2015 INTERIM FINANCIAL REPORT

THE INTERIM 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 interim Management Discussion and Analysis ("MD&A") supplements the financial statements and contains financial highlights but does not reproduce the Company's complete interim financial statements. 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 interim 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.

Annual financial information may be obtained in the same way.

FINANCIAL HIGHLIGHTS

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 and for the six-month period ended June 30, 2015. This information is derived from the Company's audited annual and interim financial statements. Financial information for fiscal 2014 and the first six months of fiscal 2015 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 earnings. 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)

	JUNE 30, 2015 (IFRS)	DEC. 31, 2014 (IFRS)	DEC. 31, 2013 (IFRS)	DEC. 31, 2012 (GAAP)	DEC. 31, 2011 (GAAP)	DEC. 31, 2010 (GAAP)
Revenue	**22,263**	44,422	51,982	53,491	46,894	44,970
Gains (losses) on investments	**15,979**	42,884	10,670	42,376	117,757	8,032
Net earnings	**20,790**	49,245	24,950	53,435	122,588	18,696
Net assets	**1,592,650**	1,502,462	1,470,576	1,356,446	1,220,427	1,019,846
Common shares outstanding (number, in thousands)	**130,541**	124,665	126,165	118,243	110,776	102,908
Total operating expense ratio[1] (%)	**1.8**	2.1	2.0	2.4	3.0	2.8
Total expense and common share issue expense ratio[1] (%)	**2.1**	2.2	2.2	2.4	3.0	2.8
Portfolio turnover rate:						
– Investments impacting the Québec economy (%)	**9**	19	16	23	28	11
– Other investments (%)	**77**	102	108	67	110	112
Trading expense ratio[2] (%)	**0.0**	0.0	0.0	0.0	0.0	0.0
Number of shareholders (number)	**100,277**	96,236	100,861	103,052	106,577	111,476
Issues of common shares	**131,207**	62,906	149,995	149,994	153,955	180,982
Common share issue expenses, net of related taxes	**1,516**	764	1,739	–	–	–
Redemption of common shares	**60,293**	79,501	59,075	67,410	75,962	85,753
Investments impacting the Québec economy at cost	**718,143**	675,355	671,547	625,414	498,984	473,331
Fair value of investments impacting the Québec economy	**737,351**	710,923	733,907	659,045	541,909	439,550
Funds committed but not disbursed	**144,745**	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 as at the end of the period or, for the financial year, by average net assets, pursuant to Section 68 of the *Regulation respecting Development Capital Investment Fund Continuous Disclosure*.
The total operating expense and common share issue expense ratio is computed on the same basis but adding the common 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 COMMON SHARE

	JUNE 30, 2015 (IFRS)	DEC. 31, 2014 (IFRS)	DEC. 31, 2013 (IFRS)	DEC. 31, 2012 (GAAP)	DEC. 31, 2011 (GAAP)	DEC. 31, 2010 (GAAP)
	($)	($)	($)	($)	($)	($)
Net assets per common share, beginning of period/year	**12.05**	**11.66**	**11.47**	**11.02**	**9.91**	**9.73**
Increase attributable to operations	**0.16**	**0.40**	**0.20**	**0.46**	**1.15**	**0.19**
Interest, dividends and negotiation fees	**0.17**	0.36	0.41	0.46	0.43	0.45
Operating expenses	**(0.11)**	(0.25)	(0.23)	(0.28)	(0.31)	(0.27)
Income taxes and capital tax	**(0.02)**	(0.06)	(0.07)	(0.09)	(0.07)	(0.07)
Realized gains (losses)	**0.31**	0.52	0.03	0.48	0.20	(0.36)
Unrealized gains (losses)	**(0.19)**	(0.17)	0.06	(0.11)	0.90	0.44
Difference attributable to common share issues and redemptions	**(0.01)**	**(0.01)**	**(0.01)**	**(0.01)**	**(0.04)**	**(0.01)**
Net assets per common share, end of period/year	**12.20**	**12.05**	**11.66**	**11.47**	**11.02**	**9.91**

OVERVIEW

The Company closed the first six months of fiscal 2015 with net earnings of $20.8 million ($32.4 million for the same period in 2014), representing a non-annualized return of 1.4% (2.2% as at June 30, 2014), resulting in an increase of net assets per share to $12.20 based on the number of common shares outstanding as at June 30, 2015, compared with $12.05 at the end of fiscal 2014. The Company aims to strike an appropriate balance between shareholder return and its mission of Québec economic development. The financial asset management strategy adopted by the Company several years ago allows it to limit volatility in periods of substantial market turbulence. Accordingly, the Company has generated sound returns over the last 13 six month periods.

Investments impacting the Québec economy posted a non-annualized return of 3.7% for the six-month period ended June 30, 2015 compared with a non-annualized return of 4.0% for the same period a year earlier. As at June 30, 2015, the cost of Investments impacting the Québec economy disbursed totalled $718.1 million, with $94.9 million made during the first six months of fiscal 2015. As at June 30, 2015, commitments made but not disbursed, which represent investments already agreed upon with companies, cooperatives or funds to be disbursed at a later date, amounted to $144.7 million. New commitments for the period were $45.9 million.

Other investments generated a non-annualized return of 1.7% for the first six months of 2015, compared with a non-annualized return of 3.3% for the same period of 2014. Return for the first six months of fiscal 2015 stemmed primarily from the sharp decline in bond rates during the period.

In the first half of the year, issues of common shares totalled $131.2 million. Share redemptions amounted to $60.3 million. The balance of shares eligible for redemption as at June 30, 2015 totalled more than $477 million. Net assets amounted to $1,592.7 million, up 6.0% from December 31, 2014. The number of shareholders as at June 30, 2015 was 100,277.

THE COMPANY'S VISION FOR QUÉBEC ENTREPRENEURSHIP

A recent study[1] states that various indicators show that Québec's performance lags behind that of other Canadian provinces. 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

The slump in oil prices early in the year failed to perk up the global economy as anticipated and the United States posted only weak real GDP growth in the first quarter. The euro zone economy is improving, however, and showing modest signs of picking up speed quarter over quarter. Also, personal and business loans are increasing more rapidly in the common currency zone, with inflation on the rise and negative interest rates less conspicuous. The Japanese economy improved in early 2015, posting annualized real GDP growth of 3.9% in contrast with last year's short recession brought on by increased sales taxes. Of the main emerging countries, India is faring best. In China, the slowdown continues. Monetary authorities are attempting to limit the weakness with a variety of measures to ease monetary policy. Global real GDP growth is expected to be 3.3% in 2015 and 3.9% in 2016.

Economic conditions in the U.S. are improving. After growing 0.6% in the first quarter of 2015, real GDP advanced 2.3% over the spring. Consumer spending, car sales in particular, and the housing sector are strengthening. In addition, job creation remains strong, household confidence indexes are on the rise despite higher gas prices and wages are showing the first signs of gathering speed. Shrinking oil industry investment and a strong greenback are dragging on U.S. economic growth. Impacted by the weakness early in the year, annual real GDP growth is likely to be a mere 2.4% in 2015. Growth of 3.0% is still expected for next year.

In Canada, economic conditions deteriorated significantly over the winter. Among other things, real GDP shed 0.6% at an annualized pace in the first quarter of 2015, falling well short of expectations. Not only did non-residential investment plummet due to the hardships in the energy sector, but consumer purchases of durable goods slumped sharply. In addition, exports lagged slightly as a number of issues — such as lower investment in the energy sector and the labour disputes in West Coast ports which disrupted cargo handling — bit into U.S. demand. Real GDP could slump again in the second quarter, which would plunge Canada's economy into a technical recession that would, however, be concentrated in the industrial sectors and regions with a higher focus on energy and natural resources. But the forecasts are brighter for the second half of 2015 as stronger U.S. demand and a weaker Canadian dollar are likely to create favourable conditions for foreign trade. Manufacturing provinces such as Ontario are expected to benefit the most. Last, Canadian real GDP could grow 1.1% in 2015, compared with a gain of 2.4% in 2014.

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

Québec's economy posted growth of 1.6% at an annualized rate in the first quarter of 2015. Certain indicators were negatively impacted by the harsh winter, in particular housing starts and retail sales. Higher electricity production, however, led to higher economic activity. The 0.4% drop in real GDP in April dampened hopes for the second quarter.

Québec has some positive points going for it. Investment statistics are more favourable than Canada's and the upward trend in the province's exports seems to be holding. Québec's industrial structure shows that the economy is less affected by the lower oil prices. And the province is benefiting from a weak Canadian dollar and strength in the U.S. and Ontario economies.

The intensely cold winter of 2015 hurt housing starts considerably, amplifying the downward trend already plaguing construction, but the situation is beginning to turn around. Existing home sales also got off to a relatively slow start in 2015, but activity has picked up in the meantime. Housing prices are tending to stabilize and the Québec market is showing a slight surplus, for condos in particular.

Bond rates in the industrialized countries rose considerably over the second quarter of 2015. After falling to 0.05% in mid-April, the German 10-year rate has risen to about 0.85%. The 10-year and 30-year rates in the U.S. and Canada surged more than 0.30% over the second quarter. Rising oil prices contributed to higher bond rates, lessening fears of deflation. The release of encouraging economic statistics at the end of the second quarter also put upward pressure on bond rates by increasing the likelihood that the Federal Reserve would begin to tighten monetary policy at its meeting next September. Any hikes to U.S. key rates, however, are likely to be very gradual, which should limit upward pressure on bond rates. After a tougher-than-expected start to the year for the Canadian economy, the Bank of Canada lowered its key rates in mid-July, which put further downward pressure on the loonie. The Bank will likely leave its monetary policy unchanged for many quarters to come. North American stock markets have not shown any clear trend over the last few months given that investors have been reacting to the ups and downs in the negotiations between the Greek government and its creditors, among other things.

MANAGEMENT'S DISCUSSION OF FINANCIAL PERFORMANCE

OPERATING RESULTS

COMPANY NET RESULTS AND RETURNS

The Company ended the first half of the year on June 30, 2015 with net earnings of $20.8 million, or a non-annualized return of 1.4% compared with net earnings of $32.4 million (non-annualized return of 2.2% for the same period of 2014). Based on the number of shares outstanding, this brings net assets per share to $12.20 as at the end of the six-month period, compared with $12.05 at the end of fiscal 2014. For information purposes, at a price of $12.20 effective August 19, 2015, shareholders who invested seven years earlier would obtain an annual after-tax return of more than 11.9%, taking into account the 50% income tax credit as per the rate applicable on August 19, 2008.

The Company's performance is driven primarily by Investments impacting the Québec economy and Other investments, which generated non-annualized returns of 3.7% and 1.7%, respectively, while expenses, net of administrative charges and income taxes had an impact of 1.2% on the Company's non-annualized return.

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.

RETURN BY ACTIVITY	**JUNE 30, 2015**				JUNE 30, 2014			
	Average assets under management ($M)	**Weighting (%)**	**Non-annualized return 6 months (%)**	**Non-annualized contribution 6 months (%)**	Average assets under management ($M)	Weighting (%)	Non-annualized return 6 months (%)	Non-annualized contribution 6 months (%)
Activities related to Investments impacting the Québec economy*	**728**	**47.5**	**3.7**	**1.7**	748	51.7	3.9	1.9
Other investments and cash	**805**	**52.5**	**1.7**	**0.9**	699	48.3	3.3	1.6
	1,533	**100.0**	**2.6**	**2.6**	1,447	100.0	3.5	3.5
Expenses, net of administrative charges			**(1.0)**	**(1.0)**			(1.1)	(1.1)
Income taxes			**(0.2)**	**(0.2)**			(0.2)	(0.2)
Company's return			**1.4**	**1.4**			2.2	2.2

* Includes Investments impacting the Québec economy, amounts receivable on disposal of investments, notes payable and foreign exchange contracts.

INVESTMENTS IMPACTING THE QUÉBEC ECONOMY

Investments of $94.9 million and disposals of $82.1 million were made for a net balance of $12.8 million. Combined with realized and unrealized net gains of $13.2 million, these net investments brought the fair value of the investment portfolio, including foreign exchange contracts, to $736.9 million as at June 30, 2015 ($710.9 million as at December 31, 2014). Investments in the funds comprising the entrepreneurial ecosystem, as described below, in the amount of $18.2 million, and a $71.5 million aggregate investment in two manufacturing companies, mainly accounted for the investments of $94.9 million made during the first half of the year.

Investments impacting the Québec economy should also be measured taking into account funds committed but not disbursed, which amounted to $144.7 million as at June 30, 2015, compared with $193.8 million as at December 31, 2014. Total commitments at cost as at June 30, 2015, amounted to $862.9 million in 121 companies, cooperatives and funds, of which $718.1 million was disbursed. As at June 30, 2015, backed by its entrepreneurial ecosystem, the Company directly supported growth in 388 companies, cooperatives and funds.

Notes payable and financial liabilities with a fair value of $22.7 million ($22.1 million as at December 31, 2014) 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. As the Company did not repay any notes during the six months ended on June 30, 2015, the fair value of notes and financial liabilities was adjusted upwards by $0.6 million, arising from gains generated on underlying investments.

During the first six months of fiscal 2015, the Investments impacting the Québec economy portfolio generated a positive contribution of $25.9 million, for a return of 3.7%, compared with $27.9 million for the same period of 2014 (a return of 3.9%).

CONTRIBUTION GENERATED BY INVESTMENTS IMPACTING THE QUÉBEC ECONOMY (in thousands of $)	SIX MONTHS ENDED JUNE 30, 2015	SIX MONTHS ENDED JUNE 30, 2014
Revenue	**13,528**	13,300
Gains and losses	**12,354**	14,555
	25,882	27,855

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 $1.6 million for the six-month period ended June 30, 2015 ($1.1 million for the same period in 2014), are earned by the manager, 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). Therefore, investments held by these ecosystem funds generate revenue in addition to the revenue generated by the Company. This revenue, of which the Company's share amounted to $5.7 million for the first six months of fiscal 2015 ($5.3 million for the first half of 2014), 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.

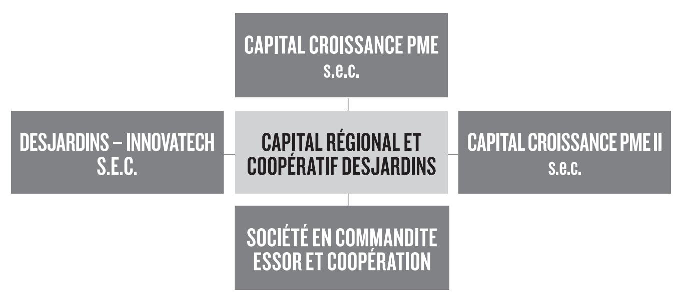
The Company recorded in its results for the six-month period a realized and unrealized gain of $12.4 million compared with a gain of $14.6 million for the same period in 2014. These favourable changes in fair value on the Company's results are explained by the sound performance of a number of portfolio companies, despite the more difficult economic environment that affected certain companies.

As at June 30, 2015, the overall risk level of the Investments impacting the Québec economy portfolio had improved slightly compared with its December 31, 2014 level, 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:

- 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 June 30, 2015, the Company had disbursed $102.5 million of its total commitment of $110 million. As CCPME's investment period closed on December 31, 2013, funds committed but not disbursed totalling $7.5 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 June 30, 2015, CCPME had made commitments of $118.8 million to support a total of 160 companies and funds. Since its inception, CCPME has injected $188.3 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 June 30, 2015, the Company had disbursed $48.0 million of its total commitment of $115 million. As at that date, CCPME had made commitments of $96.1 million to support a total of 93 companies and funds. Since its inception, CCPME II has injected $90.2 million to support a total of 89 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. DI has participated in the creation of innovative business accelerators in partnership with specialized organizations located in various regions of Québec, enabling it to support businesses from the embryonic stage through commercialization. As at June 30, 2015, DI had made commitments of $57.5 million to support a total of 38 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. The Company and another partner have made commitments to invest $40 million and $4 million, respectively, for a total capitalization of $44 million. 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. In addition, during the first half of the year, the Company confirmed its interest in increasing its commitment to Essor et Coopération on terms and conditions that remain to be determined. Since inception of the Essor et Coopération fund on January 1, 2013, the Company has disbursed $20.0 million of its total commitment of $40 million, allowing the Essor et Coopération fund to support the development of 13 cooperatives.

As at June 30, 2015, CRCD and its ecosystem supported the growth of 388 companies, cooperatives and funds in various industries spanning all Québec regions with commitments of $900.2 million, while helping to create and retain 62,000 jobs.

The investments earmarked for these funds are increasing over time. To better manage and keep track of its operations, the Company 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.

ENTREPRENEURIAL ECOSYSTEM PERFORMANCE

RETURN BY INVESTMENT PROFILE	**JUNE 30, 2015**				JUNE 30, 2014			
	Average assets under management ($M)	**Weighting (%)**	**Non-annualized return 6 months (%)**	**Non-annualized contribution 6 months (%)**	Average assets under management ($M)	Weighting (%)	Non-annualized return 6 months (%)	Non-annualized contribution 6 months (%)
Debt	**238**	**15.5**	**3.6**	**0.6**	186	12.8	3.1	0.4
Equity	**386**	**25.2**	**4.2**	**1.0**	447	30.9	5.1	1.5
External funds	**37**	**2.4**	**11.4**	**0.3**	34	2.4	1.9	0.0
Venture capital	**23**	**1.5**	**(7.0)**	**(0.2)**	30	2.1	(5.4)	(0.1)
Investment profiles subtotal	**684**	**44.6**	**3.8**	**1.7**	697	48.2	4.0	1.8
Other asset items held by ecosystem funds	**44**	**2.9**	**1.0**	**0.0**	51	3.5	2.7	0.1
Ecosystem total	**728**	**47.5**	**3.7**	**1.7**	748	51.7	3.9	1.9

The entrepreneurial ecosystem's sound performance stems primarily from the Equity and Debt investment profiles, which posted gains of 4.2% and 3.6%, respectively. These gains are attributable to the higher profitability of some portfolio companies and given the large amount of assets allocated to these profiles, they made a major contribution to the ecosystem's return of 3.7% for the first six months of 2015. 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, real estate funds and preferred shares, provides stable current revenue for the Company and ensures the necessary liquidity to fund common share redemptions and investments.

As at June 30, 2015, the Company's Other investments portfolio, including cash but excluding foreign exchange contracts, totalled $831.5 million compared with $778.7 million as at December 31, 2014. These funds were invested mainly in the fixed-income securities market in highly liquid, low-credit risk instruments. As at June 30, 2015, 66% of portfolio bond securities were government-guaranteed, unchanged from December 31, 2014.

Other investments accounted for 52% of the portfolio's total net assets as at the end of the first six months of 2015, unchanged from December 31, 2014. Commitments already made but not disbursed of $144.7 million, representing 9% 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% 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.

CONTRIBUTION GENERATED BY OTHER INVESTMENTS (in thousands of $)	SIX MONTHS ENDED JUNE 30, 2015	SIX MONTHS ENDED JUNE 30, 2014
Revenue	**9,764**	10,229
Gains and losses	**3,627**	13,291
	13,391	23,520

Revenue consists of interest, dividends and trading activities 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 $13.4 million in the first six months of 2015 compared with a contribution of $23.5 million a year earlier. Current revenue was down slightly compared with the same period of 2014, due to generally lower bond interest rates.

For the first six months of 2015, the Company recorded a net gain of $3.6 million on its Other investments portfolio. On the one hand, the preferred share portfolio posted a loss of $4.9 million as a result of a massive market sell-off of adjustable rate securities following the anticipated reduction in bond interest rates and the downgrading of the credit rating of one of the portfolio issuers. On the other, the bond portfolio recorded a solid gain of $8.5 million due mainly to lower bond rates during the period. Five-year Government of Canada benchmark bonds posted yields of 0.81% as at June 30, 2015, due to a sharp decline of 53 basis points during the six-month period.

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 bond rates on the Company's results.

CAPITAL RAISING

The Company offers its common shares exclusively through the Desjardins caisse network.

On February 28, 2014, the Company reached its capitalization limit. Despite the provisions of its constituting act in respect of the Company's capitalization, the Minister of Finance of Québec in his Budget Speech of June 4, 2014, authorized the Company exceptionally to raise a maximum of $150 million for the 2015 issue and simultaneously set the provincial tax credit granted for purchasing shares at 45%.

To allow as many shareholders as possible to buy Company shares, the maximum annual allowable was capped at $3,000 per investor for the 2015 issue, for a tax credit of $1,350.

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 June 30, 2015, the Company had $1,358.2 million in share capital for 130,540,525 outstanding shares.

On May 25, 2015, the Company began to accept subscriptions for its 2015 share issue. During the first six months of 2015, the Company had raised $131.2 million on an authorized amount of $150 million, while at the same date last year share sales for the 2014 issue had not yet begun. The 2014 issue sold out during the second half of fiscal 2014, raising $63 million, or the authorized maximum.

During the first six months of fiscal 2015, share redemptions totalled $60.3 million ($43.3 million for the same period of 2014).

As at June 30, 2015, the balance of shares eligible for redemption totalled over $477 million. During the second half of fiscal 2015, additional shares with an approximate value of $19 million will also become eligible for redemption, bringing potential redemptions close to $496 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 during the six months of 2015 brought the number of shareholders to 100,277 as at June 30, 2015, compared with 96,236 as at December 31, 2014.

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 $)	**SIX MONTHS ENDED JUNE 30, 2015**	SIX MONTHS ENDED JUNE 30, 2014
Management fees	**12,447**	12,210
Other operating expenses	**1,004**	1,594
Shareholder services	**1,017**	1,018
	14,468	14,822

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. Negotiation fees, which amounted to $1.6 million for the six-month period ended June 30, 2015, 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 $0.6 million decrease in Other operating expenses results mainly from the reduction in costs related to the implementation process for new investment management software. This system, implemented in November 2014, manages increases in direct and indirect investments. Also, professional fees related to investment were lower compared with the first six months of 2014.

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 June 30, 2015, was renewed at the same conditions until December 31, 2015 except for the fee rate, which was adjusted on January 1, 2015 and will continue to apply to any renewal or new agreement until December 31, 2019.

The Company has appointed Fédération des caisses Desjardins du Québec to distribute its shares through the Desjardins caisse network. The term of the agreement is one year, unless terminated by agreement of the parties. It will be renewed from year to year, unless written notice is given by one or the other of the parties three months in advance. Moreover, share issue expenses of $1.5 million payable to the Desjardins caisse network for the 2015 issue have been recognized as a reduction of share capital.

Income taxes for the first six months of fiscal 2015 amounted to $3.0 million, compared with $3.3 million for the same period in 2014. 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 the six month period ended June 30, 2015, cash inflows from subscriptions net of redemptions totalled $70.9 million, compared with cash outflows from redemptions amounted to $43.3 million for the same period of 2014. Operating activities generated net cash outflows of $95.3 million, compared with cash inflows of $46.7 million for the same period in 2014.

Cash outflows related to Investments impacting the Québec economy of $81.8 million for the first six months of 2015 ($52.9 million for the same six months of 2014), resulted mainly from two significant investments in the manufacturing sector. The Other investments portfolio recorded a net use of funds of $76.0 million, compared with net sale proceeds of $57.1 million for the same period of 2014.

As at June 30, 2015, cash and cash equivalents totalled $28.1 million ($52.5 million as at December 31, 2014).

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 the first six months ended June 30, 2015 or during fiscal 2014.

Given the management approach for Other investments of matching the average maturity of the Company's total assets 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 Desjardins Group, the Company was founded on July 1, 2001, following adoption of the *Act constituting Capital régional et coopératif Desjardins* by Québec's National Assembly on June 21, 2001. DVC manages the Company's activities.

The vision, mission, objectives and strategies of the Company remain substantially the same as those described in its most recent annual MD&A.

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 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 eight 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.

The roles and responsibilities of the Executive Committee, the Audit Committee, the Financial Asset Management Committee, the Ethics and Professional Conduct Committee, the Portfolio Valuation Committee and the Subordinated Debt and Equity investment committees remain substantially the same as those described in the most recent annual MD&A.

That being said, the Board of Directors revised the charters of its investment committees and created an Innovation investment committee whose general mandate is identical with the mandate of the two existing committees, which is to evaluate and approve transactions related to investments impacting the Québec economy. More specifically the Innovation investment committee reviews the files of companies requiring equity or any file requiring a combination of equity and subordinated debt and which promote technological or industrial innovation or advance new uses for existing technologies. The Innovation investment committee is made up of a minimum of five members, at least two of whom are directors.

NOTE TO THE READER

The following sections regarding market risks, credit and counterparty risks, concentration risks and liquidity risks have been reviewed by the Company's independent auditor as part of the audit of the financial statements concerning which an independent auditor's report was issued on August 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 a significant impact on the market value of fixed-income securities and real estate funds 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 $814.6 million ($766.5 million as at December 31, 2014). Fixed-income securities held in the Investments impacting the Québec economy portfolio include loans and advances and preferred shares with a fair value of $263.5 million ($257.7 million as at December 31, 2014).

Money market instruments with a fair value of $43.7 million ($46.4 million as at December 31, 2014) 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 $694.6 million ($648.1 million as at December 31, 2014) are directly affected by fluctuations in the interest rates. A 1% increase in interest rates would have resulted in a decrease of $30.9 million in net earnings, representing a 2.0% decrease in the Company's share price as at June 30, 2015 ($24.5 million for 1.6% as at December 31, 2014). Similarly, a 1% decrease in interest rates would have had the opposite effect, resulting in a $32.6 million increase in net earnings, representing a 2.2% increase in share price ($25.7 million for 1.7% as at December 31, 2014). 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.

Real estate funds and preferred shares with a fair value of $3.0 million ($3.0 million as at December 31, 2014) and $76.3 million ($72.1 million as at December 31, 2014), 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 real estate funds 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 $118.1 million ($105.4 million as at December 31, 2014), 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 $145.4 million ($152.3 million as at December 31, 2014) 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 June 30, 2015, the Investments impacting the Québec economy portfolio included listed equities in the amount of $0.7 million ($0.9 million as at December 31, 2014). As a result, any stock market fluctuations would 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 the value of a foreign currency, represent a fair value of $57.9 million, or 3.6% of net assets as at June 30, 2015, compared with $78.6 million, or 5.2% of net assets as at December 31, 2014.

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 June 30, 2015, the Company held foreign exchange contracts under which it must deliver US$45.7 million (US$70.5 million as at December 31, 2014) at the rate of CAD/USD 1.2348 (CAD/USD 1.1629 as at December 31, 2014) on September 30, 2015.

As at June 30, 2015, the Company's net exposure to foreign currencies is limited to $0.9 million ($3.2 million as at December 31, 2014). 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 by limiting the potential risk of each partner company, the Company has limited portfolio volatility due to the possibility of 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 table below shows an overall improvement in the Investments impacting the Québec economy portfolio. Ranked by risk, the percentage breakdown is as follows (fair value amounts):

		AS AT JUNE 30, 2015		AS AT DECEMBER 31, 2014	
Rank		**(in thousands $)**	**(as a %)**	(in thousands $)	(as a %)
1 to 6.5	Low to acceptable risk	**704,343**	**95.5**	671,168	94.4
7 to 9	At risk	**22,219**	**3.0**	17,265	2.4
10 to 12	High risk and insolvent	**10,790**	**1.5**	22,490	3.2

For the bond portfolio, which represents 85.0% of the fair value of the Other investments portfolio, credit risk is managed by diversification across numerous issuers with credit ratings as follows:

	AS AT JUNE 30, 2015	AS AT DECEMBER 31, 2014
Rank	**(in thousands of $)**	(in thousands of $)
AAA	**361,406**	301,901
AA	**125,144**	100,851
A	**137,982**	190,205
BBB	**66,610**	51,878
BB	**3,422**	3,238

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.

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

CONCENTRATION RISKS

Concentration risks arise from the possibility that a significant portion of the Investments impacting the Québec economy portfolio or the Other investments portfolio might become concentrated in a single entity, industry, region or financial product, which could render the Company vulnerable to any financial difficulties experienced by such entity, industry, region or financial product.

Risk of concentration in an entity

Pursuant to its constituting act, policies and internal guidelines, the amount that the Company may invest in any one entity or in a group of associates is limited to a percentage of its assets for both the Investments impacting the Québec economy and Other investments portfolios.

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 JUNE 30, 2015		AS AT DECEMBER 31, 2014	
	% of portfolio	**% of net assets**	% of portfolio	% of net assets
Investments impacting the Québec economy	**34.7**	**16.0**	36.1	17.1
Other investments*	**46.7**	**23.9**	43.3	22.1

* Government issuers accounted for 100% (100% as at December 31, 2014) of the Other investments portfolio's five largest issuers or counterparties.

Risk of concentration by region

In keeping with its mission of Québec economic development, the Investments impacting the Québec economy portfolio chiefly comprises businesses whose employees are, in the majority, residents of Québec. Furthermore, at least 35% of its investments must be made in companies located in the resource regions or in cooperatives. Portfolio performance therefore depends heavily on economic conditions in Québec and the resource regions. As at June 30, 2015, the Investments impacting the Québec economy portfolio represented 46.6% of net assets (47.3% as at December 31, 2014).

The Company has adopted a global financial asset management policy and investment guidelines to govern the Other investments portfolio activities which limits the option of holding foreign securities. As at June 30, 2015, the Other investments portfolio was made up 100% of Canadian securities (100% as at December 31, 2014). Other investments portfolio performance therefore depends heavily on economic conditions in Canada. As at June 30, 2015, the Other investments portfolio represented 52.2% of net assets (51.8% as at December 31, 2014).

Risk of concentration in a financial product

The global financial asset management policy favours global integrated management of the Investments impacting the Québec economy and Other investments portfolios. The policy establishes limits by asset class and these limits are applied by the manager. As at June 30, 2015, bond securities represented 43.6% of net assets (43.1% as at December 31, 2014). The high percentage of holdings in this asset class aims to strike an overall balance for the portfolio between risk and return as well as meet the Company's cash requirements.

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

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 30% 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 neither used during the first six months of fiscal 2015 nor during fiscal 2014.

RECENT EVENTS

INVESTMENTS – ELIGIBILITY

At the end of each fiscal year, the portion of the Company's investments in eligible entities and 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 average adjusted 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 resource regions of Québec or in eligible cooperatives.

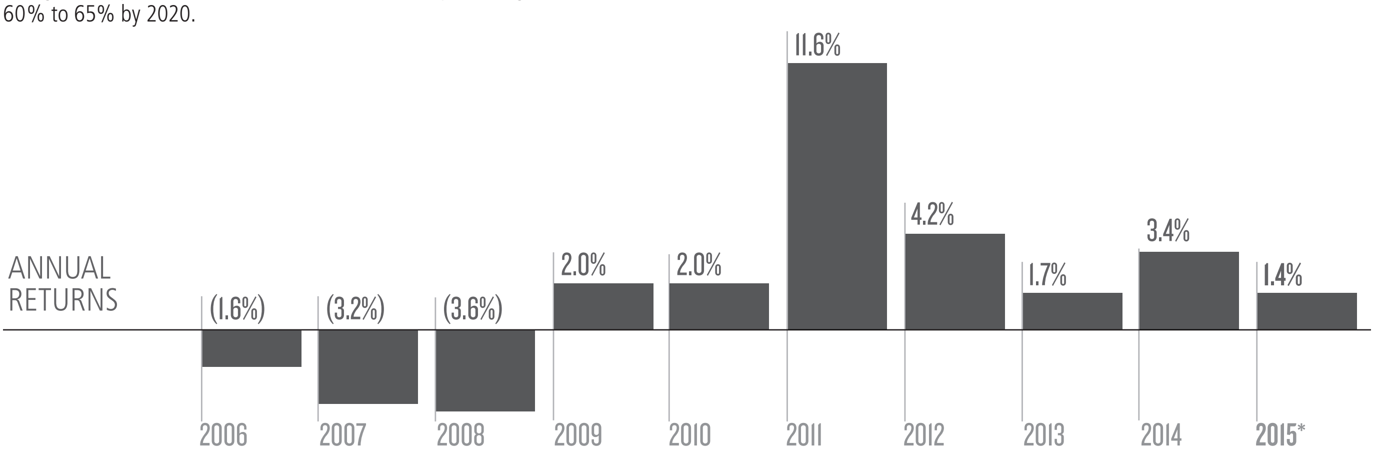
Pursuant to the provincial budget of March 2015, beginning in 2016, penalties will no longer be payable if these targets are not met, but will be replaced by a reduction of the authorized issue of capital for the capitalization period following the end of the fiscal year. The budget also stipulated an annual 1% increase in the current target of 60% for each of the next five years to reach 65% in 2020. The target for entities located in Québec's resource regions and in eligible cooperatives must remain at 35% of that percentage as it rises from 60% to 65% by 2020.

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 and for the six-month period ended June 30, 2015. Annual return is calculated by dividing income (loss) per share for the period by the share price at the beginning of the period.



* Non-annualized return for the six-month period ended June 30, 2015.

COMPOUNDED RETURN OF THE SHARE AS AT JUNE 30, 2015

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
1.7%	3.1%	4.5%	2.6%	2.3%

PORTFOLIO SUMMARY

CORE INVESTMENT PROFILES

As at June 30, 2015, assets in the 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	14.9
Equity	26.0
External funds	2.3
Venture capital	0.7
Other asset items held by ecosystem funds	2.7
Total – Investments impacting the Québec economy	**46.6**
Other investments	
Cash and money market instruments	3.6
Bonds	43.6
Preferred shares	4.8
Real estate funds	0.2
Total – Other investments	**52.2**

* Including foreign exchange contracts

MAIN INVESTMENTS HELD

As at June 30, 2015, on a fair value basis, the issuers of the 25 main investments held by the Company were as follows:

ISSUERS	% OF NET ASSETS
Investments impacting the Québec economy (14 issuers)*	32.1
Canada Housing Trust	6.9
Toronto – Dominion Bank NHA (CMHC guaranteed)	6.2
Province of Ontario	3.8
Merrill Lynch Canada, Inc. NHA (CMHC guaranteed)	3.5
Province of Québec	3.4
Royal Bank of Canada	2.2
The Toronto-Dominion Bank	2.1
Scotiabank	1.9
Government of Canada	1.5
Scotiabank NHA (CMHC guaranteed)	1.5
Bank of Montreal	1.4

* The 14 issuers who collectively represent 32.1% of the Company's net assets are:

- A. & D. Prévost Inc.
- ACCEO Solutions Inc.
- Agropur Coopérative
- Atis Group Inc.
- Avjet Holding Inc.
- Camso inc.
- Capital croissance PME S.E.C.
- Capital croissance PME II S.E.C.
- Congebec Logistic Inc.
- Desjardins – Innovatech S.E.C.
- Exo-s Inc.
- Fournier Industries Inc.
- La Coop fédérée
- TELECON Group

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

August 19, 2015

MANAGEMENT'S REPORT

The Company's financial statements together with the financial information contained in this interim 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 August 19, 2015. These statements have been prepared in accordance with IFRS issued by the International Accounting Standards Board and audited by PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l.

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

Interim Separate Financial Statements
June 30, 2015
(in thousands of Canadian dollars)

August 19, 2015

Independent Auditor's Report

To the Shareholders of
Capital régional et coopératif Desjardins

We have audited the accompanying separate financial statements of Capital régional et coopératif Desjardins (the financial statements), which comprise the balance sheets as at June 30, 2015 and December 31, 2014 and the statements of comprehensive income, changes of net assets and cash flows for the six-month periods ended June 30, 2015 and 2014, 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 June 30, 2015 and December 31, 2014, its financial performance and its cash flows for the six-month periods ended June 30, 2015 and 2014 in accordance with International Financial Reporting Standards.

(signed) PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l. [1]

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

Capital régional et coopératif Desjardins

Separate Balance Sheets

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

	Note	As at June 30, 2015 $	As at December 31, 2014 $
Assets			
Investments impacting the Québec economy	7	737,351	710,923
Other investments	8	816,858	769,545
Income taxes	18	22,646	17,399
Accounts receivable	10	55,385	30,232
Cash	11	13,901	9,174
		1,646,141	1,537,273
Liabilities			
Notes payable and financial liabilities	12	22,718	22,148
Accounts payable	13	30,360	8,746
Income taxes	18	413	3,917
		53,491	34,811
Net assets	15	1,592,650	1,502,462
Number of common shares outstanding		130,540,525	124,664,633
Net asset value per common share		12.20	12.05

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

(signed) Jacques Plante, Director

(signed) Chantal Bélanger, Director

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

Capital régional et coopératif Desjardins

Separate Statements of Comprehensive Income

For the six-month periods ended June 30, 2015 and 2014

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

	Note	2015 $	2014 $
Revenue			
Interest	7	15,403	18,811
Dividends		6,291	3,618
Administrative charges		569	216
		22,263	22,645
Gains (losses) on investments			
Realized		39,003	1,663
Unrealized		(23,024)	26,182
		15,979	27,845
Total revenue and gains (losses) on investments		38,242	50,490
Expenses			
Management fees		12,447	12,210
Other operating expenses	17	1,004	1,594
Shareholder services	17	1,017	1,018
		14,468	14,822
Earnings before income taxes		23,774	35,668
Income taxes	18	2,984	3,267
Net earnings for the period		20,790	32,401
Weighted average number of common shares		124,016,238	123,762,598
Net earnings per common share		0.17	0.26

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

Capital régional et coopératif Desjardins

Separate Statements of Changes in Net Assets

For the six-month periods ended June 30, 2015 and 2014

(in thousands of Canadian dollars)

	Share capital (note 15)		Retained earnings	Net assets
	Number	$	$	$
Balance – December 31, 2014	124,664,633	1,278,650	223,812	1,502,462
Net earnings for the period	-	-	20,790	20,790
Share capital transactions[1]				
Issuance of common shares	10,888,546	131,207	-	131,207
Share issue expenses, net of $1,006 in taxes	-	(1,516)	-	(1,516
Redemption of common shares	(5,012,654)	(50,121)	(10,172)	(60,293)
Balance – June 30, 2015	130,540,525	1,358,220	234,430	1,592,650
Balance – December 31, 2013	126,164,932	1,285,213	185,363	1,470,576
Net earnings for the period	-	-	32,401	32,401
Redemption of common shares	(3,732,564)	(37,980)	(5,367)	(43,347)
Balance – June 30, 2014	122,432,368	1,247,233	212,397	1,459,630

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

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

Capital régional et coopératif Desjardins

Separate Statements of Cash Flows

For the six-month periods ended June 30, 2015 and 2014

(in thousands of Canadian dollars)

	Note	2015 $	2014 $
Cash flows related to operating activities			
Net earnings for the period		20,790	32,401
Non-cash items:			
Losses (gains) on investments		(15,979)	(27,845)
Amortization of premiums and discounts on other investments		1,082	1,209
Deferred taxes		565	(6)
Capitalized interest and other non-cash items		(712)	(1,279)
Changes in operating assets and liabilities:			
Income taxes recoverable		(4,974)	(2,153)
Accounts receivable		804	(780)
Income taxes payable		(3,336)	-
Accounts payable		(991)	334
Acquisitions of investments impacting the Québec economy		(81,793)	(52,888)
Proceeds from disposals of investments impacting the Québec economy		65,160	40,540
Acquisitions of other investments		(645,154)	(287,238)
Proceeds on disposal of other investments		569,165	344,362
		(95,373)	46,657
Cash flows related to financing activities			
Issuance of common shares		131,207	-
Redemption of common shares		(60,293)	(43,347)
		70,914	(43,347)
Net change in cash and cash equivalents during the period		(24,459)	3,310
Cash and cash equivalents – beginning of the period		52,548	20,284
Cash and cash equivalents – end of the period		28,089	23,594
Supplemental information about cash flows from operating activities			
Interest received		15,819	18,516
Dividends received		6,279	3,738
Income taxes paid		10,729	5,426

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, no amount was payable under those rules. Pursuant to the provincial budget in March 2015, beginning in 2016, changes will be made to the eligibility rules as discussed on page 14 of the Management Discussion and Analysis.

(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

Statement of compliance

The Company has prepared its separate financial statements (the “financial statements”) in accordance with IFRS as issued by the International Accounting Standard Board (“IASB”). These financial statements were approved by the Board of Directors on August 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”.

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

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

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.

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.

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

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.

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 acquisitions of certain investments impacting the Québec economy 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.

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

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.

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.

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

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.

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. Variations in the fair value of amounts receivable on disposal of investments are considered adjustments to sale proceeds and are therefore recorded as realized gains and losses. 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.

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. The Company uses foreign exchange contracts that aim to systematically hedge currency risk for assets valued in foreign currency. The Company has decided not to apply hedge accounting.

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.

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

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.

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 an active market.

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

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.

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 June 30, 2015 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, 2018.

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

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 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 11 to 13 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 June 30, 2015
	Cost $	Unrealized gain (loss) $	Fair value $
Unsecured			
Common shares	263,651	1,894	265,545
Preferred shares	137,223	5,923	143,146
Fund units	192,169	16,126	208,295
Loans and advances	120,956	(3,991)	116,965
Secured			
Loans and advances	4,144	(744)	3,400
	718,143	19,208	737,351

			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

Investments impacting the Québec economy include investments measured in U.S. dollars with a fair value of $32.7 million ($58.2 million as at December 31, 2014).

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% (10.9% as at December 31, 2014). The interest rate is fixed for substantially all interest-bearing loans and advances. For the six-month period ended June 30, 2015, interest income recognized at the contractual rate amounted to $7.2 million (10.0 M$ for the six-month period ended June 30, 2014. Substantially all of the change in the fair value of loans and advances resulted from changes in credit risk.

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

Loans and advances have an annual residual maturity of 3.5 years (4.0 years as at December 31, 2014) and the fair market value of the current portion is $17.5 million ($11.8 million as at December 31, 2014)

Allocation of investments and funds committed by segment

Investments and funds committed are allocated by segment as follows:

Segment	Investments at cost $	Unrealized gain (loss) $	Fair value $	Funds committed but not disbursed[(1)] $	Total commitment $
					As at June 30, 2015
Manufacturing	293,907	47,158	341,065	3,462	344,527
Services	205,138	(20,411)	184,727	10,500	195,227
Technological innovations	26,929	(23,665)	3,264	-	3,264
Funds	192,169	16,126	208,295	130,783	339,078
Total	718,143	19,208	737,351	144,745	882,096

Segment	Investments at cost $	Unrealized gain (loss) $	Fair value $	Funds committed but not disbursed[(1)] $	Total commitment $
					As at December 31, 2014
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

(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 (6 months) $	2016 $	2017 $	2018 $	2019 and thereafter $	Total $
33,955	50,778	16,133	8,948	34,931	144,745

(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 June 30, 2015		As at December 31, 2014	
	Number	Fair value $	Number	Fair value $
Subsidiaries				
Partner companies	11	207,933	10	165,582
Associates				
Partner companies	16	132,341	16	127,610
Funds	7	182,605	6	173,785

The principal place of business of these entities is in Québec and the country of incorporation is Canada. As at June 30, 2015, an associate became a subsidiary following an increase in equity securities. The Company also invested in a new associate.

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, 2014) and an associate (one associate as at December 31, 2014), 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 90.9% as at December 31, 2014).

Capital régional et coopératif Desjardins

Notes to Separate Financial Statements

As at June 30, 2015

(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 June 30, 2015
	Cost $	**Unrealized gain (loss) $**	**Fair value $**
Bonds			
Federal or guaranteed	333,497	3,283	336,780
Provincial, municipal or guaranteed	137,158	4,358	141,516
Financial institutions	150,395	3,314	153,709
Companies	60,992	1,567	62,559
	682,042	12,522	694,564
Preferred shares	81,965	(5,677)	76,288
Money market instruments(1)	43,703	-	43,703
Real estate funds	2,936	84	3,020
Foreign exchange contracts(2)	-	(717)	(717)
Total	810,646	6,212	816,858

Breakdown of bonds by maturity date

				As at June 30, 2015
	Under 1 year $	**1 to 5 years $**	**Over 5 years $**	**Total $**
Cost	12,871	368,518	300,653	682,042
Par value	12,750	362,516	286,802	662,068
Fair value	12,881	374,863	306,820	694,564
Average nominal rate(3)	3.25%	2.58%	3.16%	2.84%
Average effective rate	1.73%	2.02%	2.39%	2.18%

Capital régional et coopératif Desjardins

Notes to Separate Financial Statements

As at June 30, 2015

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

			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%

(1) Money market instruments consist of term deposits, Treasury bills and strip bonds with an original maturity of less than a year. As at June 30, 2015, all money market instruments had an original maturity of one to twelve months (one to twelve months as at December 31, 2014.

(2) Foreign exchange contracts to sell US$45.7 million have three-month maturities (US$70.5 million as at December 31, 2014).

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

Capital régional et coopératif Desjardins

Notes to Separate Financial Statements

As at June 30, 2015

(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 funds 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 (6 months) $	2016 $	2017 $	2018 $	2019 and thereafter $	Total $
16,750	20,250	-	-	-	37,000

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 June 30, 2015
	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets				
Investments impacting the Québec economy	710	-	736,641	737,351
Other investments	534,701	279,137	3,020	816,858
Amount receivable on disposal of investments impacting the Québec economy	-	-	30,784	30,784
Total financial assets	535,411	279,137	770,445	1,584,993
Financial liabilities				
Notes payable and financial liabilities	-	-	22,718	22,718

Capital régional et coopératif Desjardins

Notes to Separate Financial Statements

As at June 30, 2015

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

				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

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 six-month period ended June 30, 2015 and during the year ended December 31, 2014.

Level 3 financial instruments

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

				For the six-month period ended June 30, 2015
	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, 2014	710,029	2,986	22,134	(22,148)
Realized gains (losses)	34,092	-	4,193	-
Unrealized gains (losses)	(16,176)	75	-	(570)
Acquisitions/issuances	82,506	108	5,073	-
Disposals/repayments	(73,810)	(149)	(616)	-
Fair value as at June 30, 2015	736,641	3,020	30,784	(22,718)
Unrealized gains (losses) in comprehensive income on investments, notes payable and financial liabilities as at June 30, 2015	9,806	75	-	(570)

Capital régional et coopératif Desjardins

Notes to Separate Financial Statements

As at June 30, 2015

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

	For the six-month period ended June 30, 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)	(3,263)	-	356	(121)
Unrealized gains (losses)	19,117	-	-	(1,321)
Acquisitions/issuances	54,167	-	-	-
Disposals/repayments	(41,220)	-	(157)	1,077
Fair value as at June 30, 2014	761,173	-	15,433	(15,365)
Unrealized gains (losses) in comprehensive income on investments, notes payable and financial liabilities as at June 30, 2014	16,852	-	-	(1,448)

Capital régional et coopératif Desjardins
Notes to Separate Financial Statements
As at June 30, 2015

(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 June 30, 2015			
Investments impacting the Québec economy	**Fair value $**	**Main valuation techniques**	**Unobservable inputs**	**Input value range (weighted average)**
Loans and advances	50,670	Discounted cash flows	Required return	3.0%–26.6% (11.2%)
Non-participating shares	95,392	Discounted cash flows	Required return	5.2%–30.0% (5.8%)
Participating controlling shares	165,352	Capitalized cash flows	Capitalization rate	8.7%–12.3% (10.0%)
			% of representative cash flows(1)	7.6%–22.3% (11.7%)
	41,905	Recent transactions and bids	Paid/bid price	-
Autres	684	Autres(3)	-	-
Participating non-controlling shares	123,085	Capitalized cash flows	Capitalization rate	8.0%–16.3% (9.8%)
			% of representative cash flows(1)	1.3%–21.9% (12.6%)
	33,090	Recent transactions and bids	Paid/bid price	-
	18,105	Restated net assets	Entity's net assets	-(2)
	63	Other(3)	-	-
Fund units	208,295	Restated net assets	Fund's net assets	-(2)
	736,641			
Amounts receivable on disposal of investments impacting the Québec economy	30,784	Discounted cash flows	Required return	0.5%–12.0% (5.9%)
Notes payable and financial liabilities	(22,718)	Miscellaneous	-	-

Capital régional et coopératif Desjardins

Notes to Separate Financial Statements

As at June 30, 2015

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

				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	-
Autres	6,427	Autres[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	-	-

(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 June 30, 2015	**As at December 31, 2014**
Participating controlling shares	+/- 0.4%	+/- 0.6%
Participating non-controlling shares	+/- 0.3%	+/- 0.4%

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 June 30, 2015 $	As at December 31, 2014 $
Interest, dividends and distributions receivable on investments	7,294	8,098
Amounts receivable on disposal of investments impacting the Québec economy	30,784	22,134
Amounts receivable on disposal of other investments	17,307	-
	55,385	30,232

Amounts receivable on disposal of investments impacting the Québec economy include amounts denominated in U.S. dollars for $25.2 million ($20.3 million as at December 31, 2014).

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

11 Cash and cash equivalents

	As at June 30, 2015 $	As at December 31, 2014 $
Cash	13,901	9,174
Money market instruments	14,188	43,374
	28,089	52,548

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 impacting the Quebec economy 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 June 30, 2015, notes payable and financial liabilities with a fair value of $17.9 million were related to investments impacting the Québec economy measured in U.S. dollars ($17.9 million as at December 31, 2014).

13 Accounts payable

	As at June 30, 2015 $	As at December 31, 2014 $
Trade payables and accrued liabilities	4,264	3,220
Amount payable on acquisitions of other investments	23,415	3,397
Other	2,681	2,129
	30,360	8,746

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

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. As at June 30, 2015 and December 31, 2014, the line of credit was undrawn. The line of credit was not used during the first six months of 2015 or during fiscal 2014.

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.

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.

On February 28, 2014, the Company reached its capitalization limit. Despite the provisions of its constituting act in respect of the Company’s capitalization, the Minister of Finance of Québec in his Budget Speech of June 4, 2014, authorized the Company exceptionally to raise a maximum of $150 million for the 2015 issue and simultaneously set the provincial tax credit granted for purchasing shares at 45%.

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

The Company is required to pay share issuance costs. For the six-month period ended June 30, 2015, share issuance costs amounted to $1.5 million ($0.0 million for the six-month period ended June 30, 2014), net of taxes, and are presented as a deduction from share capital.

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

Issued

The net assets of the Company as at June 30, 2015 totalled $1,592.7 million broken down by issue as follows:

Issue	Issue price $	Balance* $M	Eligible for redemption
2001	10.00	27.9	2008
2002	10.00	77.8	2009
2003	10.12 and 10.24	39.0	2010
2004	10.25	48.4	2011
2005	10.25	53.6	2012
2006	10.37 and 10.21	52.4	2013
2007	10.21 and 9.92	75.7	2014
2008	9.89 9.83 and 9.54	141.0	2015
2009	9.54 9.62 and 9.73	187.8	2016
2010	9.73 and 9.80	185.1	2017
2011	9.91 and 10.02	182.9	2018
2012	11.02	165.1	2019
2013	11.47	158.9	2020
2014	11.92	64.3	2021
2015	12.05	132.8	2022
Net assets		1,592.7	

*Calculated at net asset value per share as at June 30, 2015.

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;

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

- 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 1rst, 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.

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.

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

17 Expenses

	For the six-month periods ended June 30, 2015 $	2014 $
Other operating expenses		
Audit fees	99	101
Compensation of members of the Board of Directors and its committees	325	274
Custodial and trustee fees	54	53
IT expenses	350	637
Other expenses	176	529
	1,004	1,594
Shareholder services		
Trustee fees	822	722
Reporting to shareholders	134	162
Other expenses	61	134
	1,017	1,018

18 Income taxes

Income tax expense

Income tax expense is detailed as follows:

	For the six-month periods ended June 30, 2015		2014	
	Statement of Comprehensive Income $	Statement of Changes in Net Assets $	Statement of Comprehensive Income $	Statement of Changes in Net Assets $
Current	2,419	(273)	3,273	(125)
Deferred	565	(733)	(6)	125
	2,984	(1,006)	3,267	-

Capital régional et coopératif Desjardins

Notes to Separate Financial Statements

As at June 30, 2015

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

Reconciliation of the income tax rate

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

	For the six-month periods ended June 30, 2015 $	2014 $
Income taxes at the combined basic tax rate of 39.9%	9,486	14,232
Permanent differences between earnings before income taxes and taxable income and other items		
Realized and unrealized losses (gains) on investments	(3,982)	(9,816)
Non-taxable dividends	(2,510)	(1,444)
Other	(10)	295
	2,984	3,267

Income tax balance

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

	As at June 30, 2015 $	As at December 31, 2014 $
Assets		
Refundable tax on hand	13,884	17,399
Income taxes recoverable	8,762	-
	22,646	17,399
Liabilities		
Deferred taxes - share issue expenses	(1,851)	(1,118)
Deferred taxes – other	2,264	1,699
Income taxes payable	-	3,336
	413	3,917

(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 Québec 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 June 30, 2015 was renewed under the same conditions until December 31, 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.

- 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.

(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 June 30, 2015			As at December 31, 2014		
	DVC $	Other related parties(1) $	Total $	DVC $	Other related parties(1) $	Total $
Balance Sheets						
Assets						
Other investments	-	9,098	9,098	-	16,100	16,100
Interest and dividends receivable on investments	-	72	72	-	73	73
Cash	-	9,644	9,644	-	9,282	9,282
Liabilities						
Notes payable and financial liabilities	-	19,764	19,764	-	19,773	19,773
Accounts payable	2,631	465	3,096	1,034	405	2,384

	2015			For the six-month periods ended June 30,2014		
	DVC $	Other related parties(1) $	Total $	DVC $	Other related parties(1) $	Total $
Statements of Comprehensive Income						
Revenue						
Interest	-	86	86	-	83	83
Gains (losses) on investments	-	(4,464)	(4,464)	-	(1,298)	(1,298)
Expenses						
Management fees	12,447	-	12,447	12,210	-	12,210
Other operating expenses	-	679	679	-	842	842
Shareholder services	-	822	822	-	722	722
Statement of changes in net assets						
Share issue expenses	-	2,490	2,490	-	-	-

(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., 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 six-month period ended June 30, 2015, compensation of key management personnel is comprised solely of short-term benefits in the amount of $238,000 ($202,000 for the six-month period ended June 30, 2014).

Capital régional et coopératif Desjardins

Audited schedule of cost of investments impacting the Québec economy
As at June 30, 2015
(in thousands of Canadian dollars)

August 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 June 30, 2015. 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 June 30, 2015 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/s.r.l./s.e.n.c.r.l. [1]

[1] CPA auditor, CA, public accountancy permit N°. A111799

Capital régional et coopératif Desjardins

Audited schedule of cost of investments impacting the Québec economy

As at June 30, 2015

(in thousands of dollars)

	Initial investment year	Industry segment	Unsecured investments		Secured investments	
			Common and preferred shares and funds units $	Loans and advances $	Loans and advances $	Total $
Abitibi-Témiscamingue						
Norbell Électrique inc.	2010	S	-	108	-	108
Trim-Line de l'Abitibi inc.	2009	S	125	33	-	158
VCC-Massénor inc.	2010	S	-	197	-	197
Vézeau et frères inc.	2009	S	-	302	-	302
Total Abitibi-Témiscamingue			125	640	-	765
Bas-Saint-Laurent						
Fonderie BSL inc.	2010	M	-	48	-	48
Gestion Alain Hébert inc.	2009	S	-	139	-	139
Groupe Fillion Sport inc.	2008	S	-	73	-	73
Leblanc Environnement inc.	2008	S	250	-	-	250
Société d'exploitation des ressources de la Vallée inc.	2010	S	-	59	-	59
Télécommunications Denis Gignac inc.	2010	S	-	299	-	299
Total Bas-Saint-Laurent			250	618	-	868
Capitale-Nationale						
9197-4451 Québec inc. (P.E. Fraser inc.)	2010	S	-	6	-	6
Boutique Le Pentagone inc.	2008	S	3,262	-	300	3,562
Congébec Logistique inc.	2004	S	26,589	10,067	-	36,656
Frima Studio inc.	2008	S	-	-	600	600
Groupe conseil NOVO SST inc.	2013	S	750	2,219	-	2,969
Groupe Humagade inc. (Bandsintown Canada inc.)	2006	TI	11,190	38	-	11,228
Obzerv Technologies inc.	2010	M	1,500	-	-	1,500
OptoSecurity inc.	2007	TI	-	939	-	939
Simard Suspensions inc.	2009	M	-	381	-	381
Total Capitale-Nationale			43,291	13,650	900	57,841
Centre-du-Québec						
A.C.M. Composites (1993) inc.	2013	M	-	-	1,500	1,500
Avjet Holding inc	2009	S	3,731	5,484	-	9,215
CBR Laser inc.	2012	M	-	16,460	-	16,460
Farinart inc.	2010	M	250	-	-	250
Groupe Anderson inc.	2007	M	6,070	-	-	6,070
Métalus inc.	2008	M	-	136	-	136
Service funéraire coopératif Drummond	2007	S	-	311	-	311
Total Centre-du-Québec			10,051	22,391	1,500	33,942

Capital régional et coopératif Desjardins
Audited schedule of cost of investments impacting the Québec economy
As at June 30, 2015

(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 $
Chaudière - Appalaches						
CIF Métal ltée	2005	M	3,976	-	-	3,976
Distribution Eugène Gagnon inc.	2006	S	-	-	879	879
Groupe Filgo inc.	2012	S	13,980	2,250	-	16,230
Horisol Coopérative de travailleurs	2008	M	-	356	-	356
Hortau inc.	2010	M	555	-	-	555
Industries Fournier inc. (Les)	2013	M	17,000	3,682	-	20,682
Marquis Book Printing inc.	2007	M	2,970	1,364	-	4,334
Matiss inc.	2002	M	-	203	-	203
MTI Canada inc.	2008	S	-	8	-	8
Produits de plancher Finitec inc.	2007	M	-	264	-	264
Total Chaudière - Appalaches			38,481	8,127	879	47,487
Côte-Nord						
9274-4192 Québec inc. (Boisaco)	2013	M	970	-	-	970
Total Côte-Nord			970	-	-	970
Eastern Townships						
Balances M. Dodier inc. (Les)	2011	S	-	208	-	208
Camso inc. (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	-	691	-	691
CoopTel, coop de télécommunication	2009	S	-	325	-	325
Éco-Pak inc. (2948-4292 Québec inc.)	2008	S	-	763	-	763
Électro-5 inc.	2009	S	-	95	-	95
Engrenages Sherbrooke inc. (Les)	2013	M	-	500	-	500
Exo-s-inc.	2012	M	5,571	9,050	-	14,621
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	-	659	-	659
Kemestrie inc.	2010	TI	528	-	-	528
L.P. Royer inc.	2010	M	-	2,110	-	2,110
Multi X inc.	2006	M	-	113	-	113
Ocera Therapeutics inc.	2003	TI	10,569	-	-	10,569
Roulottes R.G. inc. (Les)	2009	M	-	12	-	12
Total Eastern Townships			25,490	15,513	-	41,003

Capital régional et coopératif Desjardins

Audited schedule of cost of investments impacting the Québec economy

As at June 30, 2015

(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	-	1,189	-	1,189
Éocycle Technologies inc.	2004	M	2,403	-	-	2,403
Total Gaspésie-Îles-de-la-Madeleine			2,403	1,189	-	3,592
Lanaudière						
9210-7614 Québec inc. (Promotion SDM)	2009	S	-	4	-	4
Groupe Composites VCI inc.	2007	M	2,250	-	-	2,250
Total Lanaudière			2,250	4	-	2,254
Laurentians						
DCM Group inc.	2012	M	3,000	3,552	-	6,552
Total Laurentians			3,000	3,552	-	6,552
Laval						
Canadian Lebanese Investment Corp. Ltd.	2007	M	-	3,070	-	3,070
Total Laval			-	3,070	-	3,070
Mauricie						
Classement Luc Beaudoin inc.(9289-8907 Qc inc.)	2013	S	-	547	-	547
Groupe Telecon	2011	S	48,389	6,894	-	55,283
Innovations Voltflex inc.	2006	M	17	118	-	135
Louiseville Specialty Products inc.	2004	M	-	2,002	-	2,002
Total Mauricie			48,406	9,561	-	57,967

Capital régional et coopératif Desjardins

Audited schedule of cost of investments impacting the Québec economy

As at June 30, 2015

(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	7,500	-	16,972
A.T.L.A.S. Aéronautique inc.	2010	M	6,000	-	-	6,000
Agropur Coopérative	2014	M	50,000	-	-	50,000
Câbles Ben-Mor inc. (Les)	2009	M	-	3,029	-	3,029
Complexe sportif Interplus	2007	S	-	517	-	517
Groupe Atis inc.	2015	M	28,000	1,828	-	29,828
Groupe Dagenais M.D.C. inc.	2010	S	-	75	-	75
Groupe Habitations Signature inc.	2010	M	-	1,358	-	1,358
Groupe Jafaco Gestion inc.	2009	S	-	375	-	375
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	-	42	-	42
Reproductions BLB inc. (Les)	2004	M	-	172	-	172
Spectra Premium Industries inc.	2006	M	3,000	410	-	3,410
Urecon ltd.	2012	M	4,500	4,620	-	9,120
Total Montérégie			107,261	20,760	-	128,021
Montréal						
8973822 Canada inc. (ex-Vision Globale A.R. ltD)	2012	S	10,580	-	-	10,580
ACCEO Solutions inc.	2012	S	15,000	7,187	-	22,187
Arbell Electronics inc.	2008	S	1,260	1,008	233	2,501
Attraction Radio inc.	2013	S	-	-	157	157
Behaviour Interactive inc.	2002	TI	1,186		-	1,186
Cavalia inc	2010	S	-	1,925	-	1,925
Elfiq inc.	2013	M	-	250	-	250
Emballages Deltapac inc. (Les)	2005	M	356	310	-	666
Groupe API inc.	2009	S	-	148	-	148
Groupe conseil OSI inc. (Alyotech Canada inc.)	2006	S	11,601	1,000	-	12,601
Groupe Graham International inc.	2011	M	7,147	1,088	-	8,235
Groupe Solotech inc.	2013	S	21,250	-	-	21,250
La Coop fédérée	2005	M	43,000	7,000	-	50,000
Negotium Technologies	2008	TI	-	-	119	119
Totem recruting inc. (ex. Nicole Giguère Placement de personnel)	2013	S	-	290	-	290
Total Montréal			111,380	20,206	509	132,095

Capital régional et coopératif Desjardins

Audited schedule of cost of investments impacting the Québec economy

As at June 30, 2015

(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 $
Outside of Canada						
Pharmaxis Ltd.	2010	TI	2,360	-	-	2,360
Total Outside of Canada			2,360	-	-	2,360
Saguenay-Lac-Saint-Jean						
Coopérative Forestière de Girardville	2007	M	-	492	-	492
Démolition et excavation Demex inc.	2008	S	-	212	-	212
Entreprises Alfred Boivin inc. (Les)	2007	S	-	300	-	300
Groupe Canmec inc.	2004	M	3,286	-	-	3,286
Groupe Nokamic inc.	2005	S	-	101	-	101
Nokamic inc.	2010	M	-	-	356	356
Produits sanitaires Lépine inc. (Les)	2010	M	1,431	-	-	1,431
Senneco inc.	2013	S	-	562	-	562
Services Nolitrex inc.	2008	S	181	8	-	189
Vitrerie A. & E. Fortin inc.	2010	M	258	-	-	258
Total Saguenay-Lac-Saint-Jean			5,156	1,675	356	7,187
Funds						
Capital croissance PME s.e.c. I	2010	F	44,437	-	-	44,437
Capital croissance PME s.e.c. II	2014	F	44,991	-	-	44,991
Desjardins - Innovatech S.E.C.	2005	F	55,826	-	-	55,826
FIER Partenaires, s.e.c.	2005	F	9,350	-	-	9,350
Fonds d'investissement MSBI, s.e.c.	2004	F	8,905	-	-	8,905
Fonds d'investissement pour la relève agricole (FIRA)	2011	F	3,667	-	-	3,667
Fonds Relève Québec, s.e.c.	2011	F	2,677	-	-	2,677
Novacap Industries III, s.e.c.	2007	F	3,212	-	-	3,212
Novacap Technologies III, s.e.c.	2007	F	-	-	-	-
Société en commandite Essor et Coopération	2013	F	19,104	-	-	19,104
Total Funds			192,169	-	-	192,169
Total cost			**593,043**	**120,956**	**4,144**	**718,143**

Industry segment legend

M: Manufacturing
S: Services
IT : 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 financial statements of the Company.

Capital régional et coopératif Desjardins

Statement of other investments
As at June 30, 2015
(in thousands of Canadian dollars)

Capital régional et coopératif Desjardins

Statement of other investments (unaudited)

As at June 30, 2015

(in thousands of dollars)

Description		Par value $	Cost $	Fair Value $
Bonds (85.0%)				
Federal and guaranteed bonds (41.2%)				
Canada Housing Trust	12-15-2019, 2.00%	18,600	19,250	19,276
	12-15-2020, 3.35%	14,000	15,275	15,456
	03-15-2022, 2.65%	9,000	9,459	9,579
	12-15-2022, 2.40%	21,350	21,736	22,280
	09-15-2023, 2.35%	21,260	22,271	21,945
	06-15-2024, 2.90%	19,500	20,790	20,851
Government of Canada	06-01-2023, 1.50%	5,000	4,975	5,008
	06-01-2025, 2.25%	18,400	19,129	19,342
NHA Bank of Montreal[1]	09-01-2017, 2.10%	10,857	10,853	11,075
NHA Merrill Lynch Canada Inc.[1]	09-01-2019, 1.85%	30,427	30,931	31,057
	05-01-2020, 1.35%	25,414	25,235	25,383
NHA Toronto Dominion Bank[1]	08-01-2017, 1.70%	23,573	23,529	23,852
	03-01-2018, 1.40%	19,714	19,679	19,871
	04-01-2018, 1.65%	78,133	78,150	79,227
PSP Capital	10-22-2020, 3.03%	4,550	4,857	4,897
	04-04-2024, 3.29%	7,150	7,378	7,681
Total federal and guaranteed bonds		326,928	333,497	336,780
Provincial, municipal or guaranteed bonds (17.3%)				
Cadillac Fairview Finance Trust	05-09-2018, 3.64%	7,175	7,516	7,695
	01-25-2021, 4.31%	1,200	1,299	1,367
CDP Financial	07-15-2020, 4.60%	3,000	3,211	3,430
City of Montreal	12-01-2017, 5.00%	2,500	2,525	2,731
City of Toronto	06-27-2018, 4.95%	3,000	3,167	3,334
Municipal Finance Authority of British Columbia	06-02-2019, 2.05%	2,000	2,068	2,058
	06-01-2020, 4.45%	4,000	4,402	4,549
	06-01-2021, 4.15%	2,000	2,139	2,264
	06-01-2022, 3.35%	1,100	1,099	1,192
	10-14-2024, 2.95%	2,000	2,133	2,072
OPB Finance Trust	02-24-2022, 1.88%	650	650	645
	05-24-2023, 2.90%	3,750	3,754	3,877
Province of Manitoba	06-02-2023, 2.55%	2,000	1,943	2,050
Province of New Brunswick	06-02-2023, 2.85%	600	587	625
Province of Ontario	06-02-2022, 3.15%	25,750	26,400	27,772
	06-02-2023, 2.85%	18,429	18,736	19,332
Province of Québec	12-01-2021, 4.25%	15,865	17,319	18,230
	12-01-2022, 3.50%	33,250	36,661	36,612
Regional Municipality of York	06-30-2021, 4.00%	1,500	1,549	1,681
Total provincial, municipal or guaranteed bonds		129,769	137,158	141,516
Financial institutions bonds (18.8%)				
Bank of Montreal	07-12-2017, 2.39%	6,800	6,934	6,955
	03-28-2018, 6.17%	4,000	4,312	4,485
	03-16-2022, 2.12%	4,300	4,269	4,251
Caisse centrale Desjardins	10-05-2017, 3.50%	4,200	4,174	4,402

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

Capital régional et coopératif Desjardins
Statement of other investments (unaudited)
As at June 30, 2015

(in thousands of dollars)

Description		Par value $	Cost $	Fair Value $
Financial institutions bonds (cont.)				
Canadian Imperial Bank of Commerce	06-14-2016, 1.12%	1,000	1,000	1,001
	06-06-2018, 6.00%	2,000	2,124	2,248
Canadian Tire Real Estate Investment Trust	03-09-2025, 3.53%	900	900	894
Capital Desjardins	05-05-2020, 5.19%	4,750	4,927	5,413
Choice Properties REIT	06-20-2019, 3.00%	1,500	1,506	1,556
	02-08-2021, 3.50%	2,000	2,096	2,102
	06-20-2022, 3.60%	175	173	181
Cominar REIT	06-21-2019, 3.62%	1,725	1,748	1,775
Crombie Real Estate Investment Trust	06-01-2021, 3.96%	160	162	165
Daimler Canada Finance	09-15-2016, 3.28%	3,000	3,042	3,068
	03-26-2018, 2.27%	385	385	394
	10-02-2018, 1.42%	1,100	1,100	1,097
First Capital Realty	10-30-2023, 3.90%	1,700	1,733	1,764
Ford Credit Canada	11-21-2016, 2.63%	300	300	304
	05-07-2020, 2.45%	2,650	2,650	2,660
GE Capital Canada Funding Co.	02-08-2018, 4.40%	5,150	5,530	5,555
General Motors Financial Company	05-22-2020, 3.08%	750	750	759
Great-West Lifeco	03-21-2018, 6.14%	1,500	1,518	1,689
IGM Financial	04-08-2019, 7.35%	1,850	2,037	2,220
Industrial Alliance Insurance and Financial Services	02-23-2022, 2.64%	300	300	298
Intact Financial Corporation	08-18-2021, 4.70%	1,000	1,106	1,129
Manufacturers Life Insurance Company	06-01-2017, 4.17%	2,000	2,067	2,100
	11-29-2018, 2.93%	400	400	416
	02-21-2019, 2.81%	2,500	2,565	2,594
Manulife Financial	04-08-2019, 7.77%	2,200	2,452	2,674
National Bank of Canada	06-22-2016, 1.13%	1,000	1,000	991
	12-15-2016, 2.70%	8,500	8,596	8,676
	04-11-2017, 3.26%	1,100	1,101	1,133
	03-03-2020, 1.74%	1,300	1,300	1,294
	03-18-2022, 2.11%	1,200	1,200	1,182
NBC Capital Trust	06-30-2020, 7.45%	1,000	1,129	1,225
RBC Trust Capital Securities	06-30-2018, 6.82%	2,250	2,419	2,575
Riocan Real Estate Investment Trust	05-30-2022, 3.75%	775	775	806
Royal Bank of Canada	11-02-2015, 3.18%	7,500	7,531	7,544
	12-11-2018, 2.77%	11,300	11,693	11,778
	03-02-2022, 1.97%	1,900	1,900	1,857
Scotiabank	08-03-2017, 2.90%	6,000	6,037	6,163
	03-22-2018, 2.24%	75	74	77
	05-01-2018, 1.33%	10,359	10,357	10,333
Sunlife Financial	03-02-2017, 4.38%	1,000	1,038	1,046
	07-02-2019, 5.70%	1,000	1,042	1,156
	08-23-2021, 4.57%	400	400	453
TD Capital Trust	12-31-2018, 7.24%	2,000	2,193	2,357
Toronto Dominion Bank	12-14-2016, 4.78%	7,134	7,275	7,456
	04-02-2018, 2.17%	5,000	5,063	5,110
	07-09-2018, 5.83%	4,000	4,263	4,489
	06-24-2020, 2.69%	2,300	2,300	2,313
	12-22-2021, 2.62%	3,000	3,000	3,078
	07-24-2024, 3.23%	2,500	2,600	2,603
Toyota Credit Canada	02-19-2020, 1.80%	2,450	2,449	2,452
	05-20-2020, 2.05%	1,400	1,400	1,413
Total financial institutions bonds		146,738	150,395	153,709

Capital régional et coopératif Desjardins

Statement of other investments (unaudited)

As at June 30, 2015

(in thousands of dollars)

Description		Par value $	Cost $	Fair Value $
Corporate bonds (7.7%)				
Algonquin Power & Utilities Corp.	02-15-2022, 4.65%	750	783	803
Alimentation Couche-Tard	03-02-2025, 3.60%	1,625	1,625	1,617
Alliance Pipeline	12-16-2019, 4.93%	1,000	1,064	1,101
AltaLink	11-06-2023, 3.67%	1,000	1,029	1,081
Bell Canada	09-26-2016, 5.41%	2,000	2,078	2,094
	06-12-2020, 3.54%	2,300	2,366	2,431
	05-19-2021, 4.95%	3,335	3,390	3,778
BMW Canada	08-09-2016, 2.88%	2,000	2,034	2,036
Brookfield Asset Management	03-31-2023, 4.54%	1,053	1,075	1,131
	12-08-2023, 5.04%	1,700	1,699	1,869
Brookfield Renewable Energy	03-02-2025, 3.75%	750	750	738
BRP Finance	11-05-2018, 5.25%	2,425	2,639	2,675
Canadian Natural Resources	08-14-2020, 2.89%	2,000	2,038	2,045
Canadian Utilities	11-09-2022, 3.12%	775	750	819
Dollorama	11-05-2018, 3.10%	220	223	229
Enbridge	09-02-2019, 4.77%	2,000	2,186	2,193
	12-05-2022, 3.19%	400	386	400
FortisAlberta	06-30-2024, 3.30%	250	250	262
Hydro One	04-30-2020, 1.62%	2,000	1,988	1,998
Inter Pipeline	12-24-2024, 3.17%	1,000	1,000	969
Loblaw Companies	06-01-2016, 7.10%	1,000	1,052	1,051
	06-12-2023, 4.86%	2,200	2,421	2,464
Lower Mattagami Energy	05-18-2021, 4.33%	300	321	339
North West Redwater Partnersuip	01-23-2022, 2.10%	1,000	981	990
Pembina Pipeline Corporation	10-24-2022, 3.77%	900	919	937
Precision Drilling Corporation	03-15-2019, 6.50%	1,250	1,284	1,252
Reliance	03-15-2019, 5.19%	1,600	1,700	1,713
	09-15-2020, 3.81%	700	703	695
Rogers Communications	09-29-2020, 4.70%	4,200	4,633	4,672
	12-13-2023, 4.00%	800	797	835
Shaw Communications	12-07-2020, 5.50%	1,000	1,121	1,150
Sobeys	08-08-2018, 3.52%	400	403	420
Superior Plus LP	12-09-2017, 6.50%	1,000	1,049	1,042
TELUS Corporation	05-25-2016, 3.65%	2,250	2,289	2,293
	12-04-2019, 5.05%	3,000	3,079	3,388
	01-02-2024, 3.35%	1,000	1,019	1,005
Teranet Income Fund	12-16-2020, 4.81%	1,050	1,146	1,170
Thomson Reuters	09-30-2020, 4.35%	4,300	4,611	4,715
Toronto Hydro Corporation	01-10-2023, 2.91%	1,000	1,027	1,031
Videotron	03-15-2025, 5.63%	1,100	1,084	1,128
Total corporate bonds		58,633	60,992	62,559
Total bonds		662,068	682,042	694,564
Money market instruments (5.3%)				
Bank of Montreal	08-26-2015, 0.85%	1,000	999	999
	09-30-2015, 0.85%	1,000	998	998
	12-15-2015, 0.90%	900	897	896
Canadian Imperial Bank of Commerce	10-01-2015, 0.84%	400	399	399
	10-13-2015, 0.84%	1,500	1,496	1,496

Capital régional et coopératif Desjardins
Statement of other investments (unaudited)
As at June 30, 2015

(in thousands of dollars)

Description		Par value $	Cost $	Fair Value $
Money market instruments (cont.)				
Honda Canada Finance	10-22-2015, 0.88%	1,900	1,895	1,895
	11-30-2015, 0.90%	1,000	996	996
Inter Pipeline	07-14-2015, 0.99%	1,900	1,899	1,899
	07-28-2015, 0.97%	1,000	999	999
National Bank of Canada	09-15-2015, 0.85%	890	888	888
Omers Finance Trust	07-09-2015, 0.83%	1,900	1,900	1,900
	08-04-2015, 0.85%	1,000	999	999
Province of British Columbia	09-23-2015, 0.78%	1,990	1,987	1,987
	11-18-2015, 0.84%	851	848	848
	04-22-2016, 0.79%	3,000	2,981	2,981
Province of Ontario	07-02-2015, 0.73%	3,000	3,000	3,000
	09-02-2015, 0.74%	9,000	8,988	8,989
	09-23-2015, 0.75%	1,000	998	998
Royal Bank of Canada	07-28-2015, 0.84%	1,000	999	999
	03-02-2016, 1.00%	1,885	1,872	1,873
Scotiabank	07-24-2015, 0.84%	1,000	1,000	999
	08-31-2015, 0.85%	1,908	1,906	1,905
Société de transport de Montréal	07-15-2015, 0.87%	1,500	1,499	1,499
Toronto Dominion Bank	08-17-2015, 0.85%	900	899	899
	09-28-2015, 0.85%	1,000	998	998
	05-13-2016, 1.00%	1,000	991	992
Toyota Credit Canada	01-05-2016, 0.92%	374	372	372
Total money market instruments		43,798	43,703	43,703
Foreign exchange contracts (-0.1%)				
Caisse centrale Desjardins	09-30-2015, 1,2348 CAD/USD	45,700	0	-717
Total foreign exchange contracts			0	-717
		Number of units		
Real Estate Funds (0.5%)				
Fonds CORE Fiera Immobilier		1	1	1
Fonds immobilier canadien de prestige Bentall Kennedy		399,566	2,935	3,019
Total real estate funds			2,936	3,020
		Number of shares		
Preferred shares (9.3%)				
Bank of Montreal	Perpetual, 5.20%	173,400	4,439	4,378
Brookfield Asset Management	Perpetual, 4.20%	35,000	838	756
	Perpetual, 4.50%	110,260	2,842	2,557
	Perpetual, 4.75%	23,800	466	497
	Perpetual, 4.80%	20,000	519	466
Canadian Utilities	Perpetual, 4.50%	70,000	1,761	1,550
	Perpetual, 4.90%	40,000	1,018	956

Capital régional et coopératif Desjardins

Statement of other investments (unaudited)

As at June 30, 2015

(in thousands of dollars)

Description		Number of shares	Cost $	Fair Value $
Preferred shares (cont.)				
Enbridge	Perpetual, 4.00%	280,000	7,258	5,143
	Perpetual, 4.40%	50,000	1,250	1,004
Fortis	Perpetual, 4.00%	9,300	203	200
	Perpetual, 4.10%	111,000	2,759	2,650
	Perpetual, 5.25%	40,000	877	854
Great-West Lifeco	Perpetual, 4.50%	45,000	1,084	1,021
	Perpetual, 4.85%	18,950	447	447
	Perpetual, 5.20%	145,000	3,816	3,516
Husky Energy	Perpetual, 4.45%	4,500	73	72
	Perpetual, 4.60%	100,000	2,471	2,445
Industrial Alliance Insurance and Financial Services	Perpetual, 4.60%	15,000	243	334
Intact Financial Corporation	Perpetual, 4.20%	45,600	1,119	1,054
Manulife Financial	Perpetual, 3.90%	35,000	852	790
	Perpetual, 4.20%	132,500	3,365	2,493
	Perpetual, 4.40%	25,400	675	646
	Perpetual, 4.50%	35,900	867	810
National Bank of Canada	Perpetual, 6.00%	125,000	3,350	3,231
Power Corporation fo Canada	Perpetual, 5.00%	55,400	1,212	1,343
Power Financial Corporation	Perpetual, 1.63%	77,800	1,970	1,393
	Perpetual, 4.20%	29,700	757	744
	Perpetual, 4.95%	25,000	658	608
	Perpetual, 5.10%	10,000	263	250
	Perpetual, 5.75%	10,000	220	254
	Perpetual, 6.00%	95,000	2,528	2,416
Royal Bank of Canada	Perpetual, 4.45%	61,000	1,562	1,540
	Perpetual, 4.50%	118,600	2,965	3,019
	Perpetual, 4.60%	92,100	2,346	2,333
	Perpetual, 4.70%	15,700	394	396
	Perpetual, 5.00%	131,100	3,352	3,312
Scotiabank	Perpetual, 3.70%	130,000	3,267	3,086
	Perpetual, 4.50%	50,200	1,289	1,285
	Perpetual, 5.00%	50,000	1,270	1,275
	Perpetual, 5.25%	16,000	412	414
	Perpetual, 5.60%	170,000	4,458	4,386
Sunlife Financial	Perpetual, 4.75%	137,500	3,050	3,245
	Perpetual, 4.80%	60,300	1,482	1,429
	Perpetual, 4.97%	10,000	226	228
	Perpetual, 5.01%	8,800	196	198
Toronto Dominion Bank	Perpetual, 3.75%	118,300	2,780	2,681
	Perpetual, 3.80%	54,500	1,355	1,256
	Perpetual, 3.90%	4,500	106	104
TransCanada Corporation	Perpetual, 4.00%	50,400	1,152	1,119
	Perpetual, 4.25%	4,600	103	104
Total preferred shares			81,965	76,288
Total other investments (100.0%)			810,646	816,858

Capital régional et coopératif Desjardins

Index of the Company's share in investments made by specialized funds and partner funds, at cost
As at June 30, 2015
(in thousands of Canadian dollars)

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 June 30, 2015

(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 June 30, 2015

(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 June 30, 2015

(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 June 30, 2015

(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 June 30, 2015

(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 June 30, 2015

(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 June 30, 2015

(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 June 30, 2015

(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
	Brosses Lacasse inc. (Les)		-	-	225	225
	Contek Shilstone inc.		-	250	-	250
	Éclairages Électroniques C.B.M. inc. (Les)		-	250	-	250
	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 June 30, 2015

(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

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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 June 30, 2015

(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	**Société en commandite Essor et Coopération**	**90.91**				
	Agropur Coopérative		4,546	-	-	4,546
	Citadelle, Coopérative de producteurs de sirop d'érable		2,727	-	-	2,727
	Club coopératif de consommation d'Amos		-	909	-	909
	Coop d'analyse sociale et environnementale		-	18	-	18
	Coopérative de solidarité de santé de la MRC Robert-Cliche		-	5	-	5
	Coopérative de travailleurs actionnaire de TEC		-	816	-	816
	Fédération des coopératives funéraires du Québec		123	-	-	123
	La Coop fédérée		4,546	-	-	4,546
	La Coop Uniforce		909	-	-	909
	Magasin Général Saint-Fidèle, Coop de solidarité		-	56	-	56
	Société coopérative agricole des Appalaches		908	-	-	908
			13,759	1,804	-	15,563
	Funds commited but not disbursed					4,877
	Total Société en commandite 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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2015 INTERIM FINANCIAL REPORT

THE INTERIM 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

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et coopératif

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