entrepreneurial energy to take over the helm for a business is crucial for Québec.

Last, Québec faces a huge challenge – developing and growing existing businesses. Businesses in Québec tend to remain too small and to overleverage themselves, putting a healthier capital structure at risk. Undercapitalization has serious repercussions on their performance, including low productivity and a low level of activity in international markets, which ultimately lowers Québec's ability to create and retain its fair share of highly paid jobs – jobs that are needed for the tax base to maintain healthy public finances for the province.

In carrying out its mission, the Company aims to stand tall and play a unique role in addressing these diverse issues that guide its actions every day.

ECONOMIC ENVIRONMENT

Global economic performance was somewhat muted in 2014. The first half of the year showed some signs of greater stability, giving a glimmer of hope for renewed growth, in particular in the industrialized nations. That growth, however, fell short of expectations. Once again, economic advances in the euro zone were weak, creating more pronounced disinflationary pressures. The troubles brought on by the crisis in Ukraine and plunging oil prices in the second half of the year heightened uncertainty. Euro zone growth for 2014 is estimated at only 0.8%. The United Kingdom posted better results and racked up strong growth quarters. Japan took a hit over tax policy and after a good start to the year, the economy declined for two straight quarters. Japanese real GDP is expected to post only a 0.2% rise. Economies in most of the emerging countries continued to slow. Overall for 2014, China chalked up real GDP growth of only 7.4%, a slowdown from the 7.7% growth posted in 2013. That gain is increasingly far from the average 10.8% churned out between 2003 and 2011 The economies of both Russia and Brazil shrank.

2014 was a relatively upbeat year for North American financial markets. The S&P 500 closed the year with a positive 11% gain while Canada's stock market advanced 7.4% in spite of a difficult second half of the year for the energy industry. Bond markets also did very well as interest rates pulled back strongly under the influence of international developments, in particular difficulties in the euro zone and collapsing oil prices. The economic outlook is brighter for the United States than for other economies, causing the greenback to surge spectacularly while the Canadian dollar slumped on the oil crash.

The United States was impacted by an extremely hard winter early in 2014, and real GDP in the first quarter was down 2.1% at an annualized rate. Aside from this temporary setback, the U.S. economy turned in good results, and 2014 to some extent heralded a turning point. Real GDP surged ahead 4.6% in the spring and 5.0% during the summer. Businesses showed greater willingness to make investments and take on new hires. Employment figures returned to their 2008 cyclical high in May and the job market scored its best year for recruitments since 1999. The decline in gas prices since mid-year has been a positive factor for the U.S. economy, expressed by improved household confidence levels. Car sales were also up. And the lack of a budget crisis on the political scene was a plus for economic conditions. The housing sector is still trending upward, but growth has been rather slow and uneven. Homebuilder confidence improved greatly over the year. Annual GDP growth weighed in at 2.4% for 2014.

In Canada, economic growth accelerated slightly in 2014 with an expected advance in real GDP of 2.4%. The combined benefits of improving U.S. demand and a declining Canadian dollar led to more rapid growth in exports. The manufacturing sector was at the forefront of this improvement, in particular giving a boost to Ontario's economy. After a more difficult lead-in to the year, non-residential investment picked up speed starting in the spring, driven by increased business confidence and greater use of existing production capacity. Household consumer spending also quickened, mainly outlays for purchases of durable goods, which were fuelled by brisk automobile and furniture sales. Interest rates remained very low throughout the year and the job market behaved well, with unemployment rates dropping from an average of 7.1% in 2013 to 6.9% in 2014. Overall, the real estate market continued to climb, but significant regional disparities became apparent, with a noticeable slowdown in Québec and the Maritimes, but an upward trend in Ontario and the Western provinces. That being said, 2014 ended on a negative note due to sharply sagging energy prices. Although the negative impacts of the decline were felt to a small degree as 2014 came to a close, it is the outlook for 2015 that will take the hit.

[1] Desjardins Group and CIRANO, *For a more entrepreneurial and prosperous Quebec*, April 2014

In Québec, 2014 was disappointing for the economy on several fronts. Expectations for job creation were not met and the jobless rate rose slightly, totalling an average 7.7%. Household confidence continued soft despite falling oil prices. Retail sales notched up modest growth of 2.7% while inflation logged in at 1.4%. Québec's housing market stayed fairly stable. Housing starts advanced only weakly, sales of existing homes plateaued and average prices grew 1.3%. Amid lower investment by businesses and more restrained spending by governments, domestic demand was left without much support. The turnaround in exports, though, was a game changer, and pushed real GDP growth to 1.5% in 2014 compared with 1.0% in 2013.

ECONOMIC OUTLOOK FOR 2015

Lower oil prices should have a positive effect on global growth, albeit creating winners and losers. On the winning side should be most of the industrialized nations, which are net importers of oil. China is also likely to see benefits. Among the losers, Russia and Brazil should top the list. The impact should be more neutral for emerging economies, where oil prices are often controlled or subsidized. Its effects on consumer price indexes should be particularly striking. Global inflation will likely show a downward trend and a number of economies could experience temporary deflation, which would be worrisome for central banks. Some, like the European Central Bank, have already begun to react with more muscle, but growth in the euro zone should remain slow. Despite the positive impacts of lower oil prices on Chinese manufacturing, we can expect China's economy to slow slightly more in 2015 to achieve growth of 7.2%. Global GDP growth should be 3.5% for 2015.

The United States will likely continue to benefit from lower gas prices, and the higher confidence that will inspire should have an increasingly greater effect on the real economy, particularly on the consumer side. Growth in employment can be expected to continue, and a gain of nearly 2,500,000 jobs is forecast for 2015. The unemployment rate could even converge with the long-term rate set by the Federal Reserve (Fed). Non-residential investment will likely continue to increase, and the housing sector should reap the benefit of a further drop in mortgage interest rates. The picture is slightly more worrisome as regards inflation, which is heavily influenced by sharply lower gas prices. The annual change in the consumer price index should be negative through the first six months of the year. However, base inflation, which excludes food and energy, will likely remain stable, which would be soothing for the Fed. Strong economic growth, continued improvement in the job market and a hoped-for rise in wages should encourage the Fed to begin hiking key rates before the end of the year.

In Canada, a 2.0% gain in real GDP is expected for 2015, compared with an advance of 2.4% in 2014. As Canada is a net exporter of energy, this decline would likely stem from the damaging effects of the significant pullback in oil prices that occurred in the last few months of 2014 and early 2015. After a first half of the year in which economic growth is anticipated to be more difficult, the gradual recovery in oil prices expected to start around mid-2015 should spur real GDP growth in the second half of the year. Since oil and gas industry spending represents nearly 30% of all investment by Canadian companies, non-residential investment can be expected to suffer as a number of energy producers delay or cancel certain expansion projects. Overall income and assets are also likely to feel the effect, which could mean lower consumer spending. That being said, the negative spinoffs should be very different from one region to another. The oil-producing provinces of Alberta, Saskatchewan and Newfoundland and Labrador can expect to be the hardest hit. The other provinces are more likely to see the benefits of a lower Canadian dollar on non-energy exports and of softer gas prices on household spending and production costs for many businesses, particularly in the manufacturing industry. As a result, Ontario is likely to see the fastest economic growth in Canada in 2015 with a 2.8% advance in real GDP against 2.2% in 2014. Under those conditions, after lowering its key rates early in 2015, the Bank of Canada will likely opt for the status quo at least until the end of the year, and delay any rate hikes into 2016. This could continue to exert downward pressure on Canadian short-term bond rates. Conversely, the beginnings of monetary tightening in the United States should bring with it a rise in North American medium-term bond rates. Given international conditions, however, rate hikes are expected to be small and very gradual. The low interest rate environment could continue for quite some time to come.

In Québec, the combination of an expected upturn in the job market and low interest rates should sustain the demand for both new and existing homes in 2015. In contrast, the glut of condo units, which grew over last year, and the rise in vacancy rates for rental housing should put the brakes on new construction projects. Overall, housing starts and sales of existing homes should remain fairly stable in the province. The balance in the resale market, which is expected to continue, is likely to mean an increase in average prices of about 1% again in 2015.

Last, based on an estimate by Desjardins Group, the drop in gas prices should free up potential savings of more than $2 billion per year for Québec households, businesses and governments. Despite this breather, no growth in consumer spending is forecast for 2015 as the budget conditions of the different levels of government should continue to urge caution. The winds should blow more favourably for businesses. Exports should continue to pick up steam thanks to strength in the U.S. and Ontario economies. A weak Canadian dollar and soft energy prices should also be plusses for the province's businesses. Accordingly, investment is expected to rise over the next few quarters. Given an improved contribution by businesses to economic growth, real GDP growth should gain speed and GDP is expected to total 1.7% in 2015.

MANAGEMENT'S DISCUSSION OF FINANCIAL PERFORMANCE

OPERATING RESULTS

COMPANY NET RESULTS AND RETURNS

The Company closed its fiscal year ended December 31, 2014 with net income of $49.2 million, or a return of 3.4%, compared with net income of $25.0 million (return of 1.7%) for the preceding year. Based on the number of shares outstanding, this performance brings net assets per share to $12.05 as at year-end, compared with $11.66 at the end of fiscal 2013. For information purposes, at a price of $12.05 effective February 19, 2015, shareholders who invested seven years earlier would obtain an annual after-tax return of more than 11.1%, taking into account the 50% income tax credit as per the rate applicable on February 19, 2008.

The Company's performance results primarily from Investments impacting the Québec economy and Other investments, which generated contributions of 3.6% and 2.6% respectively while expenses, net of administrative charges and income taxes had an impact of 2.8% on Company performance.

The Company's asset allocation strategy allows it to enjoy a more balanced overall portfolio profile, while actively contributing to Québec's economic development. This should limit the volatility of the Company's returns in periods of substantial market turbulence.

INVESTMENTS IMPACTING THE QUÉBEC ECONOMY

During 2014, investments of $144.5 million were made and proceeds from disposals of $202.6 million were received, for a net balance of $58.1 million. Combined with realized and unrealized net gains of $35.7 million, these net disposals of investments brought the fair value of the Company's investment portfolio, including foreign exchange contracts, to $710.9 million as at December 31, 2014 ($733.5 million as at December 31, 2013). Of the $144.5 million in investments made during the year, $50 million was disbursed to Agropur Coopérative in December 2014 to support the growth of this flagship Québec business. Also, an amount of $41.8 million is attributable to direct investments made by the Company in a number of other companies and cooperatives and the remaining $52.7 million was earmarked to the funds comprising the entrepreneurial ecosystem, which is discussed further on in this MD&A. The volume of investments sold in 2014 was high as the Company took advantage of opportunities to sell all or a portion of certain major investments in its portfolio on attractive terms.

Investments impacting the Québec economy should also be measured taking into account funds committed but not disbursed, which amounted to $193.8 million as at December 31, 2014, compared with $227.6 million as at December 31, 2013. Total commitments at cost as at December 31, 2014 amounted to $869.1 million in 131 companies, cooperatives and funds, of which $675.4 million was disbursed. As at December 31, 2014, backed by its entrepreneurial ecosystem, the Company directly supported growth in 380 companies, cooperatives and funds.

Notes payable and financial liabilities with a fair value of $22.1 million ($15.0 million as at December 31, 2013) were largely attributable to the November 30, 2010 acquisition of certain investments from Desjardins Venture Capital L.P. Their fair value is adjusted according to changes in the fair value of these investments held by the Company. During the year ended December 31, 2014, the Company repaid $3.7 million in notes and the fair value of notes and financial liabilities was adjusted upwards by $10.9 million, which, combined with gains of $16.7 million on these investments, generated a net gain of $5.8 million.

RETURN BY ACTIVITY	**2014**				2013			
	Average assets under management ($M)	**Weighting (%)**	**Return 1 year (%)**	**Contribution 1 year (%)**	Average assets under management ($M)	Weighting (%)	Return 1 year (%)	Contribution 1 year (%)
Investments impacting the Québec economy	**704**	**48.5**	**7.3**	**3.6**	683	49.5	8.9	4.3
Other investments and cash	**746**	**51.5**	**5.4**	**2.6**	698	50.5	0.5	0.3
	1,450	**100.0**	**6.2**	**6.2**	1,381	100.0	4.6	4.6
Expenses, net of administrative charges			**(2.3)**	**(2.3)**			(2.3)	(2.3)
Income taxes			**(0.5)**	**(0.5)**			(0.6)	(0.6)
Company's return			**3.4**	**3.4**			1.7	1.7

During fiscal 2014, Investments impacting the Québec economy generated a contribution of $51.6 million, a 7.3% return, compared with $61.4 million in 2013 (a return of 8.9%).

CONTRIBUTION GENERATED BY INVESTMENTS IMPACTING THE QUÉBEC ECONOMY (in thousands of $)	**2014**	2013
Revenue	**26,720**	33,194
Gains and losses	**24,832**	28,234
	51,552	61,428

Revenue, consisting of interest, dividends and negotiation fees related to Investments impacting the Québec economy, provides a solid income base that promotes overall portfolio profitability. Negotiation fees, which amounted to $2.5 million for fiscal 2014 ($2.8 million in 2013), are earned by Desjardins Venture Capital (DVC) and a credit for that amount is applied against the management fees paid to DVC by the Company. Negotiation fees are included in the contribution generated by the Investments impacting the Québec economy as they are included in the profitability analysis of the investments. The profile of the investments held by the Company is changing over time and the amounts earmarked for the funds in its ecosystem are increasingly larger (refer to the following section for further information). This accounts in large part for the decrease in revenue generated by the investments directly held by the Company as revenue increases on the investments held by ecosystem funds. This revenue, of which the Company's share amounted to $10.8 million for fiscal 2014 ($8.5 million in 2013), is reported as "Gains and losses" as it makes a positive contribution to the fair value of the Company's interest in these funds.

The Company accounts for its Investments impacting the Québec economy at fair value. Two comprehensive portfolio reviews are carried out each year, with one covering the six-month period ending June 30 and the other covering the six-month period ending December 31.

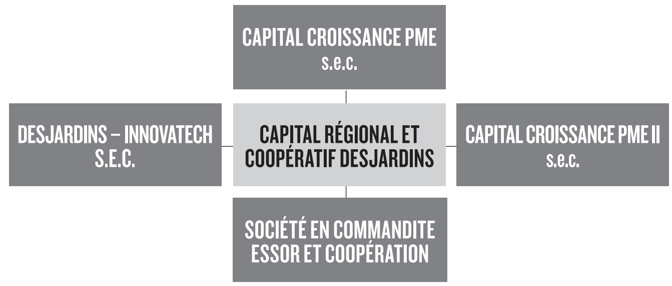
The Company recorded a realized and unrealized gain of $24.8 million in its results for the fiscal year compared with a gain of $28.2 million for fiscal 2013. These favourable changes in fair value on the Company's results are explained by the disposal on attractive terms of certain interests, gains generated by the ecosystem funds and the sound performance of a number of portfolio companies, despite the more difficult economic environment that affected certain companies.

As at December 31, 2014, the overall risk level of the Investments impacting the Québec economy portfolio had slightly deteriorated compared with its December 31, 2013 level, due to more difficult economic conditions that resulted in slowdowns in the business activities of certain portfolio companies, as discussed in the Credit and counterparty risk section.

ENTREPRENEURIAL ECOSYSTEM

The Company invests directly in Québec companies and also fulfils its economic development role via investments through the funds it has helped create, each of which has a specific mission. With this approach of seeking capital from various partners, the Company can leverage its resources, thereby enhancing its positive impact on Québec's economic development.

Main funds of the entrepreneurial ecosystem



These funds, which are also managed by the Company's manager DVC are, in particular:

- Capital croissance PME s.e.c. (CCPME), created on July 1, 2010, whose main goal is to invest in Québec's small- and medium-sized businesses, primarily in the form of subordinated debt securities for amounts not exceeding $5 million. The Company and the Caisse de dépôt et placement du Québec (CDPQ), as sponsors of the fund, agreed to invest equal amounts totalling a maximum of $220 million. As at December 31, 2014, the Company had disbursed $100.2 million of its total commitment of $110 million. As CCPME's investment period closed on December 31, 2013, funds committed but not disbursed totalling $9.8 million will be used for reinvestment and to pay the Fund's operating expenses until its scheduled winding up date of July 1, 2021. As at December 31, 2014, CCPME had committed $132.2 million to support a total of 165 companies and funds. Since its inception, the Fund has injected $186.9 million to support a total of 183 companies.

- In 2013, the Company announced the renewal of the partnership agreement with CDPQ, establishing the Capital croissance PME II s.e.c. fund (CCPME II) as of January 1, 2014. A maximum additional amount of $230 million, most of which will be invested over a three-year period, will allow the two partners to continue supporting small- and medium-sized enterprises in Québec. The Company's interest in CCPME II is 50%. As at December 31, 2014, the Company had disbursed $34.6 million of its total commitment of $115 million. At the close of its first year of operation, CCPME II had committed $73.5 million in 66 companies.

- The Company is also the sponsor of the Desjardins – Innovatech S.E.C. fund (DI). DI has undertaken to inject a total of $85 million to support Québec technology or innovation businesses through each stage of their development. As at December 31, 2014, DI had committed $55.2 million to support a total of 37 companies and funds. The Company's interest in DI is 54.5%.

- The objective of the Société en commandite Essor et Coopération (Essor et Coopération) is to support the creation, growth and capitalization of cooperatives in Québec. This fund is expected to have a capital of $44 million, in respect of which the Company and another partner have made commitments of $40 million and $4 million, respectively. The partnership also entered into an agreement with the Business Development Bank of Canada and the Sociétés d'aide au développement des collectivités and Centres d'aide aux entreprises network to make joint investments into projects, thereby making available a total amount of almost $60 million to Québec cooperatives. Since inception of the Essor et Coopération fund on January 1, 2013, the Company has disbursed $17.6 million of its total commitment of $40 million, allowing the Essor et Coopération fund to support the development of 12 cooperatives.

The investments earmarked for these funds are increasing over time. To better manage its operations, the Company now monitors changes in asset allocation and performance by investment profile.

Each investment profile includes the assets held by the Company and similar assets held by funds in its ecosystem according to their respective interests.

The investment profiles related to Investments impacting the Québec economy are:

- Debt: investments in the form of advances and/or mainly unsecured loans and/or preferred shares;
- Equity: investments comprising common shares that may be combined with advances and/or mainly unsecured loans in companies other than those included under the Venture capital profile;
- External funds: investments in funds outside the Company's entrepreneurial ecosystem;
- Venture capital: investments in companies specializing in technological innovations.

The entrepreneurial ecosystem's sound performance stems primarily from the Equity investment profile, which gained 9.3%. This return is attributable to the higher profitability of some portfolio companies and given the significant assets allocated to this profile, it made a major contribution to the ecosystem's return of 7.3% for fiscal 2014. Due to their volume, the External funds and Venture capital investment profiles have a very limited impact on the portfolio's total return.

OTHER INVESTMENTS

Managing the Other investments portfolio involves the portion of assets not earmarked for Investments impacting the Québec economy, including temporarily available cash resources prior to their investment in companies.

This portfolio, consisting primarily of bonds, money market instruments and preferred shares, provides stable current revenue for the Company and ensures the necessary liquidity to fund share redemptions and investments. Constantly seeking to optimize its returns while limiting risks, the Company adjusted its asset allocation in 2014 to introduce interests in real estate funds which at maturity should represent 5% of its net assets.

As at December 31, 2014, the Company's Other investments portfolio, including cash but excluding foreign exchange contracts, totalled $778.7 million compared with $717.2 million as at December 31, 2013. These funds were invested mainly in the fixed-income securities market in highly liquid, low-credit risk instruments. As at December 31, 2014, 66% of portfolio bond securities were government-guaranteed (62% as at December 31, 2013).

The Other investments portfolio accounted for 52% of total net assets as at the end of fiscal 2014 (49% as at December 31, 2013). This growth stemmed in particular from the significant volume of disposals of investments impacting the Québec economy carried out in 2014. This percentage is expected to decrease as the Company identifies new and attractive investment opportunities. Commitments already made but not disbursed of $193.8 million, representing nearly 13% of net assets, will eventually be covered from the Company's Other investments portfolio and allocated to Investments impacting the Québec economy.

The Company expects Other investments portfolio over the long term to represent around 35% to 40% of total net assets as the pace of redemptions levels off as anticipated. In keeping with its core mission, this will allow an increase in funds allocated to Investments impacting the Québec economy.

The Company has implemented liquidity management strategies for the Other investments portfolio to optimize potential return while retaining the required liquidities to meet liquidity needs arising from redemption requests from shareholders and Investments impacting the Québec economy it expects to make.

Entrepreneurial ecosystem performance

RETURN BY INVESTMENT PROFILE	2014				2013			
	Average assets under management ($M)	**Weighting (%)**	**Return 1 year (%)**	**Contribution 1 year (%)**	Average assets under management ($M)	Weighting (%)	Return 1 year (%)	Contribution 1 year (%)
Debt	**212**	**14.6**	**5.5**	**0.7**	182	13.2	3.8	0.5
Equity	**395**	**27.3**	**9.3**	**2.8**	405	29.3	11.6	3.2
External funds	**34**	**2.4**	**0.8**	**0.0**	31	2.3	21.1	0.5
Venture capital	**17**	**1.1**	**(4.8)**	**0.0**	17	1.2	15.8	0.2
Investment profiles subtotal	**658**	**45.4**	**7.5**	**3.5**	635	46.0	9.9	4.4
Other asset items held by ecosystem funds	**46**	**3.1**	**4.4**	**0.1**	48	3.5	(2.5)	(0.1)
Ecosystem total	**704**	**48.5**	**7.3**	**3.6**	683	49.5	8.9	4.3

CONTRIBUTION GENERATED BY OTHER INVESTMENTS (in thousands of $)	2014	2013
Revenue	**19,778**	21,098
Gains and losses	**18,052**	(17,564)
	37,830	3,534

Revenue consists mainly of interest and dividends related to Other investments. Interest income (primarily from bonds) is recognized at the bond rate in effect at the acquisition date.

Other investments made a contribution of $37.8 million in fiscal 2014 compared with a contribution of $3.5 million in 2013. Current revenue was down slightly compared with 2013, due to persistently low interest rates.

For fiscal 2014, the Company recorded a gain of $18.1 million on its Other investments portfolio. The gain stemmed primarily from the decrease in bond rates. Five-year Government of Canada benchmark bonds posted yields of 1.34% as at December 31, 2014, due to a sharp decline of 61 basis points during the year.

Over the last few years, the fair value of the bond portfolio benefited from repeated interest rate decreases. A potential rise in rates will have a negative impact on unrealized changes in value. The Company's financial asset management strategy is to match the average maturity of Other investments with the average maturity of expected cash outflows, thereby limiting the long-term effect of interest rates on the Company's results.

CAPITAL RAISING

The Company shares are offered to the public only through the Desjardins caisse network, which consists of about 320 caisses and 790 service centres, totalling 1,100 points of sale.

Following the tabling of the recent provincial budget on June 4, 2014, the Company announced the new terms governing the sale of its shares as of the 2014 issue. Given that its $1,250 million capital limit has been reached and pursuant to its constituting act, the Company was limited to issuing, for its 2014 issue, an amount equal to the redemptions during the period of the previous issue. Accordingly, the authorized amount for the 2014 issue was $63 million. For the 2015 issue, the Company has been exceptionally authorized by the Québec government to raise $150 million.

To allow as many shareholders as possible to buy Company shares, purchases are capped at $3,000 per investor for each of the 2014 and 2015 issues.

As of the date of this report, purchases of the Company's shares entitle shareholders to receive a non-refundable tax credit of 45% against Québec tax only.

This tax credit was 50% for shares purchased from November 10, 2007 to February 28, 2014, inclusively and before March 24, 2006, and 35% for shares purchased from March 24, 2006 to November 9, 2007, inclusively.

The minimum holding period for shares of the Company before a shareholder would normally be eligible for a redemption is seven years to the day from the date of purchase. Note however that shareholders who withdraw some or all of their shares after the seven-year holding period may no longer claim a tax credit for any subscription for which the tax credit would apply in the current tax year or in any subsequent tax year.

Each 12-month capitalization period begins on March 1 of each year. A special tax is payable by the Company if it fails to comply with the authorized issuance amounts, and control mechanisms have been implemented by the Company to ensure compliance.

As at December 31, 2014, the Company had $1,278.7 million in share capital for 124,664,633 outstanding shares.

For fiscal 2014, the Company has accepted subscriptions of $63 million, or the authorized maximum for its 2014 issue. For comparison purposes, in 2013, the Company also raised the authorized maximum of $150 million for that year's issue.

During fiscal 2014, redemptions and purchases by agreement totalled $80 million ($59 million in 2013).

As at December 31, 2014, the balance of shares eligible for redemption totalled $399 million. During fiscal 2015, additional shares with an approximate value of $151 million will also become eligible for redemption, bringing potential redemptions close to $550 million for fiscal 2015. The Company feels that the current economic conditions and low interest rates in particular are behind the low volume of redemptions in the last few years.

Subscriptions and redemptions for fiscal 2014 brought the number of shareholders to 96,236 as at December 31, 2014, compared with 100,861 as at December 31, 2013.

The Company's policy is to reinvest income from operations rather than pay dividends to its shareholders in order to increase the capital available for investment in eligible entities and to create share value appreciation.

EXPENSES AND INCOME TAXES

EXPENSES (in thousands of $)	2014	2013
Management fees	**24,623**	23,533
Other operating expenses	**4,008**	3,749
Shareholder services	**2,155**	1,832
	30,786	29,114

The Company has entrusted DVC with its management and operations, in accordance with the strategies and objectives approved by the Board of Directors. The five-year management agreement is effective January 1, 2013. The agreement provides for the invoicing of separate fees for the Desjardins caisse network's contribution in distributing the Company's shares. Under the management agreement, certain governance expenses are allocated to the Company. Negotiation fees, which amounted to $2.5 million for the fiscal year ended December 31, 2014, are earned by DVC and a credit for that amount is applied against the management fees paid by the Company.

Under this agreement, the Company is committed until December 31, 2015 to pay management fees equal to 2.02% of the Company's annual average asset value, less any amounts payable related to Investments impacting the Québec economy and Other investments. These fees will be renegotiated between the Company and its manager for fiscal 2016. An adjustment is made to the management fees charged to the Company to avoid double billing relative to the Company's interest in some funds.

The $0.3 million increase in Other operating expenses results mainly from certain non-recurring professional fees recorded in 2014 related to significant transactions. The Company has appointed Desjardins Trust Inc. as shareholder registrar and share transfer agent. Desjardins Trust also acts as an intermediary for various shareholder support services. Since the Company began operations, Desjardins Trust has represented the largest component of the Company's shareholder service expenses. The agreement, which expired on December 31, 2014 was renewed at the same conditions until June 30, 2015 except for the fee rate, which was adjusted on January 1, 2015 and will continue to apply until December 31, 2019. Note that Desjardins Trust served as scrutineer until December 31, 2013. That mandate was awarded to Computershare Investor Services Inc. effective January 1, 2014.

The Company has appointed Fédération des caisses Desjardins du Québec to distribute its shares through the Desjardins caisse network. The agreement is for a term of one year and, unless the parties agree to terminate it, will renew each year barring written notice to the contrary given three months in advance by one of the parties. Moreover, share issue expenses net of related taxes of $0.8 million payable to the Desjardins caisse network for the 2014 issue have been recognized as a reduction of share capital.

Income taxes for fiscal 2014 amounted to $7.3 million, compared with $8.6 million for the same period in 2013. Revenue type has a significant impact since, unlike business income, capital gains are eligible for deductions and mechanisms allowing for income tax refunds.

LIQUIDITY AND CAPITAL RESOURCES

For fiscal 2014, cash outflows from redemptions net of subscriptions totalled $16.6 million (cash inflows from subscriptions net of redemptions of $88.3 million in 2013). Operating activities generated cash inflows of $48.9 million, compared with net cash outflows of $79.0 million in 2013.

Cash acquisitions in Investments impacting the Québec economy amounted to $132.8 million for fiscal 2014 ($131.9 million in 2013) while proceeds on disposals totalled $189.4 million ($107.3 million in 2013). The Other investments portfolio, which posted net investments of $16.8 million for fiscal 2014 compared with net investments of $57.6 million for fiscal 2013.

As at December 31, 2014, cash and cash equivalents totalled $52.5 million ($20.3 million as at December 31, 2013).

The Company has an authorized line of credit of $10 million. In the event that liquidity needs exceed expectations, this line of credit could be used on a temporary basis to cover the Company's obligations. This additional flexibility optimizes cash levels held and reduces the risk of having to dispose of assets hastily under potentially less advantageous conditions. The line of credit was not used during fiscal 2014 and fiscal 2013.

Given the management approach of matching the average maturity of Other investments with the average maturity of its expected cash outflows, the Company does not anticipate any shortfall in liquidities in the short or medium terms and expects to be able to repurchase shares issued at least seven years earlier from those shareholders who make such a request.

COMPANY VISION, MISSION, OBJECTIVES AND STRATEGIES

On the initiative of the Desjardins Group, the Company was founded on July 1, 2001, following adoption of the Act constituting Capital régional et coopératif Desjardins (the Act) by Québec's National Assembly on June 21, 2001. DVC manages the Company's activities.

VISION AND MISSION

The Company strives to value and nurture the best of Québec entrepreneurship that is part of the collective wealth that is ours to have and to hold. Accordingly, the Company has defined its vision as follows:

Making our economic future take root, here and now. That's… capital.

With that in mind, the Company's mission will be to:

Energize our entrepreneurship. Prioritize Québec ownership. Grow our collective wealth and make it last for generations to come. By crossing over our walkways to tomorrow, together we can contribute to the vitality of an entire economy.

OBJECTIVES

To fulfil its mission, the Company pursues three main objectives:

- Offering financial packages and development strategies tailored to new business needs such as transfers or buyouts to keep jobs and retain business ownership in Québec;
- Growing its partner companies;
- Ensuring integrated management of financial assets to generate reasonable shareholder return.

The Company expects to meet its investment objectives, in particular by maintaining a presence in all Québec regions via its manager's twenty-some business offices, and by supporting the growing need for business transfers.

STRATEGIES

Fulfilment of the Company's mission and vision is driven by the following four strategic goals:

- Strengthen regional economic development
- Ensure reasonable return on capital
- Ensure adequate capitalization to meet our business objectives
- Optimize the impact of our distribution network

To achieve this, the Company's manager organizes its teams to optimize efficiency and management fee control. This administrative organization aims to appropriately fulfil the mandate of driving regional and cooperative development and Québec's economic development in general.

As discussed previously, to better manage and keep track of its operations, the Company now monitors changes in asset allocation and performance by investment profile.

Each investment profile includes the assets held by the Company and similar assets held by funds in its ecosystem according to their respective interests.

The Company also has the mandate to maximize total shareholder returns while maintaining their capital value. Using a global approach to managing its financial assets, the Company manages its portfolio of Investments impacting the Québec economy jointly with its Other investments portfolio. This allows the Company to balance its overall investment portfolio and limit volatility in share price due to changing economic conditions over the entire holding period.

To do this, the Company's strategy for managing financial assets is as follows:

- The Company takes an integrated and overall approach to managing its financial assets, which means that target asset allocation must include diversification to reduce the risks inherent in certain asset classes within the investment portfolios.
- The objective is to optimize the after tax risk/return ratio of the Company's financial assets in compliance with its role as an economic development agent, to limit six-month fluctuations in the price of its shares and secure reasonable returns for shareholders.
- A sufficient portion of the Company's financial assets must be invested in liquid securities to meet any share redemption requests that exceed issues of shares.
- A sufficient portion of the Company's financial assets must be invested in securities that generate current income to meet the Company's expenses.

Last, the Company must fulfil its mission within certain guidelines that include investing 60% of its average net assets in eligible Québec companies while 35% of those investments must be in Québec's resource regions or in eligible cooperatives. If these criteria were not met, the Company could be subject to penalties. As at December 31, 2014, no amount was owing by the Company under these criteria.

RISK MANAGEMENT

RISK GOVERNANCE

The Board of Directors (the "Board") is made up of 13 members, the majority of whom are independent, and chaired by an independent director. The Board of Directors manages the Company's business and oversees the fulfilment of its mission. To do so, its primary duties are twofold: directing and overseeing all of the Company's activities and the risks to which it is exposed.

Its guidance duties consist in particular of ensuring adherence to the Company's mission and approving broad strategic directions. Its supervisory duties involve, among others, ensuring that significant risks are managed by the different committees and monitoring strategic and reputational risks related to investment.

To do this, the Board is supported by seven committees that regularly report to it and make appropriate recommendations. Also, the manager reports on outsourced activities through its executives who attend meetings of the Board and the committees.

During fiscal 2014, the Board completed implementation of the risk management process and, with its committees, undertook to monitor the indicators associated with each type of risk within their respective areas of responsibility. In addition, the Board revised the charter of its two investment committees to incorporate amendments to the Company's governance and align it with the charters of the Company's other committees which were revised in 2013.

Other than specific mandates given to them by the Boards from time to time, the main responsibilities of the committees are presented below:

Executive Committee

The Executive Committee is made up of five Directors, a majority of whom are independent. The Committee is authorized to exercise all of the Board's powers, except those statutory powers that must be exercised exclusively by the Board and any powers expressly reserved to it.

The Committee's duties contemplate seven main areas: (i) governance and performance measurement, (ii) risk management, (iii) board and committee functions, (iv) subscriptions,(v) investment (credit and counterparty risk), (vi) share ownership (accountability to shareholders and disclosure) and (vii) other functions (operational risks).

More specifically, in addition to having responsibility for the overall risk management process, its duties include monitoring the following special risks: credit and counterparty, outsourcing, reputational (general), non-compliance with statutes, the constituting act and the Company's regulatory framework (subscriptions), litigation and dependence related to partnership with Desjardins.

Audit Committee

The Audit Committee currently consists of four exclusively independent directors who have sufficient financial literacy to discharge their duties and who collectively represent an appropriate range of expertise.

The Committee's general mandate is to assist the Board in its oversight and accountability roles with aspects relating to the quality, reliability and integrity of financial reporting and continuous disclosure. Its role also includes a component related to the work, performance, independence, appointment and compensation of the independent auditor.

More specifically, it oversees operational risks related to non-compliance with accounting standards and financial regulations, internal and external fraud, information system malfunctions, transaction processing and lack of effectiveness of internal financial controls associated with processes outsourced to the Company's manager.

Financial Asset Management Committee
The Financial Asset Management Committee is currently made up of six directors, a majority of whom are independent, who have a range of complementary expertise and sufficient literacy in finance, accounting and economics to properly understand the nature of the financial assets held by the Company and the related financial risks.

The Committee's primary mandate is the coordination and matching of the Company's financial assets to optimize overall risk/return ratio. The Committee monitors the Company's performance and ensures its compliance with regulatory targets.

It also has oversight duties with respect to the following risks: market (interest rate, stock market and currency), liquidity, credit and counterparty, concentration (geographic and sector) and outsourcing to securities advisors.

Governance and Ethics Committee
The Governance and Ethics Committee is currently made up exclusively of three independent directors who represent a range of complementary expertise and experience in governance, ethics, professional conduct or law.

Its general mandate is to report to the Board concerning all matters pertaining to the application of the Company's Code of Ethics and Professional Conduct that the Board has submitted to it and takes an advocacy role with respect to such code towards the Board members, committee members and the manager's resources. With the Board, the Committee oversees compliance with the Company's mission and values. It updates the governance policy and committee charters, assesses conflict of interest situations and monitors governance regulations and trends.

The Committee also oversees related party transaction risk as well as non-compliance risk related to governance, the independence of Directors and committee members, Board committee member profiles and governance structure, as well as investment-related reputational risk.

Investment committees
The Subordinated Debt Investment Committee and the Equity Investment Committee each comprise seven members, including two Company directors and five external members. The Chair of each committee must be a director of the Company and a majority of the members are independent. The members are appointed on the basis of their understanding and their knowledge of the sectors targeted under the various policies governing the investment activities, and for their ability to assess the quality of a transaction and detect any related risks.

The general mandate of these committees is, within the limits of the decision-making process approved by the Board, to authorize or make recommendations on the investment, re-investment or disinvestment transactions presented by the Company's manager.

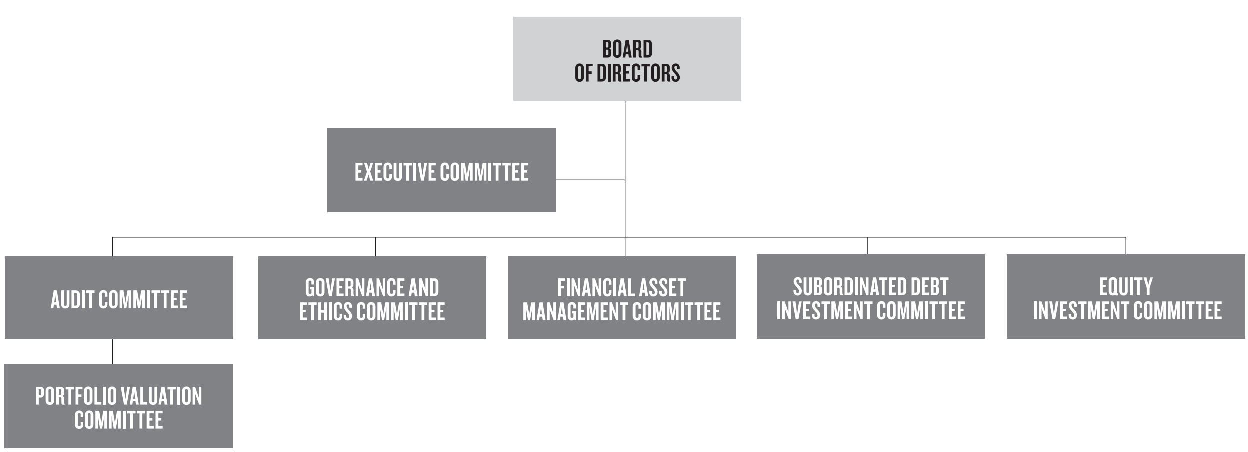
The Subordinated Debt Investment Committee reviews transactions requiring hybrid financing which combines equity and traditional financing. The Equity Investment Committee reviews companies requiring equity or a combination of equity and subordinated debt.

These committees' duties also include monitoring the credit and counterparty risks and operational risks related to the selection of directors of businesses in which the Company is a direct or indirect investor. In addition, they are responsible for overseeing management of the investment process, and investment-related reputational risks and the risk of financial loss arising from failure to comply with the environmental regulatory framework.

Portfolio Valuation Committee
The Portfolio Valuation Committee is made up of five members, who include two of the Company's independent directors, one of whom is the chair, and three external members. The majority of the members are qualified independent valuators collectively representing a range of expertise appropriate to their mandate.

The Committee's general mandate is to provide oversight of operational risk related to non-compliance with the portfolio valuation methodology. Its role consists in reviewing all relevant information concerning valuation of the Company's Investments impacting the Québec economy portfolio in order to provide reasonable assurance that the valuation process complies with the regulations applicable to the Company.

The governance framework in 2014 is as follows:



ATTENDANCE RECORD AND COMPENSATION

The following table presents the attendance record and compensation of the Company's directors and external committee members for fiscal 2014.

NAME	BOARD OF DIRECTORS	EXECUTIVE COMMITTEE	AUDIT COMMITTEE	FINANCIAL ASSET MANAGEMENT COMMITTEE	GOVERNANCE AND ETHICS COMMITTEE	SUBORDINATED DEBT INVESTMENT COMMITTEE	EQUITY INVESTMENT COMMITTEE	PORTFOLIO VALUATION COMMITTEE	COMPENSATION
(Number of meetings and training sessions)	8	7	5	4	5	16	18	3	($)
Chantal Bélanger	8/8		5/5		4/4			3/3	31,200
Ève-Lyne Biron	7/7			3/3					20,644
Évangéliste Bourdages	8/8				5/5				27,500
Roger Demers	7/7						13/15		25,744
Marlène Deveaux	8/8	4/4	5/5		1/1	14/16			34,500
Maurice Doyon	8/8	7/7		4/4		16/16			43,500
Francine Ferland	2/2		2/2		1/1				5,833
André Gabias	7/7				3/4				20,344
Pierre Gauvreau	1/1	3/3		1/1					6,800
André Lachapelle	8/8	7/7		4/4					49,400
Jean-Claude Loranger	7/8			4/4					23,400
Bruno Morin	8/8	7/7		4/4			16/18		60,000
Jacques Plante	8/8	7/7	5/5					3/3	43,400
Claudine Roy	8/8			4/4					22,800
Xavier Simard	7/7		3/3						18,567
Pierre Barnès *							18/18		15,350
Marie-Claude Boulanger *						12/12			10,333
Guy Delisle *						13/16			11,750
Marc-André Dionne *							18/18		15,650
Michel Duchesne *						14/16			12,350
Marie-Claude Gévry *							10/15		10,333
Yves Lavoie *						16/16			12,950
Lynn McDonald *							14/15		13,033
Gilles Metcalfe *							3/3		3,217
Sébastien Mailhot *								3/3	6,350
Michel Martineau *								3/3	6,350
Guy Morin *						0/1			597
Marcel Ostiguy *							17/18		14,750
George Rossi *								3/3	6,350
Michel Rouleau *						14/16			12,350
Nancy Wilson *						4/4			3,217
Total compensation									**588,564**

* External committee member

EXPLANATORY NOTES TO TABLE:

Compensation includes retainers and fees paid for attending meetings of the Board of Directors and the committees, welcoming sessions, training sessions and working meetings of the special committees.

Bruno Morin, General Manager, has received a fixed salary of $60,000 per year since January 1, 2014.
Pierre Gauvreau served as a Director until March 31, 2014.
Francine Ferland served as a Director until April 10, 2014.
André Gabias and Roger Demers have served as Directors since March 28, 2014.
Ève-Lyne Biron has served as a Director since April 1, 2014.
Xavier Simard has served as a Director since April 10, 2014.

Guy Morin served as a member of the Subordinated Debt Investment Committee until February 12, 2014.
Gilles Metcalfe served as a member of the Equity Investment Committee until April 10, 2014.
Nancy Wilson served as a member of the Subordinated Debt Investment Committee until April 14, 2014.
Marie-Claude Boulanger has served as a member of the Subordinated Debt Investment Committee since May 1, 2014.
Marie-Claude Gévry and Lynn McDonald have served as members of the Equity Investment Committee since May 1, 2014.

NOTE TO THE READER

The following sections regarding market risks, credit and counterparty risks and liquidity risks have been reviewed by the Company's independent auditor as part of the audit of the financial statements on which an independent auditor's report was issued on February 19, 2015.

MARKET RISKS

Market risks pertain to the Company's role in the capital markets and, indirectly, to general changes in economic conditions. They also pertain to the impact of capital market movements on the value of the Company's assets. The various risks that make up market risks directly impacting the Company are listed below.

In accordance with the Company's global financial asset management approach, the impact of these interest rate and stock market risks and their interrelatedness are taken into account when determining overall asset allocation.

Interest rate risk

Interest rate fluctuations have an impact on the market value of fixed-income securities and the real estate fund held in the portfolio for which fair value is determined based on market conditions. Fixed-income securities held in the Other investments portfolio include money market instruments, bonds and preferred shares with a total fair value of $766.5 million ($707.5 million as at December 31, 2013; $670.8 million as at January 1, 2013). Fixed-income securities held in the Investments impacting the Québec economy portfolio include loans and advances and preferred shares with a fair value of $257.7 million ($271.1 million as at December 31, 2013; $308.6 million as at January 1, 2013).

Money market instruments with a fair value of $46.4 million ($12.3 million as at December 31, 2013; $13.5 million as at January 1, 2013) have not been valued based on fluctuations in the interest rates due to their very short-term maturity and the Company's intention to hold them until maturity.

Bonds with a fair value of $648.1 million ($621.7 million as at December 31, 2013; $592.6 million as at January 1, 2013) are directly affected by fluctuations in interest rates. A 1% increase in interest rates would have resulted in a decrease of $24.5 million in net earnings, representing a 1.6% decrease in the Company's share price as at December 31, 2014 ($27.3 million for 1.9% as at December 31, 2013; $27.8 million for 2.1% as at January 1, 2013). Similarly, a 1% decrease in interest rates would have had the opposite effect, resulting in a $25.7 million increase in net earnings, representing a 1.7% increase in share price ($28.7 million for 2.0% as at December 31, 2013; $29.4 million for 2.2% as at January 1, 2013). Given that the Company matches the maturities of bonds held in its portfolio with the average maturity of expected cash outflows, the long-term effect of interest rates on results should be limited.

The real estate fund and preferred shares with a fair value of $3.0 million (no investment as at December 31, 2013 and as at January 1, 2013) and $72.1 million ($73.5 million as at December 31, 2013; $64.7 million as at January 1, 2013), respectively, may also be affected by interest rate fluctuations. However, unlike bonds, there is no perfect correlation between interest rate fluctuations and changes in the fair value of these two classes of assets. Also, the interest rate risk related to the real estate fund and preferred shares is limited given the amounts in question.

The loans and advances and preferred shares held in the Investments impacting the Québec economy portfolio, for which the Company also holds participating shares in the same business as well as those that have been discounted, with a total fair value of $105.4 million ($141.4 million as at December 31, 2013; $167.2 million as at January 1, 2013), are not sensitive to fluctuations in interest rates. Conversely, the other loans and advances and preferred shares held in the portfolio with a total fair value of $152.3 million ($129.7 million as at December 31, 2013; $141.4 million as at January 1, 2013) are sensitive to interest rate fluctuations. However, the interest rate risk related to the other loans and advances and preferred shares held in the portfolio is limited given the amounts in question.

Stock market risk

Stock market trends have a twofold impact on the Company. In addition to the direct impact on the market values of publicly traded stocks, the valuations of some private portfolio companies may also be affected by changes in stock prices.

As at December 31, 2014, the Investments impacting the Québec economy portfolio included listed equities in the amount of $0.9 million ($1.6 million as at December 31, 2013; $2.0 million as at January 1, 2013). As a result, stock market fluctuations did not have a significant direct impact on the Company's net income.

Currency risk

Changes in currency values have an impact on the activities of a number of the Company's partner companies. The net effect of an appreciation in the Canadian dollar is not necessarily always negative for these companies, nor is a depreciation necessarily positive. However, rapid fluctuations in the Canadian dollar heighten the difficulties faced by these companies.

Currency fluctuations impact the fair value of assets valued initially in a foreign currency and subsequently translated into Canadian dollars at the prevailing rate of exchange. These assets, whose value varies in step with fluctuations in foreign currencies, represent a fair value of $78.6 million, or 5.2% of net assets as at December 31, 2014, compared with $142.0 million or 9.7% of net assets as at December 31, 2013 and $116.7 million or 8.6% of net assets as at January 1, 2013.

The Company aims to systematically hedge currency risk for assets measured in foreign currency. A $5 million line of credit has been granted to the Company for its foreign exchange contract transactions. As at December 31, 2014, the Company held foreign exchange contracts under which it must deliver US$70.5 million (US$133.0 million as at December 31, 2013; US$114.0 million as at January 1, 2013) at the rate of CAD/USD 1.1629 (CAD/USD 1.0623 as at December 31, 2013; CAD/USD 0.9946 as at January 1, 2013) on March 31, 2015.

As at December 31, 2014, the Company's net exposure to foreign currencies is therefore limited to $3.2 million ($0.4 million as at December 31, 2013; $1.9 million as at January 1, 2013). Any fluctuation in the Canadian dollar will therefore not have a significant impact on the Company's results.

CREDIT AND COUNTERPARTY RISKS

In pursuing its Investments impacting the Québec economy mission, the Company is exposed to credit and counterparty risks related to potential financial losses if a partner company fails to fulfill its commitments or experiences a deterioration of its financial position. By diversifying its investments by investment profile and financial instrument type and by limiting the potential risk of each partner company, the Company has limited portfolio volatility due to negative events.

The Company does not generally require guarantees to limit credit risk on its loans. Requiring guarantees would contravene the eligibility rules for Investments impacting the Québec economy.

Investments impacting the Québec economy, except those carried out through funds, are first ranked by risk from 1 to 9 based on the criteria defined by Moody's RiskAnalyst tool. Companies with a ranking of 7 and above are reviewed on a monthly basis to spread them across ranks 7 to 12.

Investments impacting the Québec economy made as funds are presented in the Low to acceptable risk category due to the structure of this type of product, and because they generally involve no leverage.

The following table shows a slight increase in the percentage of investments with a risk rating of 7 and above compared with fiscal 2013. Ranked by risk, the breakdown of Investments impacting the Québec economy is as follows (fair value amounts):

		AS AT DECEMBER 31, 2014		AS AT DECEMBER 31, 2013		AS AT JANUARY 1, 2013	
Rank		**(in thousands of $)**	**(as a %)**	(in thousands of $)	(as a %)	(in thousands of $)	(as a %)
1 to 6.5	Low to acceptable risk	**671,168**	**94.4**	706,932	96.4	643,223	97.6
7 to 9	At risk	**17,265**	**2.4**	19,160	2.6	11,963	1.8
10 to 12	High risk and insolvent	**22,490**	**3.2**	7,815	1.0	3,859	0.6

For the bond portfolio, which represents 84.2% of the fair value of the Other investments portfolio, credit risk is managed by diversification across numerous issuers with a credit ratings as follows:

	AS AT DECEMBER 31, 2014	AS AT DECEMBER 31, 2013	AS AT JANUARY 1, 2013
Rank	**(in thousands of $)**	(in thousands of $)	(in thousands of $)
AAA	**301,901**	219,467	237,072
AA	**100,851**	97,466	98,660
A	**190,205**	249,190	218,950
BBB	**51,878**	54,104	37,917
BB	**3,238**	1,452	–

Credit risk ratings are established by recognized credit agencies.

Counterparty risk is limited to the immediate short term and is associated with the Company's counterparty when entering into cash transactions.

The concentration of the five largest Investments impacting the Québec economy and the five largest Other investments is as follows (percentages are based on fair asset value):

	AS AT DECEMBER 31, 2014		AS AT DECEMBER 31, 2013		AS AT JANUARY 1, 2013	
	% of portfolio	**% of net assets**	% of portfolio	% of net assets	% of portfolio	% of net assets
Investments impacting the Québec economy	**36.1**	**17.1**	42.6	21.3	39.2	19.0
Other investments*	**43.3**	**22.1**	45.8	21.7	52.0	25.8

* Government issuers accounted for 100.0% (100.0% as at December 31, 2013; 90.4% as at January 1, 2013) of the Other investments portfolio's five largest issuers or counterparties.

The portfolio summary presented at the end of this MD&A also provides relevant information for assessing credit concentration risk.

Counterparty risk is low for foreign exchange contracts given the amounts in question and that the contract counterparty is Caisse centrale Desjardins.

LIQUIDITY RISKS

The Company must maintain sufficient liquid assets to fund share redemptions and committed Investments impacting the Québec economy. If it failed to do so, the Company would be dependent on the markets and could be forced to carry out transactions under unfavourable conditions. With liquid investments that should represent approximately 35% to 40% of assets under management once the pace of redemptions has stabilized at the expected level, and using a management approach that ensures that the average maturity of bonds is close to the average maturity of expected outflows, the Company can confirm that liquidity risks are adequately covered. Furthermore, credit facilities have also been put in place to provide greater cash management flexibility. The credit facilities were not used during fiscal 2014 and fiscal 2013.

RECENT EVENTS

ACCOUNTING POLICIES – INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

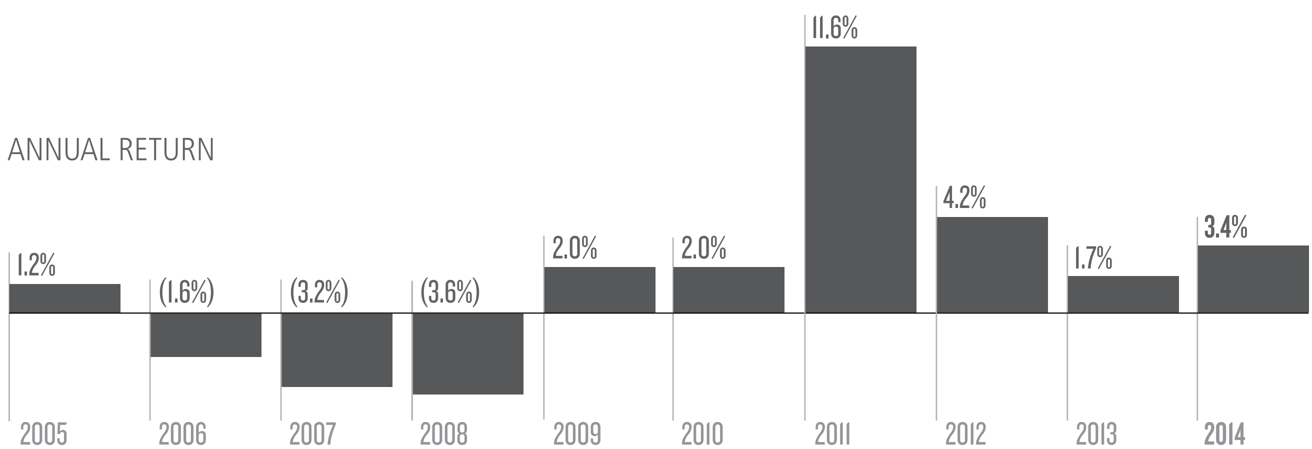
The Company's financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board. The Company adopted that basis of accounting for its fiscal year that began on January 1, 2014, as required by Canadian securities legislation and the Canadian Accounting Standards Board. The Company previously prepared its financial statements in accordance with GAAP as defined in Part V of the CPA Canada Handbook. Note 20 of the financial statements discloses the impact of the transition to IFRS on the Company's reported financial position, financial performance and cash flows, including the nature and effect of significant changes in accounting policies from those used in the Company's financial statements prepared under Canadian GAAP. The transition to IFRS had no impact on the Company's share price.

PAST PERFORMANCE

This section presents the Company's historical returns. These returns do not include the $50 administration fee paid by shareholders or the tax credit they enjoy as a result of their investment. Past performance is not necessarily indicative of future returns.

ANNUAL RETURNS

The following chart shows the Company's annual returns and illustrates the change in returns from one period to the next for the past ten fiscal years. Annual return is calculated by dividing income (loss) per share for the period by the share price at the beginning of the period.



COMPOUNDED RETURN OF THE SHARE AS AT DECEMBER 31, 2014

The compounded return is calculated based on the annualized change in the price of the share over each of the periods shown.

10 YEARS	7 YEARS	5 YEARS	3 YEARS	1 YEAR
1.6%	2.9%	4.4%	3.0%	3.3%

PORTFOLIO SUMMARY

MAIN INVESTMENT PROFILES

As at December 31, 2014, assets in the Company's Investments impacting the Québec economy and Other investments portfolios were allocated on a fair value basis as follows:

INVESTMENT PROFILE	% OF NET ASSETS
Investments impacting the Québec economy*	
Debt	15.7
Equity	23.7
External funds	2.5
Venture capital	2.5
Other asset items held by ecosystem funds	2.9
Total – Investments impacting the Québec economy	**47.3**
Other investments	
Cash and money market instruments	3.7
Bonds	43.1
Preferred shares	4.8
Real estate fund	0.2
Total – Other investments	**51.8**

* Including foreign exchange contracts

MAIN INVESTMENTS HELD

As at December 31, 2014, on a fair value basis, the issuers of the 25 main investments held by the Company were as follows:

ISSUER	% OF NET ASSETS
Investments impacting the Québec economy – 14 issuers*	31.8
Toronto – Dominion Bank NHA (CMHC guaranteed)	8.4
Canada Housing Trust	4.3
Financement Québec	3.5
Government of Canada	3.1
Province of Ontario	2.9
Province of Québec	2.7
Royal Bank of Canada	2.5
Scotiabank	2.4
The Toronto – Dominion Bank	2.2
Bank of Montreal	1.5
Cadillac Fairview Finance Trust	1.3

* The 14 issuers who collectively represent 31.8% of the Company's net assets are:

- A. & D. Prévost Inc.
- ACCEO Solutions Inc.
- Agropur Coopérative
- Avjet Holding Inc.
- Camso inc.
- Capital croissance PME s.e.c. I
- Capital croissance PME s.e.c. II
- Desjardins – Innovatech S.E.C.
- Exo-s Inc.
- Groupe Solotech inc.
- Industries Fournier inc. (Les)
- La Coop fédérée
- Skywave Mobile Communications inc.
- TELECON Group

This summary of the Company's portfolio may change at any time due to transactions carried out by the Company.

February 19, 2015

February 19, 2015

MANAGEMENT'S REPORT

The Company's financial statements together with the financial information contained in this annual report are the responsibility of the Board of Directors, which delegates the preparation thereof to management.

In discharging its responsibility for the integrity and fairness of the financial statements, management has ensured that the manager maintains an internal control system to provide reasonable assurance that the financial information is reliable, that it provides an adequate basis for the preparation of the financial statements and that the assets are properly accounted for and safeguarded.

Furthermore, the Company's General Manager and Chief Financial Officer have certified that the method used to determine the fair value of each of the Investments impacting the Québec economy complies with the requirements of the Autorité des marchés financiers and have confirmed the reasonableness of the aggregate fair value of the portfolio of Investments impacting the Québec economy.

The Board of Directors fulfils its responsibility for the financial statements principally through its Audit Committee. The Committee meets with the independent auditor appointed by the shareholders with and without management present to review the financial statements, discuss the audit and other related matters and make appropriate recommendations to the Board of Directors. The Committee also analyzes the management discussion and analysis to ensure that the information therein is consistent with the financial statements.

The financial statements present the financial information available as at February 19, 2015. These statements have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and audited by PricewaterhouseCoopers LLP.

The Board of Directors has approved the financial statements, together with the information in the management discussion and analysis. The financial information presented elsewhere in this report is consistent with the Company's financial statements.

(signed) Yves Calloc'h, CPA, CA

Chief Financial Officer

Capital régional et coopératif Desjardins

Separate Financial Statements
December 31, 2014
(in thousands of Canadian dollars)

pwc

February 19, 2015

Independent Auditor's Report

To the Shareholders of
Capital régional et coopératif Desjardins

We have audited the accompanying financial statements of Capital régional et coopératif Desjardins (the financial statements), which comprise the balance sheets as at December 31, 2014 and 2013, and at January 1st 2013, and the statements of comprehensive income, changes of net assets and cash flows for the years ended December 31, 2014 and 2013, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l.
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We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements present fairly, in all material respects, the financial position of Capital régional et coopératif Desjardins as at December 31, 2014 and 2013 and at January 1st 2013, its financial performance and its cash flows for the years ended December 31, 2014 and 2013 in accordance with International Financial Reporting Standards.[1]

(signed) PricewaterhouseCoopers LLP [1]

[1] CPA auditor, CA, public accountancy permit No. A111799

Capital régional et coopératif Desjardins

Balance Sheets

(in thousands of Canadian dollars, except number of common shares and net asset value per common share)

	Note	As at December 31, 2014 $	As at December 31, 2013 $	As at January 1, 2013 $
Assets				
Investments impacting the Québec economy	7	710,923	733,907	659,045
Other investments	8	769,545	706,996	670,572
Income taxes	18	17,399	16,490	11,415
Accounts receivable	10	30,232	22,258	29,946
Cash	11	9,174	9,701	7,357
		1,537,273	1,489,352	1,378,335
Liabilities				
Notes payable and financial liabilities	12	22,148	15,000	11,352
Accounts payable	13	8,746	3,776	2,501
Income taxes	18	3,917	-	8,036
		34,811	18,776	21,889
Net assets	15	1,502,462	1,470,576	1,356,446
Number of common shares outstanding		124,664,633	126,164,932	118,243,301
Net asset value per common share		12.05	11.66	11.47

On behalf of the Board of Directors of Capital régional et coopératif Desjardins

(signed) André Lachapelle, Director (signed) Jacques Plante, Director

The accompanying notes are an integral part of these financial statements.

Capital régional et coopératif Desjardins

Statements of Comprehensive Income

For the years ended December 31, 2014 and 2013

(in thousands of Canadian dollars, except weighted average number of common shares and net earnings per common share)

	Note	2014 $	2013 $
Revenue			
Interest	7	35,509	42,611
Dividends		8,455	8,853
Administrative charges		458	518
		44,422	51,982
Gains (losses) on investments			
Realized		63,942	3,785
Unrealized		(21,058)	6,885
		42,884	10,670
Total revenue and gains (losses) on investments		87,306	62,652
Expenses			
Management fees		24,623	23,533
Other operating expenses	17	4,008	3,749
Shareholder services	17	2,155	1,832
		30,786	29,114
Earnings before income taxes		56,520	33,538
Income taxes	18	7,275	8,588
Net earnings for the year		49,245	24,950
Weighted average number of common shares		123,772,429	125,371,031
Net earnings per common share		0.40	0.20

The accompanying notes are an integral part of these financial statements.

Capital régional et coopératif Desjardins

Statements of Changes in Net Assets

For the years ended December 31, 2014 and 2013

(in thousands of Canadian dollars)

	Share capital (note 15)		Contributed surplus[2]	Retained earnings	Net assets
	Number	$	$	$	$
Balance – December 31, 2013	126,164,932	1,285,213	-	185,363	1,470,576
Net earnings for the year	-	-	-	49,245	49,245
Share capital transactions[1]					
Issuance of common shares	5,277,360	62,906	-	-	62,906
Share issue expenses, net of $507 in taxes	-	(764)	-	-	(764)
Redemption of common shares	(6,777,659)	(68,705)	-	(10,796)	(79,501)
Balance – December 31, 2014	124,664,633	1,278,650	-	223,812	1,502,462
Balance – December 31, 2012	118,243,301	1,189,745	2,004	164,697	1,356,446
Net earnings for the year	-	-	-	24,950	24,950
Share capital transactions[1]					
Issuance of common shares	13,077,144	149,995	-	-	149,995
Share issue expenses, net of $1,155 in taxes	-	(1,740)	-	-	(1,740)
Redemption of common shares	(5,155,513)	(52,787)	(2,004)	(4,284)	(59,075)
Balance – December 31, 2013	126,164,932	1,285,213	-	185,363	1,470,576

[1] These data do not include the redemption requests made within 30 days of subscription.

[2] The contributed surplus results from the excess of the shares' issuance price over the price paid at redemption.

The accompanying notes are an integral part of these financial statements.

Capital régional et coopératif Desjardins

Statements of Cash Flows

For the years ended December 31, 2014 and 2013

(in thousands of Canadian dollars)

	2014 $	2013 $
Cash flows from (used in) operating activities		
Net earnings for the year	49,245	24,950
Non-cash items:		
Losses (gains) on investments	(42,884)	(10,670)
Amortization of premiums and discounts on other investments	2,587	3,631
Deferred taxes	1,903	(25)
Capitalized interest and other non-cash items	(2,394)	(3,119)
Changes in operating assets and liabilities:		
Income taxes recoverable	(1,724)	(4,152)
Accounts receivable	(1,231)	(514)
Income taxes payable	3,336	(8,036)
Accounts payable	223	1,215
Acquisitions of investments impacting the Québec economy	(132,790)	(131,862)
Proceeds from disposals of investments impacting the Québec economy	189,400	107,267
Acquisitions of other investments	(751,149)	(859,964)
Proceeds on disposal of other investments	734,337	802,328
	48,859	(78,951)
Cash flows from (used in) financing activities		
Issuance of common shares	62,906	147,357
Redemption of common shares	(79,501)	(59,075)
	(16,595)	88,282
Net change in cash and cash equivalents during the year	32,264	9,331
Cash and cash equivalents – beginning of the year	20,284	10,953
Cash and cash equivalents – end of the year	52,548	20,284
Supplemental information about cash flows from operating activities		
Interest received	35,283	42,159
Dividends received	8,467	8,965
Income taxes paid	3,760	20,277

The accompanying notes are an integral part of these financial statements.

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

1 Governing statute, administration and investments

Governing statute

Capital régional et coopératif Desjardins (the “Company”) is constituted by an Act of the National Assembly of Québec (C.Q.L.R. chapter C-6.1) (the “Act”) and is deemed to have been constituted by the filing of articles on July 1, 2001. The Company began its activities on November 5, 2001 and is a legal person with share capital. The Company has business offices at 2 Complexe Desjardins, East Tower, Suite 1717, Montréal, Québec, Canada, and its head office is located at 100 Rue des Commandeurs, Lévis, Québec, Canada.

Administration

The affairs of the Company are administered by a Board of Directors consisting of 13 members:

- Eight persons appointed by the Chair of the Board, President and CEO of Desjardins Group;
- Two persons elected by the General Meeting of Shareholders;
- Two persons appointed by the aforementioned 10 members from among the persons considered by those members to be representative of the eligible entities described in the Act;
- The Chief Executive Officer of the Company.

Investments

The Company may make investments with or without a guarantee or security, mainly in eligible entities. Eligible entities include eligible cooperatives and partnerships or a legal person actively operating an enterprise, the majority of whose employees are resident in Québec and whose assets are less than $100 million or whose net equity is less than or equal to $50 million.

The Company may invest up to 5% of its assets (as established on the basis of the latest valuation by the chartered professional accountants) in the same eligible company or cooperative, and the investment is generally planned for a period of five to eight years. The percentage may be increased up to 10% to enable the Company to acquire securities in an entity carrying on business in Québec but that is not an eligible entity. In such a case, the Company may not, directly or indirectly, acquire or hold shares carrying more than 30% of the voting rights that may be exercised under any circumstances.

Pursuant to the Act, other investments may qualify, such as investments in certain investment funds, provided the required specific conditions set out in the Act have been met.

At the end of each fiscal year, the portion of the Company’s investments in eligible entities, as well as other eligible investments which do not entail any security or hypothec and are made as first purchaser, must represent on average at least 60% of the adjusted average net assets of the Company for the preceding year. Furthermore, a portion representing at least 35% of that percentage must be invested in entities situated in the resource regions of Québec or in eligible cooperatives. Failure to comply with those rules can expose the Company to penalties. As at December 31, 2014 and 2013, and January 1, 2013, no amounts were payable under those rules.

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

Investments made by the Company otherwise than as first purchaser for the acquisition of securities issued by an eligible entity can also be taken into account in the calculations for determining eligible investments. For investments made prior to November 10, 2007, those investments should not represent more than one third of the total investments made by the Company as first purchaser in this entity. For investments made on or after November 10, 2007, this restriction is lifted, but the Company may not make investments otherwise than as first purchaser totalling more than 20% of its net assets as at the preceding year-end for those investments to be eligible.

2 Basis of presentation and adoption of International Financial Reporting Standards ("IFRS")

Adoption of IFRS

These financial statements (the "financial statements") have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB"). The Company adopted that basis of accounting for its fiscal year that began on January 1, 2014, as required by Canadian securities legislation and the Canadian Accounting Standards Board. The Company previously prepared its financial statements in accordance with Canadian generally accepted accounting principles ("Canadian GAAP") as defined in Part V of the *CPA Canada Handbook*. The Company has consistently applied the accounting policies used in the preparation of its opening IFRS balance sheet as at January 1, 2013 and throughout all periods presented, as if these policies had always been in effect. Note 20 discloses the impact of the transition to IFRS on the Company's reported financial position, financial performance and cash flows, including the nature and effect of significant changes in accounting policies from those used in the Company's financial statements prepared under Canadian GAAP.

Statement of compliance

The Company has prepared its separate financial statements under IFRS. These financial statements were approved by the Board of Directors on February 19, 2015.

Basis of measurement

These financial statements have been prepared on a fair value basis, except with respect to the financial instruments classified as loans and receivables and other financial liabilities, as well as taxes, which are measured at amortized cost and at cost.

Investment entity

The Company has several shareholders that are not related parties and holds a number of investments directly or indirectly in underlying funds. Ownership interests in the Company are in the form of redeemable shares, subject to certain conditions, which are reported in net assets, in accordance with the puttable instrument exemption under IAS 32, "Financial Instruments: Presentation".

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

The Company has concluded that it constitutes an investment entity within the meaning of IFRS 10, “Consolidated Financial Statements”, as it obtains funds from multiple shareholders, commits to its shareholders to invest funds for returns from capital appreciation, and measures and evaluates the performance of its investments on a fair value basis. Accordingly, investments in subsidiaries and associates reported in investments impacting the Québec economy are measured at fair value.

3 Significant accounting policies

The significant accounting policies used in preparing these financial statements are set out below.

Financial instruments

The Company accounts for its financial instruments at fair value on initial recognition. Purchases and sales of financial assets are recognized at the trade date. Financial assets and liabilities are classified into various categories based on their characteristics and the Company’s intention upon their acquisition and issuance. Investments impacting the Québec economy, other investments, amounts receivable on disposal of investments impacting the Québec economy and notes payable and financial liabilities are designated as at fair value through profit or loss. Those financial instruments are part of a portfolio managed in accordance with a documented investment management strategy and whose performance is evaluated on a fair value basis. In addition, information about the portfolio is provided internally on that basis to the Company’s key management personnel.

Cash and other accounts receivable are classified in loans and receivables, and accounts payable, in other financial liabilities. Those financial instruments are recognized at amortized cost, which approximates their fair value.

Financial liabilities are derecognized when the liability is extinguished, that is when the obligation specified in the contract is discharged or cancelled, or expires.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

Fair value of assets and liabilities traded in a market

The fair value of assets and liabilities traded in a market considered as active is based on the quoted price within the bid-ask spread that is most representative of fair value in the circumstances. In certain cases, if the market is not considered an active market, the most recent quoted price between the bid-ask spread may be adjusted to adequately reflect fair value.

Fair value of assets and liabilities not traded in a market

When assets and liabilities are not market-traded, fair value is determined using valuation techniques chosen based on set criteria and prevailing market conditions at each reporting date. The principal financial instruments not traded in a market are included in investments impacting the Québec economy. The techniques used are based on valuation principles including guidelines generally used in the industry by business valuation professionals. Those valuation principles have been approved by the Company's Board of Directors. The valuation method for a financial instrument is generally consistent from period to period, except where a change will result in more accurate estimates of fair value. Given the evolving environment specific to each entity underlying the financial instruments, changes to valuation techniques occur in each reporting period.

Loans and advances, non-participating shares

The fair value of loans and advances and non-participating shares is determined by discounting the Company's expected contractual cash flows using a discount rate reflecting the return it would demand in light of entity-specific credit risk.

Participating shares

The main technique used to determine the fair value of participating shares is the capitalization of cash flows. Two key variables used in that technique are representative cash flow and the capitalization rate. To determine representative cash flow, recurring cash flows are estimated using the entity's historical results and/or financial forecasts. A risk weight is subsequently applied to each of the cash flows thus determined to reflect its probability of occurrence. The rate used to capitalize the representative cash flow thus obtained reflects the way in which the entity could fund its operations and the risks associated with the occurrence of that representative cash flow.

Where the price of a recent arm's length market transaction between knowledgeable, willing parties is available, this valuation technique is used. It may also be appropriate to use a technique based on a third-party purchase offer when deemed bona fide and credible. The use of judgment is required in determining whether the fair value of the recent transaction or purchase offer is the best evidence of fair value at the measurement date. The period during which it is deemed appropriate to refer to a past transaction or purchase offer depends on the circumstances specific to each investment.

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

Another valuation technique used is adjusted net assets, which consists in remeasuring all assets and liabilities on the Balance Sheet of the entity or fund at their fair value at the measurement date. The key adjustments made are related to the fair value of assets and liabilities, newly available information and significant events that occurred between the Balance Sheet date of the entity or the fund and the measurement date.

Guarantee

When it is probable that the Company is required to make a payment under guarantee it has provided, the liability to be recognized is estimated using an asset-based approach and a liquidation value method.

Notes payable and financial liabilities

Notes payable and financial liabilities are related to certain investments and are recognized at fair value, which represents the amount payable by the Company under the notes and financial liabilities' underlying contractual agreements at the reporting date.

Obligations related to securities sold short

Securities sold short as part of trading activities, which represent the Company's obligation to deliver securities which were not owned at the time of sale, are recorded as liabilities and measured at fair value using the quoted price within the bid-ask spread that is most representative of fair value in the circumstances at the reporting date. Realized and unrealized gains and losses thereon are recorded in profit or loss under "Interest". Due to regulatory changes, the Company's manager decided to discontinue as of December 22, 2014 the use of securities sold short. As at December 31, 2013 and January 1, 2013, the Company was not a party to short sale trades.

Securities purchased under reverse repurchase agreements and securities sold under repurchase agreements

The Company enters into short-term purchases and sales of securities with simultaneous commitments to sell and buy back those securities at a specified price and on a specified date. Those reverse repurchase agreements and repurchase agreements are accounted for as collateralized lending and borrowing transactions, and are recorded on the Balance Sheets at the selling or repurchase price specified under the agreement. The difference between the purchase price and specified selling price and the difference between the selling price and the specified repurchase price are recorded using the accrual method in "Interest". Due to regulatory changes, the Company's manager decided to discontinue as of December 22, 2014 the use of securities purchased under reverse repurchase agreements and securities sold under repurchase agreements. As at December 31, 2013 and January 1, 2013, the Company had no securities purchased under reverse repurchase agreements or securities sold under repurchase agreements.

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

Amounts receivable on disposal of investments impacting the Québec economy

The fair value of amounts receivable on disposal of investments impacting the Québec economy is determined by discounting contractual cash flows. Typically, estimating the amounts receivable and the timing of their collection depends on whether specified future events occur or conditions are met.

Cash and cash equivalents

Cash and cash equivalents consist of cash and money market instruments with purchased maturities of less than 90 days.

Share capital

The shares of the Company are redeemable at the holder's option subject to certain conditions and therefore constitute financial liabilities. However, they are reported in net assets, as they have all of the following features:

- They entitle the shareholder to a pro rata share of the Company's net assets in the event of the Company's liquidation;
- They are in the class of instruments that is subordinate to all other classes of instruments of the Company;
- They have identical features to all other instruments in that class;
- Apart from the contractual obligation for the Company to repurchase or redeem the instrument for cash or another financial asset, they do not include any contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company, and it is not a contract that will or may be settled in the Company's shares;
- The total expected cash flows attributable to the shares over their life are based substantially on net earnings, the change in recognized net assets or the change in fair value of the recognized and unrecognized net assets of the Company over the life of the shares (excluding any effects of the shares).

Share issuance costs, net of taxes, are reported in the Statements of Changes in Net Assets.

Revenue recognition

Interest and dividends

For investments impacting the Québec economy, interest is recognized at the contractual rate, as collection is reasonably assured. For other investments, interest is recognized using the effective interest method. Amortization of premiums and discounts, calculated using the effective interest method, is recognized in profit or loss under "Interest."

Dividends are recognized as at the holder-of-record date and when they are declared by the issuing companies.

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

Administrative charges

Administrative charges are recognized at the time of a shareholder's initial subscription and on the closure of that account by the shareholder.

Gains and losses

Realized gains and losses on investments are recognized at the time of sale and represent the difference between sale proceeds and cost. Realized gains and losses on a note payable or financial liability are recognized when paid and represent the difference between the amount the Company paid to settle the note or financial liability and its initial value. The realized gains and losses do not take into account the unrealized gains and losses recognized in previous years, which are reversed and reported in unrealized gains and losses for the current year.

Unrealized gains and losses on amounts receivable on disposal of investments impacting the Québec economy are recognized at the time fair value is determined.

Functional currency and foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars, the Company's functional currency, at the exchange rate prevailing at the end of the reporting period. Revenues and expenses are translated at the exchange rate prevailing on the transaction date. Realized and unrealized gains and losses on investments arising from those translations are accounted for in the Statements of Comprehensive Income under "Gains (losses) on investments". For the other monetary assets and liabilities denominated in foreign currencies, changes related to foreign currency translation are reported under "Other operating expenses" in the Statements of Comprehensive Income.

Taxes

The income tax expense comprises current taxes and deferred taxes. Income taxes are recognized in the Statements of Comprehensive Income, unless they relate to items that were recognized outside earnings directly in the Statements of Changes in Net Assets. In such cases, income taxes are also recognized outside profit or loss directly in net assets.

Current tax is the tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except for deferred tax on unrealized gains, discussed in the following paragraph. Deferred tax is calculated on an undiscounted basis using enacted or substantively enacted tax rates and legislation at the end of the reporting period that are expected to apply in the period in which the deferred tax asset will be realized and the deferred tax liability will be settled. Deferred tax assets are generally recognized only to the extent that it is probable that future taxable income will be available against which temporary differences can be utilized.

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

The Company is subject to federal and Québec income taxes. It is also subject to the tax rules applicable to mutual fund corporations. For federal tax purposes, the Company may, in particular, obtain a refund of its tax paid on capital gains through the redemption of its shares. The Company considers it is, in substance, exempt from federal income tax related to capital gains (losses) for the purposes of applying IFRS and, accordingly, does not recognize any deferred taxes relating to unrealized gains (losses) on investments or deferred taxes related to unrealized recoveries resulting from tax mechanisms related to refundable capital gains tax on hand. For Québec tax purposes, realized capital gains (losses) are not taxable (deductible).

Net earnings per common share

Net earnings per common share are computed by dividing net earnings by the weighted average number of common shares outstanding during the period.

4 Significant judgments, estimates and assumptions

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, estimates and assumptions that affect the reported amounts of certain assets, liabilities, revenue and expenses and the related disclosures. Changes in assumptions can have a material effect on the financial statements for the period in which those assumptions were changed. The Company considers the assumptions used to be appropriate and accordingly that its financial statements present fairly its financial position and its results.

The significant accounting policy that required the Company to make subjective or complex judgments, often about matters that are inherently uncertain, pertains to the fair value measurement of assets and liabilities not traded in a market.

A significant judgment is made in the assumptions used in the valuation techniques. While those techniques make as much use as possible of observable inputs, fair value is also determined based on internal inputs and estimates (unobservable inputs) that take into account the features specific to the financial instrument and any relevant measurement factor. The use of unobservable inputs requires the Company to exercise judgment to ensure that those inputs reflect the assumptions that market participants would use to determine fair value based on the best information available in the circumstances. The Company considers observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Fair value reflects market conditions on a given date and, for that reason, may not be representative of future fair values.

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

In accordance with the requirements contained in the *Regulation respecting development capital investment fund continuous disclosure* issued by the Autorité des marchés financiers, the Company has implemented various controls and procedures to ensure that financial instruments are appropriately and reliably measured. The valuations have been prepared by a team of qualified valuators relying on a structured process composed of several validation and review stages. The Portfolio Valuation Committee, whose members consist mainly of independent qualified valuators, monitors operational risk related to non-compliance with the portfolio valuation methodology and reports to the Board of Directors semi-annually. More specifically, its role consists in performing semi-annual reviews of all relevant information regarding the valuations of the Company's investments impacting the Québec economy portfolio to provide reasonable assurance that the valuation process meets regulatory requirements.

5 Accounting standards issued but not yet adopted

The accounting standards to be applied by the Company that have been issued by the IASB but were not yet effective on December 31, 2014 are discussed below.

IFRS 15, "Revenue from Contracts with Customers"

In May 2014, the IASB issued IFRS 15, "Revenue from Contracts with Customers," which establishes a single comprehensive accounting model for all contracts with customers except for contracts within the scope of other standards, such as insurance contracts and financial instruments. IFRS 15 supersedes the two main revenue recognition standards, IAS 18, "Revenues", and IAS 11, "Construction Contracts", as well as the related interpretations. The core principle of this new standard is that revenue recognition should depict the transfer of goods or services in an amount that reflects the value of the consideration received or expected to be received in exchange for those goods or services. The new standard also provides more guidance on certain types of transactions and will result in enhanced revenue disclosures.

The Company is currently assessing the impact of adopting IFRS 15, which will be effective for annual periods beginning on or after January 1, 2017.

IFRS 9, "Financial Instruments"

In July 2014, the IASB issued the final version of IFRS 9, "Financial Instruments", which replaces IAS 39, "Financial Instruments: Recognition and Measurement." IFRS 9 covers requirements related to the classification and measurement of financial assets and liabilities, the impairment of financial assets, and hedge accounting.

IFRS 9 establishes a new classification and measurement model for financial assets to determine whether a financial asset must be classified as measured at amortized cost, at fair value through profit or loss or at fair value through other comprehensive income. This model is based on the characteristics of the contractual cash

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

flows of the financial asset and on the business model under which it is held. For the classification and measurement of financial liabilities, the new standard essentially follows the current requirements under IAS 39.

The standard also introduces a single impairment model for financial assets that requires recognizing expected credit losses instead of incurred losses, which is the requirement under the current impairment model. The model provides for a multi-phase approach based on changes in credit quality since initial recognition.

Lastly, IFRS 9 includes a new hedge accounting model to align hedge accounting more closely with risk management activities.

The effective date of IFRS 9 was set for annual periods beginning on or after January 1, 2018. The Company is currently assessing the impact of adopting this standard.

6 Risks associated with financial instruments

The risks associated with financial instruments that affect the Company's financial position are discussed in detail in the audited sections "Market Risks," "Credit and Counterparty Risk" and "Liquidity Risk" of the Company's Management's Discussion and Analysis on pages 15 to 17 and are an integral part of these audited financial statements.

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

7 Investments impacting the Québec economy

The *Audited Schedule of Cost of Investments Impacting the Québec Economy* is available at the Company's head office, on its website at capitalregional.com and on SEDAR at www.sedar.com. The Schedule does not form an integral part of the financial statements.

			As at December 31, 2014
	Cost $	Unrealized gain (loss) $	Fair value $
Unsecured			
Common shares	227,529	26,302	253,831
Preferred shares	137,712	3,818	141,530
Fund units	188,864	10,548	199,412
Loans and advances	116,999	(4,502)	112,497
Secured			
Loans and advances	4,251	(598)	3,653
	675,355	35,568	710,923

			As at December 31, 2013
	Cost $	Unrealized gain (loss) $	Fair value $
Unsecured			
Common shares	230,493	60,390	290,883
Preferred shares	83,997	6,613	90,610
Fund units	165,598	6,364	171,962
Loans and advances	185,187	(10,185)	175,002
Secured			
Loans and advances	6,272	(822)	5,450
	671,547	62,360	733,907

Capital régional et coopératif Desjardins

Notes to Financial Statements

As at December 31, 2014

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

			As at January 1, 2013
	Cost **$**	**Unrealized gain (loss)** **$**	**Fair value** **$**
Unsecured			
Common shares	170,836	36,939	207,775
Preferred shares	78,465	2,142	80,607
Fund units	145,255	(2,584)	142,671
Loans and advances	225,225	(2,708)	222,517
Secured			
Loans and advances	5,633	(158)	5,475
	625,414	33,631	659,045

Investments impacting the Québec economy include investments measured in U.S. dollars with a fair value of $58.2 million ($127.6 million as at December 31, 2013; $92.6 million as at January 1, 2013).

Agreements related to investments impacting the Québec economy may include clauses providing conversion and redemption options.

Loans and advances bear interest at a weighted average rate of 10.9% (December 31, 2013 – 11,3%; January 1, 2013 – 11.3%) and have an average residual maturity of 4.0 years (December 31, 2013 – 4.5 years; January 1, 2013 – 4.2 years). The interest rate is fixed for substantially all interest-bearing loans and advances. For the year ended December 31, 2014, interest income recognized at the contractual rate amounted to $19.3 million (year ended December 31, 2013 – $24.9 million). Substantially all of the change in the fair value of loans and advances resulted from changes in credit risk.

Allocation of investments and funds committed by segment

Investments and funds committed are allocated by segment as follows:

					As at December 31, 2014
Segment	**Investments at cost** **$**	**Unrealized gain (loss)** **$**	**Fair value** **$**	**Funds committed but not disbursed**[(1)] **$**	**Total commitment** **$**
Manufacturing	268,718	41,551	310,269	3,216	313,485
Services	183,510	(10,484)	173,026	39,941	212,967
Technological innovations	34,264	(6,048)	28,216	-	28,216
Funds	188,863	10,549	199,412	150,607	350,019
Total	675,355	35,568	710,923	193,764	904,687

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

Segment	Investments at cost $	Unrealized gain (loss) $	Fair value $	Funds committed but not disbursed[1] $	Total commitment $
					As at December 31, 2013
Manufacturing	282,252	79,987	362,239	1,450	363,689
Services	187,072	(7,437)	179,635	25,000	204,635
Technological innovations	36,625	(16,554)	20,071	-	20,071
Funds	165,598	6,364	171,962	201,143	373,105
Total	671,547	62,360	733,907	227,593	961,500

Segment	Investments at cost $	Unrealized gain (loss) $	Fair value $	Funds committed but not disbursed[1] $	Total commitment $
					As at January 1, 2013
Manufacturing	273,491	50,287	323,778	2,096	325,874
Services	168,015	4,506	172,521	14,000	186,521
Technological innovations	38,652	(18,577)	20,075	-	20,075
Funds	145,256	(2,585)	142,671	126,254	268,925
Total	625,414	33,631	659,045	142,350	801,395

(1) Funds committed but not disbursed are not included in the Company's assets.

Funds committed but not disbursed

Funds committed but not disbursed represent investments that have already been agreed upon and for which amounts have been committed but not disbursed by the Company at the reporting date. Future disbursements are subject to certain conditions. Assuming that the conditions are met, the estimated instalments over the coming years ended December 31 will be as follows:

2015 $	2016 $	2017 $	2018 $	2019 and thereafter $	Total $
83,220	50,778	15,887	8,948	34,931	193,764

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

Investments in subsidiaries and associates

Subsequent to quantitative and qualitative analyses, the Company has determined that it has control (subsidiaries) or exercises significant influence (associates) over the following number of entities:

	As at December 31, 2014		As at December 31, 2013		As at January 1, 2013	
	Number	Fair value $	Number	Fair value $	Number	Fair value $
Subsidiaries						
Partner companies	10	165,582	10	162,016	8	136,081
Associates						
Partner companies	16	127,610	17	137,305	15	126,843
Funds	7	173,785	6	152,060	5	120,734

The principal place of business of these entities is in Québec and the country of incorporation is Canada. The decrease in the number of partner companies as at December 31, 2014 resulted from the disposal of a subsidiary and an associate, the acquisition of an associate as well as the increase in equity securities of an associate that gave the Company majority control. The increase in the number of partner companies as at December 31, 2013 resulted from the acquisition of a new subsidiary and three associates and the increase in equity securities of an associate that gave the Company majority control.

Interests in the share capital of these partner companies comprise common shares and preferred shares. The percentage of equity securities held by the Company in each of the partner companies is equal to or over 50% for the subsidiaries, and between 15% and 49% for associates. Except for a subsidiary (one subsidiary as at December 31, 2013; none as at January 1, 2013) and an associate (one associate as at December 31, 2013; one associate as at January 1, 2013), the voting rights for these partner companies are equivalent to the proportion of interests held.

As sponsor, the Company has invested in certain funds over which it exercises significant influence. The interests are made up of units and the holding percentage varies from 20% to 90.9% (20% to 100% as at December 31, 2013; 20% to 54.5% as at January 1, 2013). The Company had invested in a new fund during the years ended December 31, 2014 and 2013, which explains the increase in the number of funds.

Capital régional et coopératif Desjardins

Notes to Financial Statements

As at December 31, 2014

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

8 Other investments

The *Unaudited Statement of other investments* is available at the Company's head office, on its website at capitalregional.com and on SEDAR at www.sedar.com The Statement does not form an integral part of the financial statements.

			As at December 31, 2014
	Cost $	**Unrealized gain (loss) $**	**Fair value $**
Bonds			
Federal or guaranteed	266,507	2,814	269,321
Provincial, municipal or guaranteed	171,456	5,313	176,769
Financial institutions	146,086	3,882	149,968
Companies	50,325	1 690	52,015
	634,374	13,699	648,073
Preferred shares	72,948	(859)	72,089
Money market instruments[1]	46,361	-	46,361
Real estate funds	2,977	9	2 986
Foreign exchange contracts[2]	-	36	36
Total	756,660	12,885	769,545

Breakdown of bonds by maturity date

				As at December 31, 2014
	Under 1 year $	**1 to 5 years $**	**Over 5 years $**	**Total $**
Cost	31,881	422,342	180,151	634,374
Par value	31,806	416,776	173,562	622,144
Fair value	31,898	429,486	186,689	648,073
Average nominal rate[3]	1.59%	2.78%	3.59%	2.94%
Average effective rate	1.28%	2.35%	2.94%	2.47%

Capital régional et coopératif Desjardins

Notes to Financial Statements

As at December 31, 2014

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

			As at December 31, 2013
	Cost $	Unrealized gain (loss) $	Fair value $
Bonds			
Federal or guaranteed	183,418	835	184,253
Provincial, municipal or guaranteed	221,118	(230)	220,888
Financial institutions	160,829	2,831	163,660
Companies	52,318	560	52,878
	617,683	3,996	621,679
Preferred shares	76,186	(2,663)	73,523
Money market instruments(1)	12,278	-	12,278
Foreign exchange contracts(2)	-	(484)	(484)
Total	706,147	849	706,996

Breakdown of bonds by maturity date

				As at December 31, 2013
	Under 1 year $	1 to 5 years $	Over 5 years $	Total $
Cost	-	381,060	236,623	617,683
Par value	-	374,707	229,253	603,960
Fair value	-	385,445	236,234	621,679
Average nominal rate(3)	-	3.00%	3.83%	3.31%
Average effective rate	-	2.44%	3.26%	2.75%

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

	As at January 1, 2013		
	Cost $	Unrealized gain (loss) $	Fair value $
Bonds			
Federal or guaranteed	178,728	5,758	184,486
Provincial, municipal or guaranteed	228,099	4,062	232,161
Financial institutions	136,665	5,889	142,554
Companies	30,983	2,415	33,398
	574,475	18,124	592,599
Preferred shares	63,500	1,212	64,712
Money market instruments[1]	13,508	-	13,508
Foreign exchange contracts[2]	-	(247)	(247)
Total	651,483	19,089	670,572

Breakdown of bonds by maturity date

	As at January 1, 2013			
	Under 1 year $	1 to 5 years $	Over 5 years $	Total $
Cost	-	278,566	295,909	574,475
Par value	-	272,869	282,370	555,239
Fair value	-	283,799	308,800	592,599
Average nominal rate[3]	-	3.22%	3.96%	3.59%
Average effective rate	-	2.35%	3.20%	2.79%

(1) Money market instruments consist of term deposits, Treasury bills and strip bonds with an original maturity of less than a year. As at December 31, 2014, all money market instruments had an original maturity of one to twelve months (two to five months as at December 31, 2013; two to nine months as at January 1, 2013).

(2) Foreign exchange contracts to sell US$70.5 million have three-month maturities (US$133.0 million as at December 31, 2013; US$114.0 million as at January 1, 2013).

(3) Substantially all bonds bear interest at a fixed rate.

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

Funds committed but not disbursed

Funds committed but not disbursed represent investments in the real estate fund that have been agreed upon and for which amounts have been committed by the Company but not yet disbursed at the reporting date. The estimated installments over the coming years ended December 31 are as follows:

2015 $	2016 $	2017 $	2018 $	2019 and thereafter $	Total $
13,500	13,500	-	-	-	27,000

9 Fair value of financial instruments

Hierarchy levels of financial instruments measured at fair value

The Company categorizes its financial instruments according to the three following hierarchical levels:

- Level 1 – Measurement based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – Inputs are other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table shows the breakdown by level of the fair value measurements of financial instruments recognized at fair value in the Balance Sheets.

				As at December 31, 2014
	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets				
Investments impacting the Québec economy	894	-	710,029	710,923
Other investments	500,269	266,290	2,986	769,545
Amount receivable on disposal of investments impacting the Québec economy	-	-	22,134	22,134
Total financial assets	501,163	266,290	735,149	1,502,602
Financial liabilities				
Notes payable and financial liabilities	-	-	22,148	22,148

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

				As at December 31, 2013
	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets				
Investments impacting the Québec economy	1,535	-	732,372	733,907
Other investments	461,044	245,952	-	706,996
Amount receivable on disposal of investments impacting the Québec economy	-	-	15,234	15,234
Total financial assets	462,579	245,952	747,606	1,465,137
Financial liabilities				
Notes payable and financial liabilities	-	-	15,000	15,000

				As at January 1, 2013
	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets				
Investments impacting the Québec economy	1,991	-	657,054	659,045
Other investments	476,862	193,710	-	670,572
Amount receivable on disposal of investments impacting the Québec economy	-	-	23,436	23,436
Total financial assets	478,853	193,710	680,490	1,353,053
Financial liabilities				
Notes payable and financial liabilities	-	-	11,352	11,352

Transfers between hierarchy levels of financial instruments measured at fair value are made at the reporting date. No transfers between hierarchy levels took place during the years ended December 31, 2014 and 2013.

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

Level 3 financial instruments

The following table presents the reconciliation between the beginning and ending balances of Level 3 financial instruments:

	As at December 31, 2014			
	Investments impacting the Québec economy $	**Other investments $**	**Amounts receivable on disposal of investments impacting the Québec economy $**	**Notes payable and financial liabilities $**
Fair value as at December 31, 2013	732,372	-	15,234	(15,000)
Realized gains (losses)	55,449	-	4,154	(4,522)
Unrealized gains (losses)	(26,167)	9	-	(6,334)
Acquisitions/issuances	135,148	3 000	2,903	-
Disposals/repayments	(186,773)	(23)	(157)	3,708
Fair value as at December 31, 2014	710,029	2 986	22,134	(22,148)
Unrealized gains (losses) on investments and notes payable and financial liabilities as at December 31, 2014	31,728	9	-	(8,524)

	As at December 31,2013			
	Investments impacting the Québec economy $	**Other investments $**	**Amounts receivable on disposal of investments impacting the Québec economy $**	**Notes payable and financial liabilities $**
Fair value as at January 1, 2013	657,054	-	23,436	(11,352)
Realized gains (losses)	10,218	-	1,502	-
Unrealized gains (losses)	29,184	-	-	(3,648)
Acquisitions/issuances	134,980	-	966	-
Disposals/repayments	(99,064)	-	(10,670)	-
Fair value as at December 31, 2013	732,372	-	15,234	(15,000)
Unrealized gains (losses) on investments and notes payable and financial liabilities as at December 31, 2013	28,356	-	-	(3,648)

Capital régional et coopératif Desjardins

Notes to Financial Statements

As at December 31, 2014

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

The following tables present the main techniques and inputs used to measure the fair value of level 3 financial instruments:

	As at December 31, 2014			
	Fair value $	**Main valuation techniques**	**Unobservable inputs**	**Input value range (weighted average)**
Investments impacting the Québec economy				
Loans and advances	58,181	Discounted cash flows	Required return	3.9%–26.1% (11.9%)
Non-participating shares	95,180	Discounted cash flows	Required return	5.5%–30.0% (7.0%)
Participating controlling shares	159,155	Capitalized cash flows	Capitalization rate	9.1%–12.5% (10.3%)
			% of representative cash flows[1]	7.5%–23.1% (12.2%)
	-	Recent transactions and bids	Paid/bid price	-
	6,427	Other[3]	-	-
Participating non-controlling shares	124,802	Capitalized cash flows	Capitalization rate	7.8%–16.7% (9.8%)
			% of representative cash flows[1]	1.3%–20.1% (13.3%)
	40,481	Recent transactions and bids	Paid/bid price	-
	25,708	Restated net assets	Entity's net assets	-[2]
	683	Other[3]	-	-
Fund units	199,412	Restated net assets	Fund's net assets	-[2]
	710,029			
Amounts receivable on disposal of investments impacting the Québec economy	22,134	Discounted cash flows	Required return	0.9%–14.0% (7.4%)
Notes payable and financial liabilities	(22,148)	Miscellaneous	-	-

Capital régional et coopératif Desjardins

Notes to Financial Statements

As at December 31, 2014

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

				As at December 31, 2013
	Fair value $	**Main valuation techniques**	**Unobservable inputs**	**Input value range (weighted average)**
Investments impacting the Québec economy				
Loans and advances	88,403	Discounted cash flows	Required return	3.1%–27.1% (11.7%)
Non-participating shares	39,887	Discounted cash flows	Required return	5.7%–30.0% (6.8%)
Participating controlling shares	102,092	Capitalized cash flows	Capitalization rate	9.2%–12.6% (11.2%)
			% of representative cash flows[1]	4.5%–25.0% (14.6%)
	59,924	Recent transactions and bids	Paid/bid price	-
Participating non-controlling shares	206,478	Capitalized cash flows	Capitalization rate	7.8%–19.5% (9.8%)
			% of representative cash flows[1]	1.4%–35.0% (13.1%)
	29,089	Recent transactions and bids	Paid/bid price	-
	28,319	Restated net assets	Entity's net assets	-[2]
	6,218	Other[3]	-	-
Fund units	171,962	Restated net assets	Fund's net assets	-[2]
	732,372			
Amounts receivable on disposal of investments impacting the Québec economy	15,234	Discounted cash flows	Required return	0.9%–13.0% (7.6%)
Notes payable and financial liabilities	(15,000)	Miscellaneous	-	-

Capital régional et coopératif Desjardins

Notes to Financial Statements

As at December 31, 2014

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

				As at January 1, 2013
	Fair value $	**Main valuation techniques**	**Unobservable inputs**	**Input value range (weighted average)**
Investments impacting the Québec economy				
Loans and advances	107,195	Discounted cash flows	Required return	4.4%—28.1% (11.6%)
Non-participating shares	35,809	Discounted cash flows	Required return	6.2%–30.0% (8.0%)
Participating controlling shares	92,113	Capitalized cash flows	Capitalization rate	10.3%–12.4% (11.4%)
			% of representative cash flows[1]	6.5%–24.3% (15.0%)
	38,956	Recent transactions and bids	Paid/bid price	-
	5,012	Other[3]	-	-
Participating non-controlling shares	139,850	Capitalized cash flows	Capitalization rate	8.2%–20.9% (10.9%)
			% of representative cash flows[1]	5.4%–23.6% (12.6%)
	71,948	Recent transactions and bids	Paid/bid price	-
	15,890	Restated net assets	Entity's net assets	-[2]
	7,610	Other[3]	-	-
Fund units	142,671	Restated net assets	Fund's net assets	-[2]
	657,054			
Amounts receivable on disposal of investments impacting the Québec economy	23,436	Discounted cash flows	Required return	0.9%–13.0% (5.0%)
Notes payable and financial liabilities	(11,352)	Miscellaneous	-	-

(1) As the entities comprising the portfolio vary widely in size, representative cash flows are presented as a percentage of sales.

(2) As the entities and funds comprising the portfolio vary widely in size, no input value range is provided for the net assets of the entity/fund.

(3) Other valuation techniques include discounted transaction value, redemption value and liquidation value methods.

The main valuation techniques used for participating shares take into account investments made in a single entity in the form of loans and advances, and non-participating shares. Accordingly, the fair value of participating shares includes these mixed investments.

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

Sensitivity of fair value to unobservable inputs

Although the Company considers that fair value estimates made for the financial statements are appropriate, if different assumptions were used for unobservable inputs, the results could be different.

Loans and advances, non-participating shares – Discounted cash flows

An increase (decrease) in the required return, all other factors remaining constant, generally results in a decrease (increase) in fair value. According to the Company, changing one or more reasonably possible assumptions could result in a change in the required return of about 0.5%. However, such a change in the required return would not have a direct material impact on the fair value of loans and advances, and non-participating shares.

Participating shares – Capitalized cash flows

If different assumptions were used for the two unobservable inputs, namely representative cash flows and capitalization rate, to measure a given investment, the fair value of the investment could increase or decrease. However, since these two unobservable inputs are inter-related, the use of different assumptions for one of these inputs generally leads to a revised assumption for the other input, thereby limiting the impact on fair value.

Typically, the Company determines a range of acceptable fair values for each investment measured and uses the mid-point of the range for financial statement reporting purposes. If all the ranges are summed up, the cumulative difference between the top and bottom acceptable fair values and the investment fair value expressed as a percentage of the Company's net assets is approximately:

	As at December 31, 2014	As at December 31, 2013	As at January 1, 2013
Participating controlling shares	+/- 0.6%	+/- 0.3%	+/- 0.4%
Participating non-controlling shares	+/- 0.4%	+/- 0.5%	+/- 0.3%

According to the Company, for each investment subject to measurement, the impact of a change in the two unobservable inputs to reflect other reasonably possible assumptions, should be less than this percentage on the net assets of the Company.

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

Participating shares – Recent transactions and bids

According to these techniques, the fair value of participating shares is based on an observable input, namely the price of a recent transaction negotiated between unrelated parties or the price of a bid received. The Company must use judgment to determine whether the recent transaction is still representative of the fair value as at the measurement date or whether the bid is serious and credible. The Company may also, if necessary, make any adjustments considered required, and include unobservable inputs in the fair value measurement. The amount of the adjustments is generally immaterial compared with the related transaction or bid price used. The Company considers that the fair value it could have obtained by using unobservable inputs based on different reasonably possible assumptions would not be materially different from the fair value used.

Fund units – Restated net assets

According to this technique, the fair value of fund units is based on an observable input, namely the net assets reported in the most recent audited financial statements of each fund held and adjusted if necessary to reflect the acquisitions or disposals of fund units made by the Company between the financial statement reporting date for each fund and the valuation date. In certain circumstances, the Company must make certain other adjustments that are more judgmental in nature. The Company considers that the fair value it could have obtained by using unobservable inputs based on different reasonably possible assumptions would not have been materially different from the fair value used.

Other valuation techniques

Since the fair value of assets measured using other techniques is not significant, the Company considers that the fair value it could have obtained by using unobservable inputs based on different reasonably possible assumptions would not have been materially different from the fair value used.

10 Accounts receivable

	As at December 31, 2014 $	As at December 31, 2013 $	As at January 1, 2013 $
Interest, dividends and distributions receivable on investments	8,098	6,835	5,749
Amounts receivable on disposal of investments impacting the Québec economy	22,134	15,234	23,436
Consumption taxes receivable	-	189	761
	30,232	22,258	29,946

Amounts receivable on disposal of investments impacting the Québec economy include amounts denominated in U.S. dollars for $20.3 million ($14.3 million as at December 31, 2013; $22.8 million as at January 1, 2013).

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

11 Cash and cash equivalents

	As at December 31 2014 $	As at December 31, 2013 $	As at January 1, 2013 $
Cash	9,174	9,701	7,357
Money market instruments	43,374	10,583	3,596
	52,548	20,284	10,953

12 Notes payable and financial liabilities

On November 30, 2010, the Company acquired from Desjardins Venture Capital L.P., a subsidiary of Fédération des Caisses Desjardins du Québec, investments with a fair value of $17.6 million as consideration for notes of an equal initial value. Each note payable is related to one of the acquired investments and contains a provision under which the amount payable shall be adjusted based on the amounts received by the Company on the sale of the related investment. If the amount received by the Company at the time of sale is less than the initial cost of the investment, the amount of the note will be adjusted based on the amount received. However, if the amount received by the Company at the time of disposal is more than the initial cost of the investment, the amount of the note will be increased by 70% of the realized gain. Management fees assumed by the Company in respect of investments between their dates of acquisition and their dates of disposal are deducted from the amount of the related note.

Notes payable had an initial maturity of three years and were renewed up to May 31, 2017.

Financial liabilities are amounts that the Company would have to pay under contractual agreements and whose fair value is determined according to changes in fair value of certain underlying investments impacting the Québec economy.

As at December 31, 2014, notes payable with a fair value of $17.9 million were related to investments impacting the Québec economy measured in U.S. dollars ($10.4 million as at December 31, 2013; $8.5 million as at January 1, 2013).

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

13 Accounts payable

	As at December 31, 2014 $	As at December 31, 2013 $	As at January 1, 2013 $
Trade payables and accrued liabilities	3,220	2,100	1,859
Amount payable on acquisitions of other investments	3,397	-	-
Other	2,129	1,676	642
	8,746	3,776	2,501

14 Line of credit

The Company has an authorized line of credit of $10 million with Caisse centrale Desjardins, bearing interest at the operating credit rate of Caisse centrale Desjardins plus 0.5%. This line of credit is secured by a portion of the money market instruments and bonds recorded in other investments and is renewable annually. This line of credit was undrawn as at December 31, 2014, December 31, 2013 and as at January 1, 2013. Also, the line of credit was not used during fiscal 2014 and 2013.

15 Share capital

Authorized

The Company is authorized to issue common shares and fractions of common shares without par value, participating, voting, with the right to elect two representatives to the Board of Directors, redeemable under certain conditions prescribed by the Act, so that its capital increases by a maximum of $150 million annually.

According to the Act, as of the capitalization period following the one at the end of which the Company first reaches capitalization of at least $1.25 billion, the Company may raise, per capitalization period, the lesser of $150 million and the amount corresponding to the reduction in paid-up capital attributable to all the shares and fractions of shares redeemed or purchased by agreement by the Company during the preceding capitalization period. The $1.25 billion threshold was reached on February 28, 2014.

Each capitalization period, which lasts 12 months, begins on March 1st of each year. A special tax is payable by the Company if it fails to comply with these limits, and control mechanisms have been implemented by the Company to ensure compliance.

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

Following the tabling of the recent provincial budget on June 4, 2014, the Company announced the new terms governing the sale of its shares as of the 2014 issue. Given that its $1,250 million capital limit has been reached and pursuant to its constituting act, the Company is limited to issuing, for its 2014 issue, an amount equal to the redemptions during the period of the previous issue. Accordingly, the authorized amount for the 2014 issue has been $63 million. For the 2015 issue, CRCD has been exceptionally authorized by the Québec government to raise a maximum of $150 million.

To allow as many shareholders as possible to buy Company shares, purchases are capped at $3,000 per investor for each of the 2014 and 2015 issues.

As of the date of this report, purchases of the Company's shares entitles the shareholder to receive a non-refundable tax credit of 45% against Québec tax only.

The Company is required to pay share issuance costs. For the year ended December 31, 2014, share issuance costs amounted to $0.8 million ($1.7 million for the year ended December 31, 2013), net of taxes, and are presented as a deduction from share capital.

Capital régional et coopératif Desjardins

Notes to Financial Statements

As at December 31, 2014

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

Issued

The net assets of the Company as at December 31, 2014 totalled $1,502.5 million broken down by issue as follows:

Issue	Issue price $	Balance* $M	Eligible for redemption
2001	10.00	29.1	2008
2002	10.00	80.9	2009
2003	10.12 and 10.24	40.5	2010
2004	10.25	50.6	2011
2005	10.25	56.2	2012
2006	10.37 and 10.21	55.2	2013
2007	10.21 and 9.92	86.6	2014
2008	9.89 9.83 and 9.54	169.8	2015
2009	9.54 9.62 and 9.73	185.8	2016
2010	9.73 and 9.80	183.0	2017
2011	9.91 and 10.02	180.9	2018
2012	11.02	163.3	2019
2013	11.47	157.0	2020
2014	11.92	63.6	2021
Net assets		1,502.5	

*Calculated at net asset value per share as at December 31, 2014

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

Redemption criteria

The Company is bound to redeem a whole common share or a fraction of a common share in the following circumstances:

- At the request of the person who acquired it from the Company at least seven years prior to redemption;
- At the request of a person to whom it has been devolved by succession;
- At the request of the person who acquired it from the Company if that person applies to the Company in writing within 30 days of subscription date;
- At the request of a person who acquired it from the Company if that person is declared to have a severe and permanent mental or physical disability that makes him/her incapable of working.

Moreover, the Company may purchase a common share or a fraction of a common share by agreement in the cases and to the extent permitted by a policy adopted by the Board of Directors and approved by the Québec Minister of Finance.

The redemption price of the common shares is set twice a year, at dates that are six months apart, by the Company's Board of Directors on the basis of the Company's value as determined in the audited financial statements.

Tax credit

The purchase of shares of the Company entitles the investor to receive a non-refundable tax credit, for Québec tax purposes only, determined as follows:

- For purchases prior to March 24, 2006: 50% tax credit;
- For purchases from March 24, 2006 to November 9, 2007: 35% tax credit;
- For purchases from November 10, 2007 to February 28, 2014: 50% tax credit;
- For purchases from March 1, 2014: 45% tax credit.

Investors who withdraw some or all of their shares as part of a redemption after a seven-year holding period will not be able to claim the tax credit for any purchase for which the tax credit could be applied in the current or subsequent taxation years.

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

16 Capital disclosures

The Company's objective with respect to capital management is to ensure the availability of sufficient cash resources to fund investments in line with its mission and meet shareholders' demands for share redemptions. The Company's capital consists of its net assets.

The Company is not subject to any external capital requirements other than those governing the issuance and redemption of its shares, as indicated in note 15.

The Company's policy is to reinvest the annual earnings generated by its operations and not to pay dividends to its shareholders, with a view to increasing the capital available for investment and enhancing share valuations.

17 Expenses

	2014 $	2013 $
Other operating expenses		
Audit fees	197	249
Compensation of members of the Board of Directors and its committees	589	473
Other professional fees	1,377	910
Custodial and trustee fees	105	110
IT expenses	1,317	1,568
Other expenses	423	439
	4,008	3,749
Shareholder services		
Trustee fees	1,406	1,257
Reporting to shareholders	401	386
Other expenses	348	189
	2,155	1,832

Capital régional et coopératif Desjardins

Notes to Financial Statements

As at December 31, 2014

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

18 Income taxes

Income tax expense

Income tax expense is detailed as follows:

	2014		2013	
	Statement of Comprehensive Income $	Statement of Changes in Net Assets $	Statement of Comprehensive Income $	Statement of Changes in Net Assets $
Current	5,372	(354)	8,613	(257)
Deferred	1,903	(153)	(25)	(898)
	7,275	(507)	8,588	(1,155)

Reconciliation of the income tax rate

The actual income tax rate differs from the basic income tax rate for the following reasons:

	2014 $	2013 $
Income taxes at the combined basic tax rate of 39.9%	22,552	13,382
Permanent differences between earnings before income taxes and taxable income and other items		
Realized and unrealized losses (gains) on investments	(12,195)	(1,121)
Non-taxable dividends	(3,374)	(3,533)
Other	292	(140)
	7,275	8,588

Income tax balance

Income tax expense recognized in the Balance Sheets is detailed as follows:

	As at December 31, 2014 $	As at December 31, 2013 $	As at January 1, 2013 $
Assets			
Deferred taxes – share issue expenses	-	965	-
Deferred taxes – other	-	204	246
Refundable tax on hand	17,399	10,397	11,169
Income taxes recoverable	-	4,924	-
	17,399	16,490	11,415
Liabilities			
Deferred taxes – share issue expenses	(1,118)	-	-
Deferred taxes – other	1,699	-	-
Income taxes payable	3,336	-	8,036
	3,917	-	8,036

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

19 Related party transactions

Related parties include Desjardins Venture Capital ("DVC"), the Company's manager, which is a subsidiary of Fédération des caisses Desjardins du Qubec and is part of Desjardins Group. The Company is therefore indirectly related to Desjardins Group. Related parties also include the Company's key management personnel.

- The Company has entrusted DVC with its management and operations, in accordance with the strategies and objectives approved by the Board of Directors. The five-year management agreement, effective January 1, 2013, provides for the invoicing of separate fees for the Desjardins caisse network's contribution in distributing the Company's shares. Under the management agreement, certain governance expenses are allocated to the Company. Negotiation fees are earned by DVC with a credit of an equal amount applied against the Company's management fees.

  Under this agreement, the Company is committed until December 31, 2015 to pay management fees equal to 2.02% of the Company's annual average asset value, less any amounts payable related to investments impacting the Québec economy and other investments. These fees will be renegotiated between the Company and its manager for fiscal 2016. An adjustment is made to the management fees charged to the Company to avoid double billing relative to the Company's interest in some funds.

- The Company has appointed Desjardins Trust Inc. ("Desjardins Trust") as shareholder registrar and share transfer agent. Desjardins Trust also acts as an intermediary for various shareholder support services. Since the Company began its operations, Desjardins Trust has represented the largest component of the Company's shareholder service expenses. This agreement, which expired on December 31, 2014 was renewed under the same conditions until June 30, 2015 except for the fee rate, which was adjusted on January 1, 2015 and will apply to any renewal and any new agreement until December 31, 2019. Note also that Desjardins Trust served as scrutineer until December 31, 2013. Investor Services, Computershare Inc. has been entrusted with this role since January 1, 2014.

- The Company has centralized custody services for its assets with Desjardins Trust. The custody and administration agreement became effective on May 1, 2009. Its term is indefinite unless one or the other of the parties, on prior written notice of at least 90 days, decides to terminate it.

- The Company has appointed Fédération des caisses Desjardins du Québec to distribute its shares through the Desjardins caisse network. This agreement is effective for one year and, unless the parties agree to terminate it, will be automatically renewed each year unless one of the parties gives written notice to the contrary three months before the expiry date of the agreement.

- The Company has entrusted Caisse centrale Desjardins with the banking operations related to its day-to-day activities.

- The Company has appointed Desjardins Securities as its full service broker, to serve as an intermediary for buying and selling shares traded on public markets.

- The Company has entrusted Groupe Technologies Desjardins with the implementation of a new investment management software.

Capital régional et coopératif Desjardins

Notes to Financial Statements

As at December 31, 2014

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

Related party transactions

The Company has entered into transactions with other Desjardins Group entities in the normal course of business and all these transactions are measured at the exchange amount. Unless otherwise indicated, none of the transactions incorporated special terms or conditions. The balances are generally settled in cash. The transactions and balances are detailed as follows:

	As at December 31,2014			As at December 31,2013			As at January 1,2013		
	DVC $	Other related parties(1) $	Total $	DVC $	Other related parties(1) $	Total $	DVC $	Other related parties(1) $	Total $
Balance Sheets									
Assets									
Other investments	-	16,100	16,100	-	13,889	13,889	-	15,708	15,708
Interest and dividends receivable on investments	-	73	73	-	105	105	-	126	126
Cash	-	9,282	9,282	-	9,416	9,416	-	7,397	7,397
Liabilities									
Notes payable and financial liabilities	-	19,773	19,773	-	15,000	15,000	-	11,352	11,352
Accounts payable	1,979	405	2,384	1,676	483	2,159	1,034	634	1,668

	2014			2013		
	DVC $	Other related parties(1) $	Total $	DVC $	Other related parties(1) $	Total $
Statements of Comprehensive Income						
Revenue						
Interest	-	172	172	-	179	179
Gains (losses) on investments	-	(14,626)	(14,626)	-	(10,783)	(10,783)
Expenses						
Management fees	24,623	-	24,263	23,533	-	23,533
Other operating expenses	-	2,358	2,358	-	2,104	2,104
Shareholder services	-	1,406	1,406	-	1,257	1,257
Statement of changes in net assets						
Share issue expenses	-	1,197	1,197	-	2,819	2,819

(1) Other related parties include Fédération des caisses Desjardins du Québec and its subsidiaries, namely Caisse centrale Desjardins, Capital Desjardins, Desjardins Securities, Desjardins Venture Capital L.P., Groupe Technologies Desjardins and Desjardins Trust. They also include the Desjardins Group Pension Plan.

Key management personnel compensation

The Company's key management personnel are the members of the Board of Directors. For the year ended December 31, 2014, compensation of key management personnel is comprised solely of short-term benefits in the amount of $434,000 ($348,000 for the year ended December 31, 2013).

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

20 Transition to IFRS

The impact of the Company's transition to IFRS is summarized below:

Transition elections

The Company did not elect any of the optional exemptions to full retrospective application of IFRS at transition except for the option to designate a financial asset or a financial liability at fair value through profit or loss. All financial assets designated at fair value through profit or loss at transition were previously recognized at fair value under Canadian GAAP, in accordance with AcG 18, "Investment Companies". The adoption of this exemption and the mandatory exceptions to full retrospective application of IFRS had no impact at transition.

Reconciliation of net assets and comprehensive income

The adoption of IFRS had no impact on the net assets and comprehensive income previously reported under Canadian GAAP.

Reclassification adjustments

The Company has reclassified certain amounts at transition to conform to its financial statement presentation under IFRS. The main reclassifications are as follows:

- As required under IAS 1, "Presentation of Financial Statements", the Company has reclassified the gains (losses) on investments within revenue in the Statements of Comprehensive Income.

- Under IFRS, the Company considers it is exempt from capital gains tax and, as a result, does not recognize any deferred tax liability relating to net unrealized gains on investments or any corresponding deferred tax asset related to unrealized recoveries resulting from tax rules related to refundable tax on hand in respect of capital gains. Under Canadian GAAP, future income taxes in the amount of $7.2 million as at December 31, 2013 ($6.9 million as at January 1, 2013) were recognized in respect of these items. These differences did not lead to any adjustment to the Company's net assets as at January 1, 2013 and as at December 31, 2013.

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

Adjustments to the Statements of Cash Flows

Acquisitions and proceeds from the disposal of investments have been reclassified from investing activities to operating activities to reflect the nature of the Company's operations and its designation as an investment entity.

Capital régional et coopératif Desjardins

Audited schedule of cost of investments impacting the Québec economy
As at December 31, 2014

February 19, 2015

To the Shareholders of
Capital régional et coopératif Desjardins

We have audited the accompanying schedule of cost of investments impacting the Quebec economy (the schedule) of Capital régional et coopératif Desjardins as at December 31, 2014. The financial information has been prepared by management of Capital régional et coopératif Desjardins based on the dispositions of article 18 of the Regulation respecting development capital investment fund continuous disclosure.

Management's responsibility for the schedule
Management is responsible for the preparation of the schedule in accordance with the dispositions of article 18 of the Regulation respecting development capital investment fund continuous disclosure, and for such internal control as management determines is necessary to enable the preparation of the schedule that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express an opinion on the schedule based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial information is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the schedule, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to management's preparation of the schedule in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of management's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the schedule.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the schedule of cost of investments impacting the Quebec economy of Capital régional et coopératif Desjardins as at December 31, 2014 is prepared, in all material respects, in accordance with the dispositions of article 18 of the Regulation respecting development capital investment fund continuous disclosure.

(signed) PricewaterhouseCoopers LLP [1]

[1] CPA auditor, CA, public accountancy permit Nº. A111799

Capital régional et coopératif Desjardins
Audited schedule of cost of investments impacting the Québec economy
As at December 31, 2014

(in thousands of dollars)

			Unsecured investments		Secured investments	
	Initial investment year	Industry segment	Common and preferred shares and funds units $	Loans and advances $	Loans and advances $	Total $
Abitibi-Témiscamingue						
Norbell Électrique inc.	2010	S	-	128	-	128
Trim-Line de l'Abitibi inc.	2009	S	125	46	-	171
VCC-Massénor inc.	2010	S	-	288	-	288
Vézeau et frères inc.	2009	S	-	359	-	359
Total Abitibi-Témiscamingue			125	821	-	946
Bas-Saint-Laurent						
Fonderie BSL inc.	2010	M	-	78	-	78
Gestion Alain Hébert inc.	2009	S	-	187	-	187
Groupe Fillion Sport inc.	2008	S	-	114	-	114
Leblanc Environnement inc.	2008	S	250	17	-	267
Société d'exploitation des ressources de la Vallée inc.	2010	S	-	172	-	172
Télécommunications Denis Gignac inc.	2010	S	-	341	-	341
Total Bas-Saint-Laurent			250	909	-	1,159
Capitale-Nationale						
9197-4451 Québec inc. (P.E. Fraser inc.)	2010	S	-	73	-	73
Bandsintown Canada Inc.	2006	TI	11,190	37	-	11,227
Boutique Le Pentagone inc.	2008	S	3,625	-	-	3,625
Congébec Logistique inc.	2004	S	3,800	-	-	3,800
Frima Studio inc.	2008	S	-	-	700	700
Groupe conseil NOVO SST inc.	2013	S	750	2,473	-	3,223
Obzerv Technologies inc.	2010	M	1,500	-	-	1,500
OptoSecurity inc.	2007	TI	-	939	-	939
Piscines Pro et Patios N.V. inc.	2009	S	-	4	-	4
Pneus Ratté inc.	2009	S	-	132	-	132
Simard Suspensions inc.	2009	M	-	464	-	464
Total Capitale-Nationale			20,865	4,122	700	25,687
Centre-du-Québec						
A.C.M. Composites (1993) inc.	2013	M	-	-	1,500	1,500
Avjet Holding inc	2009	S	3,731	6,183	-	9,914
CBR Laser inc.	2012	M	-	18,140	-	18,140
Farinart inc.	2010	M	250	-	-	250
Groupe Anderson inc.	2007	M	6,069	-	-	6,069
Métalus inc.	2008	M	-	340	-	340
Service funéraire coopératif Drummond	2007	S	-	311	-	311
Total Centre-du-Québec			10,050	24,974	1,500	36,524

Capital régional et coopératif Desjardins
Audited schedule of cost of investments impacting the Québec economy
As at December 31, 2014

(in thousands of dollars)

			Unsecured investments		Secured investments	
	Initial investment year	Industry segment	Common and preferred shares and funds units $	Loans and advances $	Loans and advances $	Total $
Chaudière - Appalaches						
CIF Métal ltée	2005	M	3,976	-	-	3,976
Distribution Eugène Gagnon inc.	2006	S	-	-	1,040	1,040
Groupe Filgo inc.	2012	S	13,980	2,550	-	16,530
Horisol Coopérative de travailleurs	2008	M	-	428	-	428
Hortau inc.	2010	M	555	-	-	555
Industries Fournier inc. (Les)	2013	M	17,000	3,627	-	20,627
Marquis Book Printing inc.	2007	M	2,970	1,385	-	4,355
Matiss inc.	2002	M	-	248	-	248
MTI Canada inc.	2008	S	-	58	-	58
Produits de plancher Finitec inc.	2007	M	-	330	-	330
Services Bivac inc.	2010	S	-	205	-	205
Total Chaudière - Appalaches			38,481	8,831	1,040	48,352
Côte-Nord						
9274-4192 Québec inc. (Boisaco)	2013	M	970	-	-	970
Granulco inc.	2009	M	-	46	-	46
Total Côte-Nord			970	46	-	1,016
Eastern Townships						
Balances M. Dodier inc. (Les)	2011	S	-	233	-	233
Camoplast Solideal inc.	2002	M	7,709	-	-	7,709
Coopérative de travailleurs actionnaire Filage Sherbrooke (FilSpec)	2004	M	-	760	-	760
Coopérative funéraire de l'Estrie	2006	S	-	812	-	812
CoopTel, coop de télécommunication	2009	S	-	625	-	625
Éco-Pak inc. (2948-4292 Québec inc.)	2008	S	-	837	-	837
Électro-5 inc.	2009	S	-	129	-	129
Engrenages Sherbrooke inc. (Les)	2013	M	-	500	-	500
Exo-s-inc.	2012	M	5,571	9,085	-	14,656
FilSpec inc.	2004	M	1,113	-	-	1,113
FilSpec inc. (9120-0782 Québec inc. / Gesco)	2004	M	-	227	-	227
Imprimerie Préci-Grafik inc.	2009	M	-	470	-	470
Kemestrie inc.	2010	TI	528	-	-	528
L.P. Royer inc.	2010	M	-	2,430	-	2,430
Multi X inc.	2006	M	-	138	-	138
Ocera Therapeutics inc.	2003	TI	10,569	-	-	10,569
Roulottes R.G. inc. (Les)	2009	M	-	37	-	37
Total Eastern Townships			25,490	16,283	-	41,773

Capital régional et coopératif Desjardins

Audited schedule of cost of investments impacting the Québec economy
As at December 31, 2014

(in thousands of dollars)

	Initial investment year	Industry segment	Unsecured investments: Common and preferred shares and funds units $	Unsecured investments: Loans and advances $	Secured investments: Loans and advances $	Total $
Gaspésie-Îles-de-la-Madeleine						
Construction L.F.G. inc.	2009	S	-	1,858	-	1,858
Éocycle Technologies inc.	2004	M	2,403	-	-	2,403
Gestion C.T.M.A. inc.	2007	S	-	275	-	275
Total Gaspésie-Îles-de-la-Madeleine			2,403	2,133	-	4,536
Lanaudière						
9210-7614 Québec inc. (Promotion SDM)	2009	S	-	46	-	46
Groupe Composites VCI inc.	2007	M	2,250	-	-	2,250
Total Lanaudière			2,250	46	-	2,296
Laurentians						
DCM Group inc.	2012	M	3,000	3,477	-	6,477
Total Laurentians			3,000	3,477	-	6,477
Laval						
Canadian Lebanese Investment Corp. Ltd.	2007	M	-	3,070	-	3,070
Polytek Équipment inc.	2010	M	-	39	-	39
Total Laval			-	3,109	-	3,109
Mauricie						
Classement Luc Beaudoin inc.(9289-8907 Qc inc.)	2013	S	-	571	-	571
Groupe Telecon	2011	S	48,389	4,535	-	52,924
Innovations Voltflex inc.	2006	M	17	156	-	173
Louiseville Specialty Products inc.	2004	M	-	2,715	-	2,715
RGF Électrique inc.	2009	S	-	127	-	127
Total Mauricie			48,406	8,104	-	56,510

Capital régional et coopératif Desjardins
Audited schedule of cost of investments impacting the Québec economy
As at December 31, 2014

(in thousands of dollars)

	Initial investment year	Industry segment	Unsecured investments: Common and preferred shares and funds units $	Unsecured investments: Loans and advances $	Secured investments: Loans and advances $	Total $
Montérégie						
A. & D. Prévost inc.	2011	M	9,472	7,750	-	17,222
A.T.L.A.S. Aéronautique inc.	2010	M	6,000	-	-	6,000
Acema Importations inc.	2008	S	-	21	-	21
Agropur Coopérative	2014	M	50,000	-	-	50,000
Câbles Ben-Mor inc. (Les)	2009	M	-	3,223	-	3,223
Complexe sportif Interplus	2007	S	-	576	-	576
Groupe Dagenais M.D.C. inc.	2010	S	-	88	-	88
Groupe Habitations Signature inc.	2010	M	-	1,842	-	1,842
Groupe Jafaco Gestion inc.	2009	S	-	562	-	562
Investissements Brasco inc.	2009	M	-	809	-	809
Knowlton Development Corporation inc.	2006	M	2,509	-	-	2,509
Mirazed inc.	2007	M	780	25	-	805
NSE Automatech inc.	2013	M	3,000	-	-	3,000
Plomberie Piché & Richard inc.	2010	S	-	62	-	62
Reproductions BLB inc. (Les)	2004	M	-	266	-	266
Spectra Premium Industries inc.	2006	M	3,000	642	-	3,642
Urecon Group	2012	M	4,500	4,687	-	9,187
Total Montérégie			79,261	20,553	-	99,814
Montréal						
ACCEO Solutions inc.	2012	S	15,000	7,812	-	22,812
Arbell Electronics inc.	2008	S	1,260	1,130	264	2,654
Attraction Radio inc.	2013	S	-	-	185	185
Behaviour Interactif inc.	2002	TI	1,186	-	-	1,186
Cavalia inc	2010	S	-	2,108	-	2,108
Elfiq inc.	2013	M	-	250	-	250
Emballages Deltapac inc. (Les)	2005	M	356	370	-	726
Groupe API inc.	2009	S	-	172	-	172
Groupe conseil OSI inc. (Alyotech Canada inc.)	2006	S	11,601	1,000	-	12,601
Groupe Graham International inc.	2011	M	7,147	1,133	-	8,280
Groupe Solotech inc.	2013	S	21,250	-	-	21,250
La Coop fédérée	2005	M	43,000	7,000	-	50,000
Negotium Technologies	2008	TI	-	-	206	206
Nicole Giguère Placement de personnel (NGPP)	2013	S	-	333	-	333
Systemex Communications (S.C.) inc.	2010	S	-	400	-	400
Vision Globale A.R. Ltd.	2012	S	18,000	-	-	18,000
Total Montréal			118,800	21,708	655	141,163
Ontario						
Skywave Mobile Communications inc.	2010	TI	7,249	-	-	7,249
Total Ontario			7,249	-	-	7,249
Outside of Canada						
Pharmaxis Ltd.	2010	TI	2,360	-	-	2,360
Total Outside of Canada			2,360	-	-	2,360

Capital régional et coopératif Desjardins
Audited schedule of cost of investments impacting the Québec economy
As at December 31, 2014

(in thousands of dollars)

			Unsecured investments		Secured investments	
	Initial investment year	Industry segment	Common and preferred shares and funds units $	Loans and advances $	Loans and advances $	Total $
Saguenay-Lac-Saint-Jean						
Coopérative Forestière de Girardville	2007	M	-	492	-	492
Démolition et excavation Demex inc.	2008	S	-	244	-	244
Entreprises Alfred Boivin inc. (Les)	2007	S	-	320	-	320
Groupe Canmec inc.	2004	M	3,286	-	-	3,286
Groupe Nokamic inc.	2005	S	-	119	-	119
Nokamic inc.	2010	M	-	-	356	356
Produits sanitaires Lépine inc. (Les)	2010	M	1,431	-	-	1,431
Senneco inc.	2013	S	-	600	-	600
Services Nolitrex inc.	2008	S	264	58	-	322
Vieille Garde inc. (La)	2009	M	-	15	-	15
Vitrerie A. & E. Fortin inc.	2010	M	300	35	-	335
Total Saguenay-Lac-Saint-Jean			5,281	1,883	356	7,520
Funds						
Capital croissance PME s.e.c.	2010	F	51,368	-	-	51,368
Capital croissance PME s.e.c. II	2014	F	33,484	-	-	33,484
Desjardins - Innovatech S.E.C.	2005	F	56,023	-	-	56,023
FIER Partenaires, s.e.c.	2005	F	8,804	-	-	8,804
Fonds d'investissement MSBI, s.e.c.	2004	F	8,927	-	-	8,927
Fonds d'investissement pour la relève agricole (FIRA)	2011	F	3,667	-	-	3,667
Fonds Relève Québec, s.e.c.	2011	F	2,710	-	-	2,710
Novacap Industries III, s.e.c.	2007	F	3,080	-	-	3,080
Novacap Technologies III, s.e.c.	2007	F	3,788	-	-	3,788
Société en commandite Essor et Coopération	2013	F	17,013	-	-	17,013
Total Funds			188,864	-	-	188,864
Total cost			**554,105**	**116,999**	**4,251**	**675,355**

Industry segment legend

M: Manufacturing
S: Services
TI: Technological innovations
F: Funds

This audited schedule of cost of investments impacting the Québec economy provides details, per entity, of the sums invested by Capital régional et coopératif Desjardins. This amount appears in note 7 to the audited financial statements of the Company.

Capital régional et coopératif Desjardins

Statement of other investments
As at December 31, 2014

Capital régional et coopératif Desjardins

Statement of other investments (unaudited)

As at December 31, 2014

(in thousands of dollars)

Description		Par value $	Cost $	Fair Value $
Bonds (84.2%)				
Federal and guaranteed bonds (35.0%)				
Canada Housing Trust	12-15-2017, 1.70%	16,650	16,737	16,827
	06-15-2019, 1.95%	17,264	17,272	17,541
	12-15-2020, 3.35%	5,100	5,435	5,538
	06-15-2021, 3.80%	4,835	5,200	5,392
	12-15-2022, 2.40%	8,750	8,506	8,948
	09-15-2023, 2.35%	2,900	2,780	2,940
	06-15-2024, 2.90%	7,100	7,191	7,489
Government of Canada	11-01-2015, 1.00%	21,540	21,539	21,539
	09-01-2018, 1.25%	10,000	9,933	10,024
	06-01-2021, 3.25%	2,040	2,260	2,262
	06-01-2023, 1.50%	5,000	4,896	4,924
	06-01-2024, 2.50%	7,000	7,419	7,429
NHA Bank of Montreal[1]	09-01-2017, 2.10%	11,829	11,822	11,990
NHA Scotiabank[1]	04-01-2016, 4.05%	11,939	12,032	12,319
NHA Toronto Dominion Bank[1]	06-01-2016, 0.65%	6,385	6,359	6,336
	08-01-2017, 1.70%	24,841	24,771	24,964
	03-01-2018, 1.40%	17,122	17,026	17,058
	04-01-2018, 1.65%	76,947	76,889	77,149
PSP Capital	02-16-2017, 2.26%	250	251	255
	10-22-2020, 3.03%	800	800	841
	04-04-2024, 3.29%	7,150	7,389	7,556
Total federal and guaranteed bonds		265,442	266,507	269,321
Provincial, municipal or guaranteed bonds (23.0%)				
Cadillac Fairview Finance Trust	05-09-2018, 3.64%	16,600	17,478	17,663
	01-25-2021, 4.31%	1,200	1,307	1,345
CDP Financial	07-15-2020, 4.60%	3,000	3,230	3,385
City of Montreal	12-01-2017, 5.00%	2,500	2,529	2,738
City of Toronto	06-27-2018, 4.95%	3,000	3,194	3,331
Financement-Québec	12-01-2018, 2.40%	18,300	18,308	18,837
	12-01-2019, 2.45%	32,186	32,306	33,109
Hydro-Québec	01-16-2015, 1.20%	151	151	151
	02-15-2015, 1.22%	268	268	268
Municipal Finance Authority of British Columbia	06-03-2019, 4.88%	2,000	2,088	2,267
	06-01-2020, 4.45%	4,000	4,440	4,509
	06-01-2021, 4.15%	2,000	2,149	2,238
	06-01-2022, 3.35%	1,100	1,099	1,175
Ontario Hydro	02-18-2015, 1.22%	116	116	116
	04-01-2015, 1.22%	270	269	269
	05-26-2015, 1.21%	305	304	304
OPB Finance Trust	05-24-2023, 2.90%	1,750	1,675	1,778
Province of British Columbia	05-19-2015, 1.21%	231	230	230
Province of Manitoba	06-02-2023, 2.55%	2,000	1,940	2,020
Province of New Brunswick	06-02-2023, 2.85%	600	587	616
Province of Ontario	02-07-2015, 1.21%	590	589	589
	09-08-2018, 2.10%	2,000	2,007	2,040
	06-02-2021, 4.00%	1,000	1,073	1,112
	06-02-2022, 3.15%	22,550	23,008	23,843
	06-02-2023, 2.85%	9,929	9,726	10,218

[1]This security is guaranteed by the Canada Mortgage and Housing Corporation.

Capital régional et coopératif Desjardins
Statement of other investments (unaudited)
As at December 31, 2014

(in thousands of dollars)

Description		Par value $	Cost $	Fair Value $
Provincial, municipal or guaranteed bonds (cont.)				
Province of Ontario	06-02-2024, 3.50%	500	515	537
Province of Québec	01-16-2015, 1.20%	238	238	238
	12-01-2020, 4.50%	12,370	13,528	14,074
	12-01-2021, 4.25%	15,865	17,421	17,922
	12-01-2022, 3.50%	7,600	8,131	8,194
Regional Municipality of York	06-30-2021, 4.00%	1,500	1,552	1,653
Total provincial, municipal or guaranteed bonds		165,719	171,456	176,769
Financial institutions bonds (19.4%)				
Bank of Montreal	07-12-2017, 2.39%	2,000	2,025	2,028
	12-11-2017, 2.24%	4,000	4,031	4,038
	03-28-2018, 6.17%	4,000	4,364	4,492
Caisse centrale Desjardins	10-05-2017, 3.50%	4,200	4,169	4,380
Canadian Imperial Bank of Commerce	11-08-2016, 2.65%	3,500	3,497	3,560
	07-14-2017, 3.95%	4,800	4,857	5,051
	06-06-2018, 6.00%	2,000	2,143	2,247
Capital Desjardins	05-05-2020, 5.19%	4,750	4,943	5,361
Choice Properties REIT	06-20-2019, 3.00%	1,500	1,507	1,520
	06-20-2022, 3.60%	175	173	178
CI Investments	12-14-2015, 3.94%	597	601	609
Cominar REIT	06-21-2019, 3.62%	725	727	735
Crombie Real Estate Investment Trust	06-01-2021, 3.96%	160	162	165
Daimler Canada Finance	04-18-2016, 2.23%	420	421	423
	09-15-2016, 3.28%	3,000	3,059	3,076
	03-26-2018, 2.27%	385	385	388
First Capital Realty	07-30-2019, 5.48%	2,400	2,556	2,678
	10-30-2023, 3.90%	900	903	922
Ford Credit Canada	11-21-2016, 2.63%	300	300	303
	12-19-2017, 3.32%	1,950	1,980	2,004
GE Capital Canada Funding Co.	08-17-2017, 5.53%	5,500	5,754	6,015
	02-08-2018, 4.40%	650	694	698
General Motors Financial Company	05-30-2017, 3.25%	850	850	856
Great-West Lifeco	03-21-2018, 6.14%	1,500	1,521	1,690
Honda Canada Finance	06-04-2018, 2.35%	400	393	405
IGM Financial	04-08-2019, 7.35%	1,850	2,060	2,211
Intact Financial Corporation	08-18-2021, 4.70%	1,000	1,114	1,112
Manufacturers Life Insurance Company	06-01-2017, 4.17%	2,000	2,084	2,102
	02-26-2018, 2.82%	2,300	2,282	2,343
	11-29-2018, 2.93%	400	400	409
	02-21-2019, 2.81%	500	500	509
Manulife Financial Corporation	04-08-2019, 7.77%	2,200	2,483	2,667
National Bank of Canada	12-15-2016, 2.70%	5,000	5,029	5,091
	04-11-2017, 3.26%	1,100	1,102	1,129
NBC Capital Trust	06-30-2020, 7.45%	1,000	1,140	1,220
RBC Trust Capital Securities	06-30-2018, 6.82%	3,350	3,640	3,855
Riocan Real Estate Investment Trust	05-30-2022, 3.75%	775	775	793
Royal Bank of Canada	11-02-2015, 3.18%	7,500	7,577	7,586
	07-26-2016, 3.03%	1,200	1,225	1,225
	04-13-2017, 2.58%	5,000	5,082	5,088
	03-12-2018, 2.26%	1,750	1,751	1,765
	07-12-2018, 2.82%	5,600	5,595	5,754
	12-11-2018, 2.77%	3,000	3,073	3,075

Capital régional et coopératif Desjardins
Statement of other investments (unaudited)
As at December 31, 2014

(in thousands of dollars)

Description		Par value $	Cost $	Fair Value $
Financial institutions bonds (cont.)				
Scotiabank	08-03-2017, 2.90%	17,850	17,984	18,226
	03-22-2018, 2.24%	75	74	75
Sunlife Financial	03-02-2017, 4.38%	1,000	1,049	1,050
	07-02-2019, 5.70%	1,000	1,047	1,145
	08-23-2021, 4.57%	400	400	446
TD Capital Trust	12-31-2018, 7.24%	2,000	2,219	2,358
Toronto Dominion Bank	12-14-2016, 4.78%	7,134	7,322	7,509
	08-15-2017, 2.43%	4,000	4,052	4,060
	04-02-2018, 2.17%	2,000	2,007	2,014
	07-09-2018, 5.83%	6,000	6,451	6,731
	12-22-2021, 2.62%	3,000	3,000	3,005
Toyota Credit Canada	11-21-2018, 2.80%	1,550	1,554	1,593
Total financial institutions bonds		142,196	146,086	149,968
Corporate bonds (6.8%)				
407 International	02-16-2024, 3.35%	1,000	1,013	1,043
Algonquin Power Company	02-15-2021, 4.82%	400	404	428
	02-15-2022, 4.65%	350	350	370
Alliance Pipeline Limited Partnership	12-16-2019, 4.93%	1,000	1,071	1,084
Altalink	11-06-2023, 3.67%	1,000	1,030	1,069
Bell Canada	09-26-2016, 5.41%	2,000	2,109	2,119
	06-18-2019, 3.35%	1,500	1,516	1,560
	06-12-2020, 3.54%	1,100	1,078	1,148
	05-19-2021, 4.95%	3,335	3,394	3,745
BMW Canada	05-26-2016, 2.11%	2,000	2,013	2,012
Brookfield Asset Management	03-31-2023, 4.54%	1,053	1,076	1,120
	12-08-2023, 5.04%	1,700	1,699	1,852
BRP Finance ULC	11-05-2018, 5.25%	425	448	465
Canadian Utilities	11-09-2022, 3.12%	775	748	804
Dollorama	11-05-2018, 3.10%	220	224	224
Enbridge	09-02-2019, 4.77%	2,000	2,207	2,192
	12-05-2022, 3.19%	400	386	397
FortisAlberta	06-30-2024, 3.30%	250	250	259
Hydro One	10-18-2017, 5.18%	1,750	1,907	1,914
	01-13-2022, 3.20%	350	357	368
Loblaw Companies Ltd	03-12-2019, 3.75%	1,900	1,940	2,003
	06-12-2023, 4.86%	1,200	1,277	1,331
Lower Mattagami Energy	05-18-2021, 4.33%	300	323	333
Nav Canada	04-19-2018, 1.95%	1,000	998	1,005
Pembina Pipeline Corporation	10-24-2022, 3.77%	400	406	416
Precision Drilling Corporation	03-15-2019, 6.50%	1,250	1,291	1,160
Reliance LP	03-15-2019, 5.19%	1,200	1,283	1,284
Rogers Communications	11-04-2019, 5.38%	2,000	2,102	2,252
	09-29-2020, 4.70%	500	551	551
	03-22-2021, 5.34%	1,700	1,715	1,938
	12-13-2023, 4.00%	800	796	833
Shaw Communications	12-07-2020, 5.50%	1,000	1,131	1,140
Sobeys	08-08-2018, 3.52%	400	404	414
Superior Plus LP	12-09-2017, 6.50%	1,000	1,049	984
Telus Corporation	12-04-2019, 5.05%	3,000	3,087	3,354
Teranet Holdings Limited Partnership	12-16-2020, 4.81%	1,050	1,155	1,159

Capital régional et coopératif Desjardins
Statement of other investments (unaudited)
As at December 31, 2014

(in thousands of dollars)

Description		Par value $	Cost $	Fair Value $
Corporate bonds (cont.)				
Thomson Reuters	05-23-2019, 3.37%	1,650	1,664	1,707
	09-30-2020, 4.35%	1,500	1,551	1,620
	10-12-2021, 3.31%	1,300	1,300	1,316
Tim Hortons	04-01-2019, 2.85%	730	730	736
	09-01-2023, 4.52%	1,200	1,209	1,212
Videotron	03-15-2025, 5.63%	1,100	1,083	1,094
Total corporate bonds		48,788	50,325	52,015
Total bonds		622,145	634,374	648,073
Money market instruments (6.0%)				
Bank of Montreal	01-14-2015, 1.20%	6,300	6,297	6,297
Caisse centrale Desjardins	01-29-2015, 1.21%	6,400	6,394	6,394
Canadian Imperial Bank of Commerce	01-12-2015, 1.19%	3,300	3,299	3,299
	05-11-2015, 1.28%	3,000	2,987	2,987
National Bank of Canada	02-05-2015, 1.22%	6,209	6,201	6,201
Province of Ontario	03-11-2015, 1.01%	1,600	1,597	1,597
	03-11-2015, 1.02%	4,000	3,992	3,992
Royal Bank of Canada	01-29-2015, 1.21%	2,980	2,977	2,977
Scotiabank	01-21-2015, 1.21%	6,314	6,310	6,310
Toronto Dominion Bank	01-08-2015, 1.20%	6,309	6,307	6,307
Total money market instruments		46,412	46,361	46,361
Foreign exchange contracts (0.0%)				
Caisse centrale Desjardins	03-31-2015, 1,16294 CAD/USD	70,500	0	36
Total foreign exchange contracts			0	36
		Number of units		
Real estate funds (0.4%)				
Bentall Kennedy Prime Canadian Property Fund		385,274	2,977	2,986
Total real estate funds			2,977	2,986
		Number of shares		
Preferred shares (9.4%)				
Bank of Montreal	Perpetual, 4.50%	33,400	868	861
	Perpetual, 5.20%	173,400	4,439	4,430
Brookfield Asset Management	Perpetual, 4.20%	35,000	838	889
	Perpetual, 4.50%	110,260	2,842	2,830
	Perpetual, 4.75%	23,800	466	518
	Perpetual, 4.80%	20,000	519	523
Canadian Imperial Bank of Commerce	Perpetual, 5.60%	15,000	400	375
Canadian Utilities	Perpetual, 4.50%	70,000	1,761	1,579
	Perpetual, 4.90%	40,000	1,018	997

Capital régional et coopératif Desjardins
Statement of other investments (unaudited)
As at December 31, 2014

(in thousands of dollars)

		Number of shares	Cost $	Fair Value $
Preferred shares (cont.)				
Enbridge	Perpetual, 4.00%	280,000	7,258	6,658
	Perpetual, 4.40%	50,000	1,250	1,232
Great-West Lifeco	Perpetual, 4.50%	45,000	1,084	1,075
	Perpetual, 5.20%	145,000	3,816	3,693
Industrial Alliance	Perpetual, 4.60%	15,000	243	359
	Perpetual, 5.90%	155,000	3,981	4,095
Manulife Financial Corporation	Perpetual, 3.90%	35,000	852	892
	Perpetual, 4.20%	107,500	2,746	2,411
	Perpetual, 4.40%	25,400	675	661
National Bank of Canada	Perpetual, 6.00%	125,000	3,350	3,318
Power Corporation fo Canada	Perpetual, 5.00%	55,400	1,212	1,372
Power Financial Corporation	Perpetual, 1.63%	77,800	1,970	1,518
	Perpetual, 4.95%	25,000	658	620
	Perpetual, 5.10%	10,000	263	256
	Perpetual, 5.75%	10,000	220	256
	Perpetual, 6.00%	95,000	2,529	2,462
Royal Bank of Canada	Perpetual, 4.45%	61,000	1,563	1,557
	Perpetual, 4.50%	118,600	2,965	3,052
	Perpetual, 4.60%	92,100	2,346	2,354
	Perpetual, 4.70%	15,700	394	401
	Perpetual, 5.00%	131,100	3,352	3,375
Scotiabank	Perpetual, 3.70%	130,000	3,267	3,211
	Perpetual, 4.50%	50,200	1,289	1,311
	Perpetual, 5.00%	50,000	1,270	1,290
	Perpetual, 5.25%	16,000	412	419
	Perpetual, 5.60%	170,000	4,458	4,474
Sunlife Financial	Perpetual, 4.75%	82,000	1,755	2,049
	Perpetual, 4.80%	60,300	1,482	1,511
Toronto Dominion Bank	Perpetual, 3.80%	50,000	1,250	1,274
	Perpetual, 5.60%	73,100	1,887	1,931
Total preferred shares			72,948	72,089
Total other investments (100.0%)			756,660	769,545

Capital régional et coopératif Desjardins

Index of the Company's share in investments made by specialized funds and partner funds, at cost

As at December 31, 2014

Capital régional et coopératif Desjardins

Index of the Company's share in investments made by specialized funds and partner funds, at cost (unaudited)

As at December 31, 2014

(in thousands of dollars)

Information from Annual Financial Report dated		Equity Interest of the Company %	Unsecured investments: Common and preferred shares and fund units $	Unsecured investments: Loans and advances $	Secured investments: Loans and advances $	Total $
31/12/2014	**Capital croissance PME, S.E.C.**	**50.00**				
	Abitibi-Témiscamingue					
	2637-1914 Québec inc. (Télévision J.R.)		-	62	-	62
	9207-6553 Québec inc. (Pizzeria Noranda)		-	77	-	77
	9265-0381 Québec inc. (Barbin Sport)		-	79	-	79
	Abitibi Géophysique inc.		-	250	-	250
	Agence de sécurité Mirado inc.		-	79	-	79
	Cartier Ressources inc.		150	-	-	150
	Centre du ressort Lamarche inc.		-	57	-	57
	Groupe Minier CMAC - Thyssen Mining Group		-	247	-	247
	Hôtel Forestel Val d'Or inc.		-	975	-	975
	Industries Béroma inc. (Les)		-	254	-	254
	Integra Gold Corp.		36	-	-	36
	Location Lauzon inc.		-	160	-	160
	Propane Nord-Ouest inc.		-	-	142	142
	Total Abitibi-Témiscamingue		186	2,240	142	2,568
	Bas-Saint-Laurent					
	9048-3538 Québec inc. (Matane Honda) (9244-9396 Qc inc.)		-	164	-	164
	Autobus Dionne inc. (Transport A.S.D.)		-	-	223	223
	Entreprises d'Auteuil & fils inc. (Les)		-	107	-	107
	Gestion Rima 2013 inc. (Sani-Manic inc.)		-	48	418	466
	Groupe Fillion Sport inc.		-	301	-	301
	Impressions Soleil (Les) - 3089-8522 Québec inc.		-	88	-	88
	Matane Motosport inc.		-	-	319	319
	Total Bas-Saint-Laurent		-	708	960	1,668
	Canada Outside of Quebec and Ontario					
	2994666 Canada inc. (Savard environnement)		-	238	-	238
	Total Canada Outside of Quebec and Ontario		-	238	-	238
	Capitale-Nationale					
	9101-2492 Québec inc. (Centre médical Le Mesnil)		-	181	-	181
	Collection Papillon Gemme inc.		-	-	215	215
	Éditions Gladius International inc.		-	-	111	111
	Excavation Vallier Ouellet inc.		-	131	-	131
	Institut privé de chirurgie inc. (9276-9678 Québec inc.)		-	-	382	382
	Institut privé d'ophtalmologie de Québec inc. (9276-9710 Québec inc.)		-	-	234	234
	La Forfaiterie inc.		-	35	-	35
	LA VUE par Laforce inc. (anc.9261-8263 Qc inc.)		-	-	135	135
	Pavages Nordic inc.		-	275	-	275
	Radio-Onde inc.		750	-	-	750
	RCAA-Planifika inc.		-	-	212	212
	Total Capitale-Nationale		750	622	1,289	2,661

Capital régional et coopératif Desjardins
Index of the Company's share in investments made by specialized funds and partner funds, at cost (unaudited)
As at December 31, 2014

(in thousands of dollars)

Information from Annual Financial Report dated		Equity Interest of the Company %	Unsecured investments: Common and preferred shares and fund units $	Unsecured investments: Loans and advances $	Secured investments: Loans and advances $	Total $
31/12/2014	**Capital croissance PME, S.E.C. (cont.)**	**50.00**				
	Centre-du-Québec					
	2543-6205 Québec inc. (Groupe MBI)		-	-	997	997
	2681871 Canada inc. (Voyages Escapades Victoriaville)		-	141	-	141
	9224-7519 Québec inc. (Peinture Can-Lak inc.)		-	-	815	815
	Fromagerie L'Ancêtre inc.		-	339	-	339
	Gestion TYT inc.		-	-	573	573
	Total Centre-du-Québec		-	480	2,385	2,865
	Chaudière - Appalaches					
	3R Com inc. (8580430 Canada inc.)		-	238	-	238
	Autobus Fleur de Lys inc.		-	-	350	350
	Décoplex inc.		-	-	481	481
	Entreprises de services BCE Pharma inc. (Les)		-	97	-	97
	Fenêtres Sélection inc.		-	107	-	107
	Gesdix inc.		-	247	-	247
	Groupe Bertec inc.		-	150	-	150
	Gyptech Acoustique inc.		-	250	-	250
	Investissements Mika inc. (Les)		-	-	342	342
	Plomberie Ste-Croix inc.		-	-	203	203
	Productions Horticoles Demers (Les)		250	-	-	250
	Serres Demers inc. (Les)		-	-	550	550
	Ultima Fenestration inc.		-	168	-	168
	Total Chaudière - Appalaches		250	1,257	1,926	3,433
	Côte-Nord					
	9269-4603 Québec inc. - Gestion Patrick Firreri		-	-	662	662
	9304-8254 Québec inc. (anc. Benoit Vigneault ltée)		404	-	-	404
	Alimentation Francis Gravel inc.		-	179	-	179
	Carrosserie Baie-Comeau inc.		-	-	116	116
	Centre des congrès de Sept-Iles		-	-	114	114
	Construction Leclerc et Pelletier inc.		-	128	-	128
	Entreprises G.M. Mallet inc. (les)		-	125	-	125
	Express Havre St-Pierre ltée		-	-	586	586
	Hôtel Motel Le Q'Artier des Îles inc.		-	220	-	220
	LA VUE Pierre-Bertrand inc. (anc. Zone Vue Québec inc.)		-	-	73	73
	LA VUE Thetford Mines inc. (anc. Clin.optométrie Vu (Thetford Mines) inc.)		-	-	56	56
	Location Paul Boudreau inc.		-	623	-	623
	Santerre Électrique inc.		-	15	150	165
	Sécurgence inc.		-	271	-	271
	Total Côte-Nord		404	1,561	1,757	3,722

Capital régional et coopératif Desjardins

Index of the Company's share in investments made by specialized funds and partner funds, at cost (unaudited)
As at December 31, 2014

(in thousands of dollars)

Information from Annual Financial Report dated		Equity Interest of the Company %	Unsecured investments: Common and preferred shares and fund units $	Unsecured investments: Loans and advances $	Secured investments: Loans and advances $	Total $
31/12/2014	**Capital croissance PME, S.E.C. (cont.)**	**50.00**				
	Eastern Townships					
	6358331 Canada inc. (Sherbrooke OEM ltée)		459	203	-	662
	Certi Auto inc.		-	-	250	250
	Innotex inc.		-	335	-	335
	L.P. Royer inc.		-	1,215	-	1,215
	Pieux Vistech - Postech inc.		-	625	-	625
	Plastech inc.		-	-	208	208
	SE2 inc.		-	-	121	121
	Total Eastern Townships		459	2,378	579	3,416
	Funds					
	Fonds Prêt à Entreprendre, s.e.c.		400	-	-	400
	Total Funds		400	-	-	400
	Gaspésie-Îles-de-la-Madeleine					
	CFI Metal inc.		-	288	-	288
	Total Gaspésie-Îles-de-la-Madeleine		-	288	-	288
	Lanaudière					
	Thermo Structure inc.		-	205	-	205
	Total Lanaudière		-	205	-	205
	Laval					
	8376905 Canada inc. (Paramédic)		-	273	-	273
	Total Laval		-	273	-	273
	Mauricie					
	9210-3563 Québec inc. (Groupe E. Morel)		-	-	277	277
	Ateliers de l'électro-ménager R. Vallée inc.(Les) (anc. 8420220 Canada inc.)		-	186	-	186
	Investissements Bédard-Hallé inc.		-	-	750	750
	Louis Lafrance & fils ltée		-	280	-	280
	Louiseville Specialty Products inc.		-	1,281	-	1,281
	Résidence Le Soleil Levant inc.		-	115	-	115
	RGF Électrique inc.		-	149	-	149
	Total Mauricie		-	2,011	1,027	3,038

Capital régional et coopératif Desjardins
Index of the Company's share in investments made by specialized funds and partner funds, at cost (unaudited)
As at December 31, 2014

(in thousands of dollars)

Information from Annual Financial Report dated		Equity Interest of the Company %	Unsecured investments: Common and preferred shares and fund units $	Unsecured investments: Loans and advances $	Secured investments: Loans and advances $	Total $
31/12/2014	**Capital croissance PME, S.E.C. (cont.)**	**50.00**				
	Montérégie					
	3087-9894 Québec inc. (Habitations Trigone)		-	-	1,575	1,575
	4304047 Canada inc. (RX Santé)		-	103	-	103
	9008-7826 Québec inc. (Habitations Trigone)		-	-	1,575	1,575
	9120-6094 Québec inc. (Lanla)		-	210	-	210
	9223-5845 Québec inc. (Autobus Dufresne)		-	-	345	345
	Action Mécanique inc.		-	36	-	36
	Budget Propane (1998) inc.		-	-	500	500
	C.R.S./Vamic inc.		-	168	-	168
	Câbles Ben-Mor inc. (Les)		-	-	1,375	1,375
	Comax, coopérative agricole		1,500	-	-	1,500
	Direct Forest Products inc.		-	-	994	994
	Fibres Serden inc. (Les)		-	108	-	108
	Galenova inc. et Gentes et Bolduc Pharmaciens inc.		-	-	908	908
	Groupe Deslandes Fortin inc.		-	-	175	175
	Groupe Loiselle inc.		-	260	-	260
	Groupe Rogers Ltée		-	113	-	113
	Hygie Canada inc.		-	-	608	608
	Industries M.R. inc. (Les)		-	-	197	197
	Isaac Instruments inc.		-	65	-	65
	Plomberie St-Luc inc.		-	729	-	729
	Pneus Langelier inc.		-	219	-	219
	Ressorts Foster ltée (Les)		-	51	-	51
	Station Skyspa inc.		-	-	418	418
	VIF Mould and Plastics Industries Ltd		-	-	184	184
	Total Montérégie		1,500	2,062	8,854	12,416
	Montréal					
	9106-7645 Québec inc. (Vidéo MTL)		-	1,500	-	1,500
	9228-6384 Québec inc. (Sid Lee Technologies)		-	1,500	-	1,500
	9273-3443 Québec inc. (CLS Info)		-	88	-	88
	Aéronav inc.		-	171	-	171
	Alta Précision inc.		1,250	750	-	2,000
	Attraction Média inc.		1,000	552	-	1,552
	Balcon Idéal inc.		-	458	-	458
	Bugatti-Sedona inc.		-	367	-	367
	Cime Décor inc.		-	-	418	418
	CTA de Negotium		-	1,190	-	1,190
	DEK Canada inc.		-	1,405	-	1,405
	Ge-ber Transport inc.		-	135	-	135
	Gestion Vision Globale inc. (GVG)		-	422	-	422
	GME Experts en sinistres inc.		-	-	157	157

Capital régional et coopératif Desjardins
Index of the Company's share in investments made by specialized funds and partner funds, at cost (unaudited)
As at December 31, 2014

(in thousands of dollars)

Information from Annual Financial Report dated		Equity Interest of the Company %	Unsecured investments: Common and preferred shares and fund units $	Unsecured investments: Loans and advances $	Secured investments: Loans and advances $	Total $
31/12/2014	**Capital croissance PME, S.E.C. (cont.)**	**50.00**				
	Les Studios Moment Factory inc. (anc. 9178-6574 Québec Inc.)		-	74	-	74
	LVL Studio inc.		500	525	-	1,025
	M.C. Crystal inc.		-	-	127	127
	Richelieu Hosiery (Int'l) inc.		-	-	778	778
	Senez & Associés CPA inc.		-	-	196	196
	Sid Lee inc.		-	-	1,380	1,380
	Solutions Victrix inc. (Les)		-	132	-	132
	Source Évolution inc.		-	-	1,009	1,009
	STC Footwear inc.		-	-	1,158	1,158
	Stuart Packaging inc.		625	-	-	625
	Systemex Communications (S.C.) inc.		-	600	-	600
	Total Montréal		3,375	9,869	5,223	18,467
	Nord-du-Québec					
	9223-3196 Qc inc. (Rona)		-	283	-	283
	Critical Elements Corporation		25	-	-	25
	Geomega Resources inc.		42	-	-	42
	Midland Exploration inc.		138	-	-	138
	Némaska Lithium inc.		17	-	-	17
	Nouveau Monde Mining Enterprises		50	-	-	50
	Sirios Resources inc.		31	-	-	31
	Sphinx resources Ltd		-	30	-	30
	Total Nord-du-Québec		303	313	-	616
	Outaouais					
	Gestion S. Kelly (Métro Kelly)		-	-	1,429	1,429
	Jacques Poirier et Fils Ltée		-	-	188	188
	Total Outaouais		-	-	1,617	1,617

Capital régional et coopératif Desjardins

Index of the Company's share in investments made by specialized funds and partner funds, at cost (unaudited)

As at December 31, 2014

(in thousands of dollars)

Information from Annual Financial Report dated		Equity Interest of the Company %	Unsecured investments: Common and preferred shares and fund units $	Unsecured investments: Loans and advances $	Secured investments: Loans and advances $	Total $
31/12/2014	**Capital croissance PME, S.E.C. (cont.)**	**50.00**				
	Saguenay-Lac-Saint-Jean					
	2737-2895 Québec Inc. (Distribution Fromagerie Boivin)		-	512	-	512
	4145275 Canada inc. (Chlorophylle)		600	145	-	745
	9244-7770 Québec inc. (La Voie Maltée)		-	-	258	258
	Ambulance Médilac inc.		-	280	-	280
	Centrem ltée - 3888061 Canada inc.		-	-	96	96
	Cervo-Polygaz inc.		-	-	150	150
	Clinique médicale privée Opti-Soins inc.		150	575	-	725
	Cuisines G.B.M. inc. (Les)		-	-	106	106
	Denis Lavoie & fils ltée		-	-	335	335
	Garage Georges Beaudoin inc.		-	-	106	106
	Innovation industrielle Boivin inc.		-	128	-	128
	Institut d'échafaudage du Québec (9020-4983 Québec inc.)		-	-	304	304
	Location A.L.R. inc.		198	-	-	198
	Matelas Lion d'or inc.		-	55	-	55
	Messagerie du Fjord inc.		-	379	-	379
	Métatube (1993) inc.		-	225	-	225
	POG inc.		-	-	125	125
	Récupère Sol - 8439117 Canada inc.		-	917	-	917
	Sécuor inc.		-	157	-	157
	Sports Guy Dumas inc.		-	204	-	204
	Théka Industries inc.		-	244	-	244
	Transport Réal Villeneuve inc. (9280-3162 Québec inc.)		-	96	-	96
	Total Saguenay-Lac-Saint-Jean		948	3,917	1,480	6,345
			8,575	28,422	27,239	64,236
	Funds commited but not disbursed					1,850
	Total Capital croissance PME, S.E.C.					**66,086**

Capital régional et coopératif Desjardins
Index of the Company's share in investments made by specialized funds and partner funds, at cost (unaudited)
As at December 31, 2014

(in thousands of dollars)

Information from Annual Financial Report dated		Equity Interest of the Company %	Unsecured investments: Common and preferred shares and fund units $	Unsecured investments: Loans and advances $	Secured investments: Loans and advances $	Total $
31/12/2014	**Capital croissance PME II, s.e.c.**	**50.00**				
	Abitibi-Témiscamingue					
	Ace Mechanics services inc.		-	100	-	100
	Autobus Maheux ltée (Les)		-	1,350	-	1,350
	Gestion Martin Dandurand inc.		-	136	-	136
	Industries Béroma inc. (Les)		-	-	150	150
	Service Mécanique Gilbert inc.		-	-	100	100
	Total Abitibi-Témiscamingue		-	1,586	250	1,836
	Bas-Saint-Laurent					
	9164-1134 Québec inc. (Kia Matane)		-	-	225	225
	9188-1441 Québec inc. (Caravane Rimouski)		-	200	-	200
	Bouffard Sanitaire inc.		-	-	150	150
	Gestion Brasa inc.		-	375	-	375
	Total Bas-Saint-Laurent		-	575	375	950
	Capitale-Nationale					
	9265-1934 Québec inc. (Centurion Fondation)		-	-	340	340
	9295-4874 Québec inc. (Maison de l'homéopathie de Québec)		-	250	-	250
	Capilex-Beauté Ltée		-	-	631	631
	Menuiserie R. Légaré inc.		-	-	214	214
	Total Capitale-Nationale		-	250	1,185	1,435
	Centre-du-Québec					
	NMédia Solutions inc.		-	150	-	150
	Reflec inc.		-	350	-	350
	Sipromac II inc.		-	-	450	450
	Total Centre-du-Québec		-	500	450	950
	Chaudière - Appalaches					
	Acriart inc.		-	-	220	220
	Équipements Supérieurs inc.		-	750	-	750
	F. Charest Ltée		-	1,000	-	1,000
	Industries et équipements Laliberté Ltée (les)		-	700	-	700
	Techno-Moules P.L.C. inc.		-	96	-	96
	Total Chaudière - Appalaches		-	2,546	220	2,766

Capital régional et coopératif Desjardins
Index of the Company's share in investments made by specialized funds and partner funds, at cost (unaudited)
As at December 31, 2014

(in thousands of dollars)

Information from Annual Financial Report dated		Equity Interest of the Company %	Unsecured investments: Common and preferred shares and fund units $	Unsecured investments: Loans and advances $	Secured investments: Loans and advances $	Total $
31/12/2014	**Capital croissance PME II, s.e.c. (cont.)**	**50.00**				
	Estrie					
	Industries C.P.G. Gagné ltée		-	137	-	137
	Innotex inc.		-	125	-	125
	Nautic & Art inc.		-	-	425	425
	S.E.2 inc.		-	25	-	25
	Sherlic inc.		-	-	350	350
	Total Estrie		-	287	775	1,062
	Lanaudière					
	Centre Nouvelle Vie (Pavillon Lanaudière)		-	270	-	270
	Total Lanaudière		-	270	-	270
	Laurentians					
	2642-7161 Québec inc.		2,000	-	-	2,000
	Technoflex ESR Entreprise inc.		350	598	-	948
	Total Laurentians		2,350	598	-	2,948
	Laval					
	Aliments Marina Del Rey inc.		-	500	-	500
	Groupe Lumain inc.		-	-	1,750	1,750
	Norseco inc.		-	500	-	500
	Total Laval		-	1,000	1,750	2,750
	Mauricie					
	Placements Le Belvedère inc.		-	1,300	-	1,300
	Total Mauricie		-	1,300	-	1,300
	Montérégie					
	9020-5758 Québec inc. (AVRIL)		-	1,000	-	1,000
	Alarme S.P.P. inc.		-	-	138	138
	Contek Shilstone inc.		-	250	-	250
	Éclairages Électroniques C.B.M. inc. (Les)		-	250	-	250
	Gestion Steve Jacques Bernier inc.		-	-	225	225
	Habitations Deschênes et Pépin inc. (Les)		-	500	-	500
	Industries B. Rainville inc.		-	-	400	400
	MTL Technologies inc.		-	250	-	250
	Total Montérégie		-	2,250	763	3,013

Capital régional et coopératif Desjardins

Index of the Company's share in investments made by specialized funds and partner funds, at cost (unaudited)

As at December 31, 2014

(in thousands of dollars)

Information from Annual Financial Report dated		Equity Interest of the Company %	Unsecured investments: Common and preferred shares and fund units $	Unsecured investments: Loans and advances $	Secured investments: Loans and advances $	Total $
31/12/2014	**Capital croissance PME II, s.e.c. (cont.)**	**50.00**				
	Montréal					
	9303-6408 Québec inc.(Atelier d'usinage de précision Innova		-	-	175	175
	Attraction Média inc.		-	753	-	753
	Richelieu Hosiery (Int'l) inc.		-	-	721	721
	Datsit Studios inc.		-	250	-	250
	JSS Medical Research inc.		1,500	-	-	1,500
	TV5 Québec Canada		-	-	2,502	2,502
	Total Montréal		1,500	1,003	3,398	5,901
	Nord-du-Québec					
	Geomega Resources inc.		75	-	-	75
	Monarques Gold Corporation		55	-	-	55
	Sirios Resources inc.		99	-	-	99
	Tomagold Corporation		80	-	-	80
	Total Nord-du-Québec		309	-	-	309
	Saguenay-Lac-Saint-Jean					
	130395 Canada Inc. (Nordex)		1,875	-	-	1,875
	2526-0100 Qc inc. (Terrassement J Fortin)		-	-	500	500
	2737-2895 Québec Inc. (Distribution Fromagerie Boivin)		-	226	-	226
	2956-7062 Québec inc. (NAPA La Baie)		-	100	-	100
	9244-7770 Québec inc. (La Voie Maltée)		-	-	106	106
	Industries G.R.C. inc. (Les)		-	188	-	188
	Marché Guy Bergeron inc.		-	-	188	188
	Mermax inc.		-	-	200	200
	Total Saguenay-Lac-Saint-Jean		1,875	514	994	3,383
			6,034	12,679	10,160	28,873
	Funds commited but not disbursed					7,860
	Total Capital croissance PME II, S.E.C.					**36,733**

Capital régional et coopératif Desjardins

Index of the Company's share in investments made by specialized funds and partner funds, at cost (unaudited)
As at December 31, 2014

(in thousands of dollars)

Information from Annual Financial Report dated		Equity Interest of the Company %	Unsecured investments: Common and preferred shares and fund units $	Unsecured investments: Loans and advances $	Secured investments: Loans and advances $	Total $
31/12/2014	**Desjardins – Innovatech S.E.C.**	**54.49**				
	7525443 Canada inc. (Inflotrolix)		220	286	-	506
	9274-4192 Québec inc. (Boisaco)		1,586	-	-	1,586
	Airex Énergie inc.		545	-	-	545
	Albert Perron inc.		695	-	36	731
	Asmacure inc.		518	-	-	518
	AxesNetwork Solutions inc.		1,359	-	272	1,631
	Biocéan Canada inc.		-	327	-	327
	Bouffard Sanitaire inc. et Acier Bouffard inc.		-	93	-	93
	Cadens Imagerie Medicale inc (Microsystemes DOG inc)		-	865	-	865
	Crysam Technologies inc.		-	223	-	223
	E2Metrix inc.		272	-	31	303
	Emerillon Capital s.e.c.		2,049	-	-	2,049
	Éocycle Technologies inc.		1,305	-	-	1,305
	Fonds Entrepia Nord, s.e.c. (Le)		305	-	-	305
	Global LVL inc.		191	-	368	559
	Groupe Minier CMAC - Thyssen Mining Group		-	44	191	235
	Gullivert Technologies inc.		55	-	-	55
	Handyem inc.		-	409	-	409
	Hortau inc.		-	-	272	272
	Kanwal inc.		-	-	538	538
	Laserax inc.		-	109	-	109
	LeddarTech inc.		831	-	-	831
	Mayer Intégration inc.		-	126	-	126
	Nippon Dragon Resources inc. (old Rocmec Mining inc.)		163	-	164	327
	Novidév Santé active inc.		-	463	-	463
	Ocera Therapeutics inc.		94	-	-	94
	OptoSecurity inc.		-	100	-	100
	P.L.C. inc.		-	27	-	27
	Prevtec Microbia inc.		817	-	-	817
	Produits forestiers LAMCO inc.		311	-	-	311
	Simulations CMlabs inc.		817	-	-	817
	Solutions Extenway inc.		521	545	-	1,066
	Technologies Intelia inc.		136	-	-	136
	TSO3 inc.		772	-	-	772
	VIMAC Early Stage Fund L.P.		610	-	-	610
			14,172	3,617	1,872	19,661
	Funds commited but not disbursed					10,409
	Total Desjardins - Innovatech S.E.C.					**30,070**

Capital régional et coopératif Desjardins
Index of the Company's share in investments made by specialized funds and partner funds, at cost (unaudited)
As at December 31, 2014

(in thousands of dollars)

Information from Annual Financial Report dated		Equity Interest of the Company %	Unsecured investments: Common and preferred shares and fund units $	Unsecured investments: Loans and advances $	Secured investments: Loans and advances $	Total $
31/12/2014	**S.E.C. Essor et Coopération**	**90.91**				
	Agropur Coopérative		-	909	-	909
	Citadelle, maple syrup producer's Cooperative		-	56	-	56
	Club coopératif de consommation d'Amos		2,727	-	-	2,727
	Coop d'analyse sociale et environnementale		909	-	-	909
	Coopérative de solidarité de santé de la MRC Robert-Cliche		-	5	-	5
	Coopérative de travailleurs actionnaire de TEC		123	-	-	123
	Fédération des coopératives funéraires du Québec		4,546	-	-	4,546
	La Coop fédérée		908	-	-	908
	La Coop Uniforce		-	816	-	816
	Magasin Général Saint-Fidèle, Coop de solidarité		4,546	-	-	4,546
	Société coopérative agricole des Appalaches		-	18	-	18
			13,759	1,804	-	15,563
	Funds commited but not disbursed					4,877
	Total S.E.C. Essor et Coopération					**20,440**

This unaudited index provides details of investments made by specialized funds and partner funds in which Capital régional et coopératif Desjardins has invested more than $10M and by partner funds, in which it holds an equity interest of more than or equal to 50%, that respect the criteria stated in the *Regulation respecting Development Capital Investment Fund Continuous Disclosure.*

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