This Annual Management Report of Fund Performance contains financial highlights but does not contain the Audited Annual Financial Statements. You can request a copy of the Audited Annual Financial Statements, at no cost, by contacting your mutual fund sales representative, by calling 514 286-3499, or toll-free at 1 866 666-1280, by visiting desjardinsfunds.com and sedar.com, by e-mailing us at info.fondsdesjardins@desjardins.com, or by writing us at 2 Complexe Desjardins, P.O. Box 9000, Desjardins Station, Montréal, Québec H5B 1H5.

You may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

AS AT SEPTEMBER 30, 2013

Desjardins
Wealth Management
INVESTMENTS

Cooperating in building the future

A Note on Forward-looking Statements

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund actions. The words "may", "could", "should", "would", "suspect", "outlook", "believe", "plan", "anticipate", "estimate", "expect", "intend", "forecast", "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that the predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statements made by the Fund. These factors include but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

The last year has been noteworthy for continuing improvement in economic conditions in most parts of the world, particularly the United States and Europe. The favourable economic environment has driven stock market advances in the U.S., Europe, Canada and even Japan – and only the markets in the emerging countries have run into headwinds.

Capitalizing on strong market updraft, the Desjardins Funds earned attractive returns – especially for investors whose holdings included a majority weighting in stocks. The low interest rate environment together with the upturn that began during the summer of 2013 made for more modest performance by fixed-income funds. This asset class continues to reduce portfolio volatility and could be effective in generating higher current income if the situation remains unchanged.

The Desjardins Funds… on the move

With an eye to ongoing improvement, the Melodia and Melodia Retirement Portfolios held in a registered account were converted into a fund of funds structure in May 2013.

The enhanced agility of the fund of funds structure will now allow for continuous rebalancing to reflect current market conditions, as opposed to the quarterly rebalancing that took place in the past. This enables the Portfolio Managers to better capitalize on market opportunities – to your advantage! Another plus… the investment statement is simpler.

Of course, the Melodia Portfolios will continue to provide all the same benefits: the expertise of our recognized managers, optimum diversification in a single investment, alignment with investment objectives and investor profile, and management fee rebates where applicable. What's more, the change involved no tax consequences.

And in order to make sure you always enjoy an array of effective products tailored to your needs, we made a few adjustments: we changed the Manager for the Desjardins Québec Balanced Fund and revised the investment objective of the Desjardins Canadian Balanced Fund and the Melodia Conservative Portfolio.

The picture of popularity!

Socially responsible investing (SRI) aims to influence corporate practices regarding the environment and communities. And the Desjardins SRI products do the same – particularly the SocieTerra Portfolios – by integrating environmental, social and governance factors into investment selection and management.

As so many investors share these values, the assets of the Desjardins Funds SRI products passed the billion dollar milestone in June 2013!

Designed to meet the needs of the most demanding investors, the Chorus II Portfolios are a resounding success. Specifically for clients with $100,000 and more to invest, Chorus II Portfolio assets now total $3.71 billion scarcely two years after their launch.

In the same vein, the option of buying and selling Desjardins Fund units online, introduced in 2012, is well aligned with online investors' ever-growing need for accessibility. To top things off, more than 100,000 investors have opted to receive their statements online.

Three awards for the Desjardins Emerging Markets Fund

After grabbing attention as a finalist in Morningstar's 18th gala in November 2012, the Desjardins Emerging Markets Fund was recognized at the 2013 Lipper Fund Awards ceremony on February 5, 2013, winning twice for best three- and five-year performance in the Emerging Markets Equity category.

Only days later, it was recognized for its outstanding performance in 2012, earning a Fundata FundGrade A+ rating. That makes a triple crown for the Desjardins Emerging Markets Fund, which was noted not only for the consistency of its returns compared to its peers since inception, but also for its ability to limit capital losses when stock markets in the emerging countries are down.

Recognized across the financial world, these awards demonstrate once again Desjardins Funds' commitment to its members – to offer quality investments managed with rigour and consistency.

Better… for you

Constantly on the lookout to better meet your financial needs, we continue to grow our Desjardins Funds offering. I can tell you right now that the months to come will be brimming with news!

So you made the right choice in opting for the Desjardins Funds, one of the many faces of Wealth Management at Desjardins. Discover the other qualities of Desjardins Wealth Management, a comprehensive approach to your financial life. You can count on your advisor to guide you in realizing your projects and reaching your financial objectives.

Éric Lachaîne
Chief Operating Officer,
Desjardins Investments Inc.
Desjardins Group

Desjardins Tactical Balanced Fund
(formerly known as Desjardins Canadian Balanced Fund)
(A- and I-Class Units)

Please note that the Desjardins Tactical Balanced Fund issued no I-Class units and had no such units outstanding during the reporting period.

Management Discussion of Fund Performance

Investment Objective and Strategies

The objective of this Fund is to provide a reasonable income return and long-term capital appreciation. Consequently, the Fund invests in common and preferred shares, debt securities, loans secured by first mortgages on real estate, Treasury bills and term deposits.

Security management is entrusted to Portfolio Sub-Managers favouring various approaches and styles. The Fund may invest up to 45% of its portfolio in foreign securities, including emerging market securities.

The Fund may use derivatives for hedging and non-hedging purposes. It may also engage in securities lending, repurchase and reverse repurchase transactions.

Please refer to the “Recent Developments” section for more information on the changes made to this Fund.

Risk

Please note that no change taking place during the fiscal year had a material impact on the overall risk linked to an investment in securities issued by the Desjardins Tactical Balanced Fund. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2013. Furthermore, the Fund is still intended for investors with a low to medium tolerance for risk.

Results of Operations

As at September 30, 2013, the Desjardins Tactical Balanced Fund (A-Class Units) posted a 10.17% return, compared to 8.37% for its benchmark composed of the DEX Universe Bond Index (35%), the S&P/TSX Composite Index (Total return – 35%), the S&P 500 Index (Total return – 15%), the MSCI EAFE Index (Total return – 10%) and the DEX 60-day Treasury Bill Index (5%).The S&P/TSX Composite Index (Total return) posted a 7.12% return for the same period. As opposed to the benchmark, the Fund’s performance is net of fees and expenses. Please refer to the “Other Material Information” section for more information on the benchmarks.

Fiera Capital Inc.

The global economic backdrop has steadily improved throughout the year. However, as growth has been modest, central banks across the world chose to maintain their interest rates as low as possible and continue their bond purchase programs within markets.

This context proved favourable to stock market growth, especially in the United States. Indeed, tensions stemming from U.S. tax and monetary policies, despite their influence on market sentiment, did not stop the S&P 500 index from reaching new heights.

Meanwhile, Canadian stock market growth was impeded by weak demand for metals and the differential between Canadian and U.S. oil prices. In late May, the Chairman of the U.S. Federal Reserve let it be known that specific stimulus measures may be progressively removed in light of an improving economic backdrop. These comments led to a sudden rise in bond yields, which immediately spread to Canada. As said measures were ultimately upheld, bond yields began to climb once again, with the DEX Universe Bond Index for Canadian bonds posting a -1.28% return for the period.

Management quality across asset classes and stock selection in Canadian and U.S. equities contributed to Fund performance, as did the asset allocation strategy. Indeed, the Portfolio Sub-Manager underweighted bonds at the very beginning of the year, choosing to focus on Canadian equities, whose valuation was far more attractive than that of other markets. This strategy proved less favourable.

Desjardins Overseas Equity Growth Fund

The Fund enjoyed a strong return over the last twelve months, up by almost a third and ahead of its benchmark. Several of the largest individual stock contributors came from two of the strongest long-term themes within the Fund: global luxury goods consumption and the rapid expansion of the Internet.

European luxury good brands have long been key investments within the Fund, as rising wealth levels in emerging markets, most notably China, have increased their customer base.

The evolution of the Internet and e-commerce remains a powerful trend expressed in the portfolio. The long-standing holdings in dominant Chinese search engine Baidu and Chinese social media company Tencent exemplify this. While these are amongst the Fund’s more volatile positions, the Portfolio Sub-Manager believes their businesses have sustainable and reinforcing competitive advantages and their management teams have demonstrated a commitment to invest for the long-term, particularly in the transition to mobile devices.

However, some Internet companies are already seeing their business models challenged, as this area changes rapidly. The key question is whether or not they have the flexibility to evolve.

Recent Developments

Fiera Capital Inc.

Over the past few months, winds have changed within the bond market. Indeed, rates are now undergoing an upswing, with markets more sensitive to economic news, which points to increased growth. Furthermore, outlooks are good in both the U.S. and China, whose health has a notable impact on the Canadian stock market. In such a backdrop, the Portfolio Sub-Manager still favours equities over bonds.

Several factors drive the Portfolio Sub-Manager’s optimism toward the Canadian stock market. First off, the United States’ near self-sufficiency at the energy level attracts businesses and stimulates growth. Second, the housing sector’s recovery benefited several Canadian companies. Lastly, current market valuation remains attractive. The Portfolio Sub-Manager favours securities unrelated to natural resource prices, such as those from the industrials, consumer discretionary and IT sectors.

Desjardins Overseas Equity Growth Fund

The Portfolio Sub-Manager has not changed its philosophy. It aspires to be long-term, global in its thinking and genuinely growth-oriented. A time horizon, which is measured in years, rather than hours, days, weeks or quarters, provides the freedom to think about the world more broadly and allows the Portfolio Sub-Manager to build a framework in which to think about which businesses worldwide might be the winners of the future.

Over recent years, companies that have generated consistent, if unspectacular, growth have been rewarded. Investors’ demand for such certainty may be understandable, but the Portfolio Sub-Manager believes this has reached the point where their future prospects are now being overvalued, with an increasingly excessive premium being paid for safety. The Portfolio Sub-Manager has therefore been steadily reducing its holdings in this type of companies. The Portfolio Sub-Manager’s research efforts are focused on finding strong companies in sectors and countries where change is driving growth.

The Fund remains well diversified. Looking forward, the Portfolio Sub-Manager remains optimistic about the long-term prospects of the companies comprising the portfolio.

Please note that following the unitholder meeting held on September 18, 2013, the Fund's investment objective was modified and it now reads as follows:

The objective of this Fund is to provide a superior total return by primarily investing in equity and fixed-income securities throughout the world. The proportion of the Fund's assets that are invested in equity and fixed-income securities may vary depending on market conditions.

This change will take effect around October 18, 2013, at which time the Portfolio Sub-Manager will be replaced by Hexavest Inc. and the name of the Fund will be changed.

International Financial Reporting Standards

In December 2011, the Canadian Institute of Chartered Accountants ("CICA") amended the date of application of International Financial Reporting Standards ("IFRS") for investment companies that apply the accounting guideline on investment companies ("AcG-18"). Hence, IFRS will be adopted for interim and annual financial statements for fiscal years beginning January 1, 2014.

Desjardins Investments Inc. (the "Manager") monitors developments in the IFRS conversion program and, in particular, the key elements below:

- Changes in accounting policies;
- Impacts on information technology and data systems;
- Impacts on internal control over financial reporting;
- Impacts on disclosure controls and procedures;
- Impacts on expertise in financial reporting.

A team was appointed to oversee the IFRS conversion project. As of today, the Manager has completed the Identification phase and analysis of the effects of conversion to IFRS. The Feasibility phase is completed, and implementation of improvements is mostly completed. During the year 2013, the team will gather comparative information in order to prepare for the interim financial statements for the period ending March 31, 2015 under Canadian Generally Accepted Accounting Principles ("GAAP") and in accordance with IFRS. Until the switchover to the 2014 IFRS, the Manager will continue to closely monitor the evolution of IFRS and will adjust his transition plan, if necessary.

The Manager established that conversion to the current IFRS will essentially change the following policies:

- Consolidation:

According to current accounting policies AcG-18, consolidation is not required for underlying funds held by other investment funds meeting monitoring criteria.

The new *Investment Entities* Amendments to IFRS 10, *Consolidated Financial Statements*, provide an exception to the consolidation requirements and require investment entities to measure underlying funds at fair value, rather than consolidate them. Therefore, consolidation is no longer required for entities that meet the definition of Investment Entities.

- Classification of Units:

According to current accounting policies (EIC-149, *Accounting for Retractable or Mandatorily Redeemable Shares*) units are presented to the unitholders' equity.

In accordance with IAS 1, *Presentation of Financial Statements*, and IAS 32, *Financial Instruments: Presentation*, units will be classified as liabilities or as unitholders' equity based on the units' characteristics.

- Income Taxes:

According to current accounting policies (EIC-107, *Application of CICA 3465 to Mutual Fund Trusts, Real Estate Investment Trusts, Royalty Trusts and Income Trusts*), investment funds do not report any future income taxes.

In accordance with IAS 12, *Income Taxes*, no similar exception to EIC-107 is permitted. Therefore, investment funds will have to report future income tax assets or liabilities when applicable.

- Statement of Cash Flow:

According to current accounting policies (Section 1540, *Cash Flow Statement*), presentation of Cash Flow Statement is not required when the cash flow information is readily apparent from the other financial statements or is adequately disclosed in the notes to the financial statements.

In accordance with IAS 7, *Statement of Cash Flows*, the presentation of the Statement of Cash Flows will be required for all entities.

- Fair Value Measurement:

In accordance with IAS 39, *Financial Instruments: Recognition and Measurement*, fair value is measured based on bid price for a long position and on the ask price for a short position.

According to IFRS 13, *Fair Value Measurement*, the fair value is measured with the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions. The fair value should be between the bid/ask range. Therefore, this standard could reduce the spread between the Net Assets per Unit per the Financial Statements and the Net Asset Value per Unit for Purposes Other than the Financial Statements.

In light of evolving standards, the Manager has determined that the switchover to IFRS will have no material impact on the Funds' net asset value per unit. A section regarding the quantitative effect will be included in the annual financial statements as at September 30, 2014.

Related Party Transactions

Desjardins Investments Inc. is the Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. He provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Fund pays management fees to the Manager, which are calculated on a daily basis with the net asset value of the Fund and paid weekly. These fees are shown in the "Management Fees" section of this Report. Management, custody and administrative fees presented in the operating statements were incurred with the Manager of the Desjardins Funds.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's Trustee and Custodian. The Fund's Trustee fees are at the Manager's expense. The Custodian fees of Desjardins Trust Inc. are at the Fund's expense and are established based on market conditions.

Desjardins Global Asset Management Inc. ("DGAM") is the Portfolio Manager of the Fund. DGAM is an entity belonging to the same group as the Manager. DGAM's fees are entirely paid by the Manager.

Fiera Capital Corporation ("Fiera") is the Portfolio Sub-Manager of the Fund. The Fédération des caisses Desjardins du Québec (the "Fédération"), an entity belonging to the same group as the Manager, owns 10.7% of Fiera's voting shares. Fiera's fees are entirely paid by the Manager.

In accordance with its investment objectives, the Fund invests in I-Class units of Desjardins Funds. All transactions in those underlying funds are executed based on the net asset value per unit determined in accordance with the stated policies of the respective underlying fund on each transaction day. No commissions or other fees were paid by the Fund in relation to these transactions.

These transactions take place in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Desjardins Securities Inc. ("DSI") is an entity belonging to the same group as the Manager. DSI is a broker responsible for security transactions on behalf of the Fund. During the year ended September 30, 2013, the amounts paid in commission by the Fund to DSI are $3,841 ($9,725 in 2012).

As at September 30, 2013, accrued expenses payable to the Manager are $33,547 ($44,417 as at September 30, 2012).

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

Net Assets per Unit (1)

A-Class	2013 $	2012 $	2011 $	2010 $	2009 $
Net assets, beginning of year	**14.77**	13.80	14.20	13.59	13.11
Increase (Decrease) from Operations:					
Total revenue	**0.36**	0.35	0.34	0.36	0.43
Total expenses	**(0.35)**	(0.31)	(0.32)	(0.30)	(0.26)
Realized gains (losses)	**0.61**	0.08	0.71	0.57	(1.50)
Unrealized gains (losses)	**0.90**	0.95	(0.92)	0.06	1.81
Commissions and other portfolio transaction costs	**(0.02)**	(0.03)	(0.04)	(0.03)	(0.03)
Total Increase (Decrease) from Operations (2)	**1.50**	1.04	(0.23)	0.66	0.45
Distributions:					
From income (excluding dividends)	**–**	–	–	–	–
From dividends	**–**	0.01	0.02	0.07	0.15
From capital gains	**–**	–	–	–	–
Return of capital	**–**	–	–	–	–
Total Distributions (3)	**–**	0.01	0.02	0.07	0.15
Net Assets at September 30 of Year Shown	**16.28**	14.77	13.80	14.20	13.59

(1) This information is derived from the Fund's audited annual financial statements. The net asset per unit presented in the financial statements differs from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

Ratios and Supplemental Data

A-Class	2013	2012	2011	2010	2009
Total net asset value (000's of $) (1)	**195,911**	224,889	263,289	332,108	381,086
Number of units outstanding (1)	**12,026,101**	15,208,347	19,031,098	23,364,326	27,984,754
Management expense ratio (%) (2)	**2.25**	2.13	2.14	2.14	2.14
Management expense ratio before waivers and absorptions (%)	**2.25**	2.13	2.17	2.19	2.24
Trading expense ratio (%) (3)	**0.12**	0.19	0.25	0.22	0.28
Portfolio turnover rate (%) (4)	**121.16**	153.60	150.79	121.04	165.95
Net asset value per unit ($)	**16.29**	14.79	13.83	14.21	13.62

(1) This information is provided as at September 30 of the year shown.

(2) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Management Fees

Management fees payable to the Manager by the Desjardins Tactical Balanced Fund (A-Class Units) are calculated daily on the net asset value of the Fund at an annual rate of 1.84%. These fees are paid weekly.

The major services paid by the management fees expressed as an approximate percentage of said management fees may be summarized as follows:

- Administration of the Fund, investment portfolio management and profit margin 0.74%
- Dealer compensation 1.00%
- Marketing expenses 0.10%

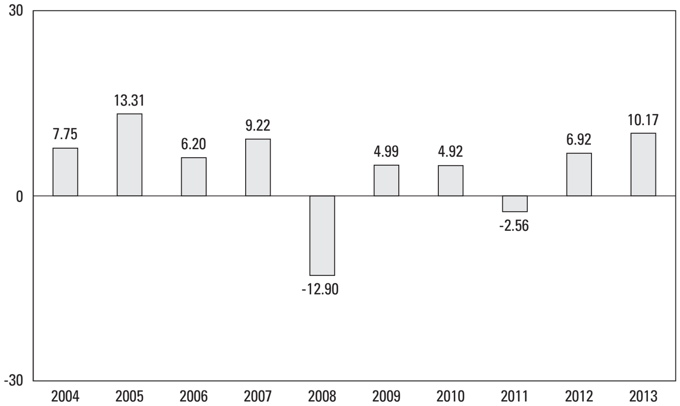
Past Performance

Performance data assumes that all of the Fund's distributions for the periods shown were reinvested in additional Fund units. However, it does not take into account purchase, redemption, investment or other optional charges, and returns would be lower if it did.

The Fund's past performance is not necessarily indicative of future performance.

Annual Performance (%)

A-Class



The graph and table show the Fund's past performance and present an overview of the risk over a 10-year period or since the Fund's inception.

They also illustrate returns after management fees, operating expenses and trading expenses have been deducted.

Please note that for units other than those held in a tax deferral program, distributions from income or capital gains are taxable even if they are reinvested.

The Annual Performance graph indicates, in percentage terms, how the value of an investment made on October 1 would have evolved as at September 30 of the following year.

The Annual Compound Returns table compares the Fund's performance with one or several indices, which include reinvested income, but do not include management and trading expenses.

Annual Compound Returns (%)

A-Class	1 year	3 years	5 years	10 years
A-Class Units	10.17	4.70	4.80	4.55
S&P/TSX Composite Index (Total return)	7.12	4.09	4.81	8.37
Combined Index*	8.37	6.12	6.03	6.37

* The Combined Index is comprised as follows:
DEX Universe Bond Index for 35%
S&P/TSX Composite Index (Total return) for 35%
S&P 500 Index (Total return) for 15%
MSCI EAFE Index (Total return) for 10%
DEX 60-day Treasury Bill Index for 5%

DEX Universe Bond Index
The DEX Universe Bond Index is designed to be a broad measure of performance of marketable government and corporate bonds outstanding in the Canadian fixed-income market. It includes investment grade bonds, with a term to maturity of longer than one year, a minimum issue size of Government $50 million/Corporate $100 million and minimum of 10 institutional buyers.

S&P/TSX Composite Index (Total return)
The S&P/TSX Composite Index (Total return) is a capitalization-weighted index designed to measure market activity of stocks listed on the TSX. The index is the principal broad market measure for the Canadian equity markets.

S&P 500 Index (Total return)
The S&P 500 Index (Total return) is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad American economy through variations of the market value of 500 companies representing all major industries.

MSCI EAFE Index (Total return)
The MSCI EAFE Index (Total return) currently includes almost 1,000 large company stocks from 22 of the world's industrialized nations, excluding North America.

DEX 60-day Treasury Bill Index
PC-Bond publishes indices to track the performance of Government of Canada Treasury bills, with separate indices for 1-month, 2-month, 3-month, 6-month, and 1-year T-Bills. Each index is designed to reflect the performance of a portfolio that only owns a single security, the current on the run T-Bill for the relevant term, switching into the new T-Bill at each auction.

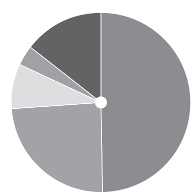
Please refer to the "Other Material Information" section for more information on the benchmark(s).

Comparison with the Index

As at September 30, 2013, the Desjardins Tactical Balanced Fund (A-Class Units) posted a 10.17% return, compared to 8.37% for its benchmark composed of the DEX Universe Bond Index (35%), the S&P/TSX Composite Index (Total return – 35%), the S&P 500 Index (Total return – 15%), the MSCI EAFE Index (Total return – 10%) and the DEX 60-day Treasury Bill Index (5%).The S&P/TSX Composite Index (Total return) posted a 7.12% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Other Material Information" section for more information on the benchmarks.

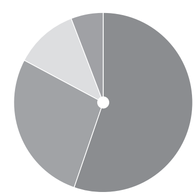
Portfolio Overview

Net Asset Value Mix (%)
as at September 30, 2012



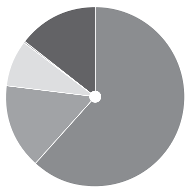
- 49.9 Equities
  - 14.3 Financials
  - 9.4 Energy
  - 6.8 Materials
  - 4.2 Consumer Discretionary
  - 4.1 Industrials
  - 3.2 Information Technology
  - 3.1 Consumer Staples
  - 2.6 Health Care
  - 2.2 Telecommunication Services
- 24.0 Canadian Bonds
  - 11.4 Government of Canada
  - 5.4 Provincial Governments and Crown Corporations
  - 7.2 Corporations
- 8.3 Foreign Investment Funds
- 3.4 Mortgage-Backed Securities
- 14.4 Cash and Cash Equivalents

Net Asset Value Mix (%)
as at September 30, 2013



- 55.4 Equities
  - 16.5 Financials
  - 10.0 Energy
  - 6.5 Consumer Discretionary
  - 5.8 Industrials
  - 4.2 Materials
  - 4.2 Consumer Staples
  - 3.7 Information Technology
  - 3.4 Health Care
  - 1.1 Telecommunication Services
- 27.6 Canadian Bonds
  - 10.0 Government of Canada
  - 7.4 Provincial Governments and Crown Corporations
  - 10.2 Corporations
- 11.2 Foreign Investment Funds
- 5.8 Cash and Cash Equivalents

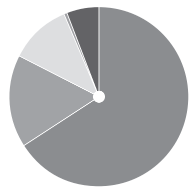
Geographic Allocation (%)
as at September 30, 2012



- 61.8 Canada
- 15.3 United States
- 8.3 Foreign Investment Funds
- 0.2 Other Countries**
- 14.4 Cash and Cash Equivalents

** This category includes all countries representing less than 2% of the Fund's net asset value.

Geographic Allocation (%)
as at September 30, 2013



- 66.1 Canada
- 16.5 United States
- 11.2 Foreign Investment Funds
- 0.4 Other Countries**
- 5.8 Cash and Cash Equivalents

** This category includes all countries representing less than 2% of the Fund's net asset value.

Top 25 Positions (Long Positions) *	Net Asset Value %
1. Desjardins Overseas Equity Growth Fund, I-Class	11.2
2. Cash and Cash Equivalents	5.8
3. Government of Canada, 1.000%, 2015-02-01	4.6
4. Government of Canada, 1.000%, 2015-11-01	3.3
5. Toronto-Dominion Bank	3.1
6. Ontario School Boards Financing Corporation Private Placement, Series 06A1, 5.070%, 2031-04-18	2.4
7. Royal Bank of Canada	2.2
8. Suncor Energy	2.1
9. Canadian National Railway Company	2.1
10. Scotiabank	2.0
11. Canadian Natural Resources	1.8
12. Manulife Financial Corporation	1.7
13. CGI Group, Class A	1.6
14. Cenovus Energy	1.4
15. IGM Financial	1.2
16. Gildan Activewear	1.2
17. Dollarama	1.1
18. Franco-Nevada Corporation	1.0
19. Broadcast Center Trust, 7.530%, 2027-05-01	1.0
20. Toronto-Dominion Bank 5.763%, (floating rate from 2017-12-18), 2106-12-18	1.0
21. Empire Company	1.0
22. Province of Ontario, 2.850%, 2023-06-02	1.0
23. Health Montréal Collective Private Placement, Series 144A, 6.721%, 2049-09-30	1.0
24. Canadian Imperial Bank of Commerce, 2.350%, 2017-10-18	1.0
25. Magna International, Class A	1.0
Total	**56.8**

* There is no short position in this Fund.

The Portfolio Overview may change due to ongoing Fund transactions. You can request copies of the quarterly update and other information regarding the Desjardins Funds, at no cost:

– by contacting your advisor; or
– by calling 514 286-3499, or toll-free at 1 866 666-1280; or
– at desjardinsfunds.com; by e-mail, at info.fondsdesjardins@desjardins.com; or
– through Desjardins Investments Inc.
  Desjardins Funds Customer Service
  2 Complexe Desjardins
  P.O. Box 9000, Desjardins Station
  Montréal, Québec H5B 1H5

Other Material Information

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