

## IN A CONTEXT OF FINANCIAL MARKET TURBULENCE

Unprecedented  
global collaboration

At the time of writing, global markets are still extremely volatile. In recent weeks, major governments worldwide have had to work together, spending hundreds of billions of dollars to rebuild investor confidence and help assure the continued circulation of liquidities needed to continue offering credit.

The excellent credit ratings Desjardins has received are also a reflection of our solid capitalization. The rating agencies recognize the additional security of the various mechanisms adopted over the years by the caisses, such as a security fund—today worth over \$600 million—that they have been collectively paying into for nearly 50 years.

**DO NOT HESITATE TO CONSULT YOUR ADVISOR OR FINANCIAL PLANNER**

In recent weeks, some members have expressed concern about the consequences of significant stock market fluctuations on the returns on their investments.

Those of you who are feeling uncomfortable during this period of unusually high market volatility should not hesitate to consult your caisse or branch advisor or financial planner. He or she will be able to advise you on the best strategy to take under these circumstances, and help you avoid hasty decisions that may not benefit the long-term returns on your portfolio.

Remember that when you decide to purchase a securities portfolio, whether directly or through a mutual fund, it needs to be part of a long-term plan with objectives established accordingly. These objectives should not be overridden by periodic market fluctuations.

That being said, if you are looking for greater peace of mind, changes can always be made to your portfolio, at your discretion and at the moment you feel is best. In the current unstable financial market conditions, the largest cooperative financial group in Canada can offer you the guarantee of a reassuring presence and advice adapted to all types of need and risk tolerance levels. **D**

While the U.S. and European banks were hit hard, the Canadian banking system was not as severely affected. This is because, overall, we stayed away from the risky business models that have caused such considerable damage in other countries. Our practices, especially with respect to mortgage loans, remained much more cautious.

**DESJARDINS STANDS OUT FOR ITS EXCELLENT CAPITALIZATION**

In order to guarantee their ability to fulfil their obligations, all financial institutions must maintain a capital base proportionate to their assets. The capital base of Desjardins caisses has a distinctive feature: more than 80% of the capital base comes from surplus earnings that the caisses deposit—as a precaution—into their general reserves each year. The resulting ongoing, stable nature of this capital contributes to the caisses' financial stability.

Give us your feedback:  
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