

LAURENT WERMENLINGER
FCSI, VICE-PRESIDENT AND PORTFOLIO MANAGER

Dear clients and friends,

It is with great pleasure and with a measure of pride that I am reporting today on the results of a survey ⁽¹⁾ conducted last July and August to evaluate our offer of services. We wanted to not only assess the quality of our services by seeking your opinion on the subject, but also determine, overall, if we had improved since our last survey in 2009. In addition, our team hoped to be in a position to better identify possible improvements to our services.

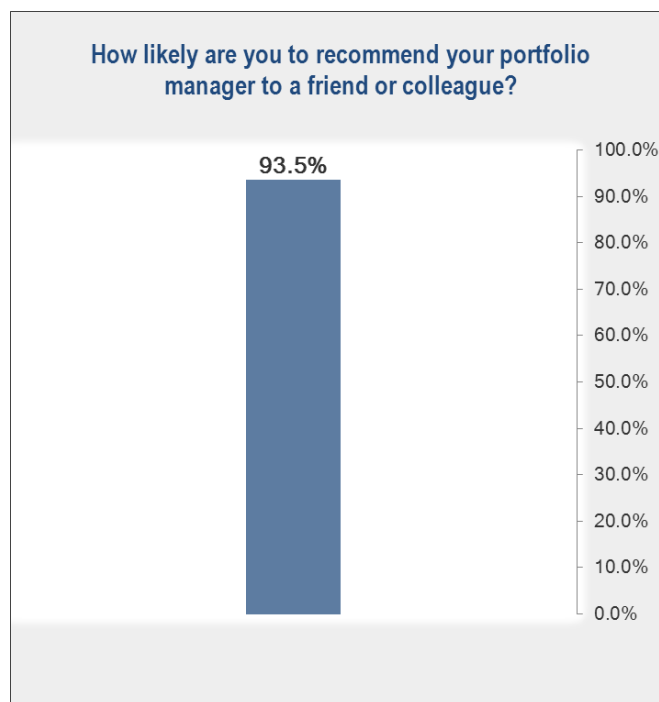
We obtained a response rate of 30% of our client base, a slight improvement over 2009 with 26%. This high response rate is a good indication of our clients' overall opinion. Thank you for having taken the time to answer our questions. Rest assured that it is much appreciated.

Here is a summary table of your responses:

Characteristics of the services offered by my portfolio manager and his team.

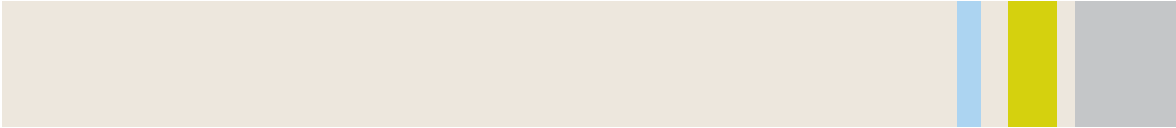


In short, by averaging your responses, we end up with a **92.3% satisfaction rate**. Additionally, we obtain a **referral rate of 93.5%** (percentage of clients who are prepared to recommend our services to others).

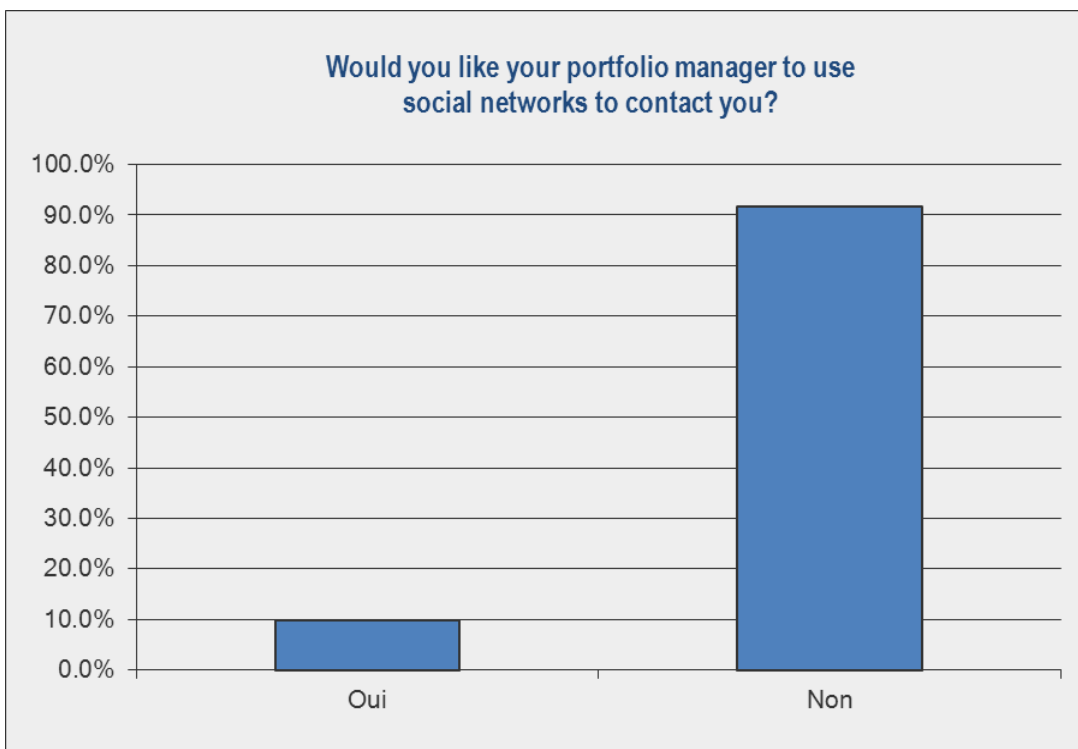
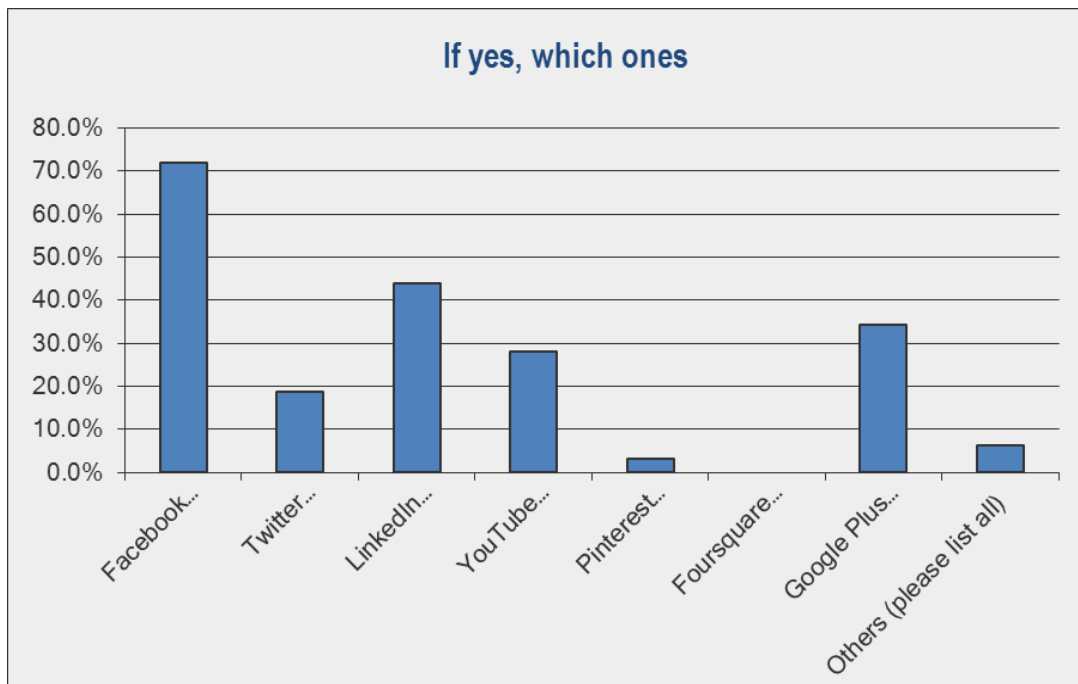


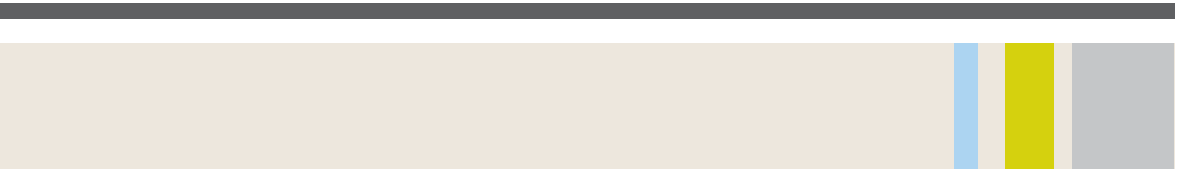
I must admit that we are extremely pleased with these results. More specifically, respondents indicated that our staff's readiness to respond to their requests and our general availability were two areas where we excelled (satisfaction rate of **97.4%** and **97%** respectively). These results can only motivate us to pursue our efforts since they are appreciated.

With respect to means of communication, although half of the respondents use social networks, 90% of them do not want to receive information via such networks. A clear message that we cannot ignore!



Do you use social networks?

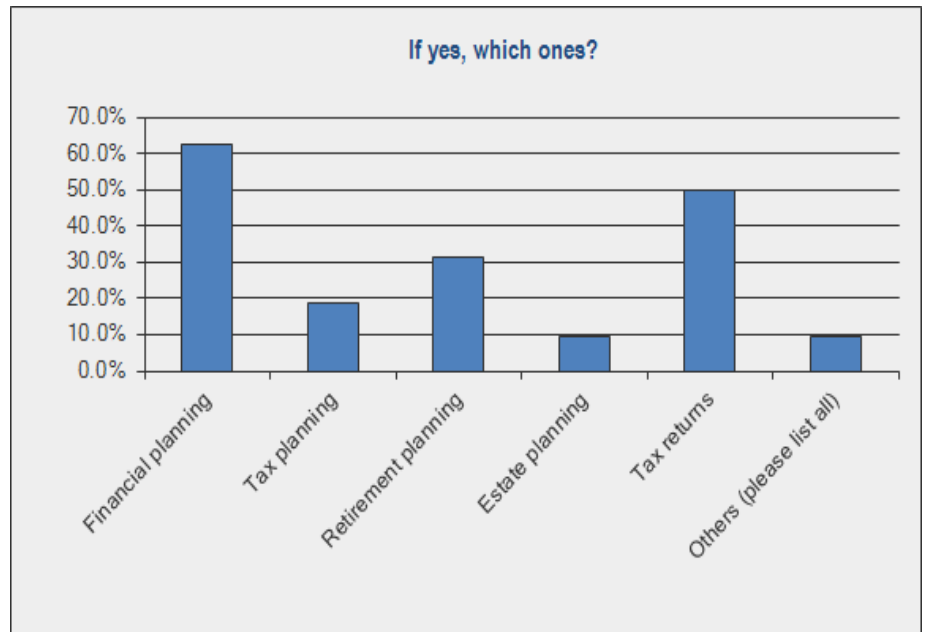
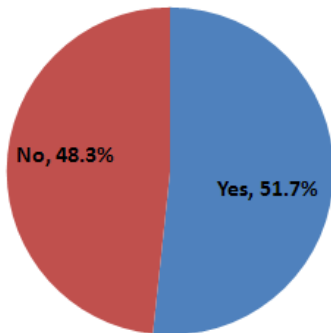




We have also taken note of your expectations with regard to our ability to anticipate your needs. We will most certainly reflect on this issue and will provide feedback in due course.

Lastly, 52% of our clients use our wealth management services ⁽²⁾, with financial and retirement planning being the most popular. Here again, our clients tell us that they are extremely satisfied in this regard.

Do you use our Wealth Management Service?



To summarize, the results of the survey accurately reflect the comments you make on a regular basis when we meet. They are the product of a team effort and of the professional values we all share. I take this opportunity to congratulate all of my colleagues on your behalf: Mario Sylvestre, Annie Bertrand, Colette Brin and Maryana Sokolyuk.

High standards have been set! We will have to be on the lookout for value added initiatives to maintain, and, better yet, increase your satisfaction rate. It is an exciting challenge!

Once again, I thank you for your continued confidence and support. We are honored to serve you.

Laurent Wermenlinger, Pl.Fin., FCSI^{MD}
Vice-president and Portfolio Manager

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- (1) *The survey was conducted without scientific methodology. Responses were merely compiled to arrive at the results mentioned.*
- (2) *Services offered by Desjardins Securities Financial Services.*

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