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 Canadian Equity Value Fund
(A-, T- and I-Class Units)

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 primarily in equity securities of Canadian corporations.

Fund asset management is assigned to Portfolio Sub-Managers who favour a value management style.

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

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 Canadian Equity Value 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 medium tolerance for risk.

Results of Operations

As at September 30, 2013, the Desjardins Canadian Equity Value Fund (A-Class Units) posted a 15.47% return, compared to 7.12% for its benchmark, the S&P/TSX Composite Index (Total return). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Performance differences between series of units are mainly attributable to management fees charged to each series. Please refer to the "Past Performance" section for the details of returns by series and to the "Other Material Information" section for more information on the benchmark.

Tetrem Capital Partners Ltd.

For much of the 12-month period in Canada, low bond yields and lingering volatility fears of the past few years drove equity investors into "bond proxy" stocks in sectors such as telecommunications and utilities. For similar reasons, investors tended to avoid natural resources. This resulted in high valuations among a narrow group of stocks and relatively modest valuations in the rest of the market, including banks.

As a value investor, the Portfolio Sub-Manager has been finding individual stock opportunities in companies that are relatively sensitive to economic growth.

It added value with stock selection in materials and industrials, and allocation in the consumer discretionary. Holdings that added to performance were Magna International, CCL Industries, Air Canada, WestJet Airlines and Tourmaline Oil.

Returns were negatively impacted by the absence of positions in health care and telecommunication services, as well as through the allocation to financials. Holdings that subtracted from returns were Potash Corp, Imperial Oil, Encana, MEG Energy and Barrick Gold.

The Portfolio Sub-Manager made noteworthy additions to the Fund during the period with holdings in Enbridge, Celestica, Finning International and Empire, while removing Talisman Energy, Linamar, Barrick Gold Corp, Agrium, Imperial Oil and Encana.

LSV Asset Management

The S&P/TSX Composite Index rose just over 7% for the year, but value stocks, companies with below market price/earnings or price/book ratios performed considerably better than the overall market. The Portfolio Sub-Manager's deep value style approach and stock selection proved to be the biggest contributors to the excess return generated during the year. The Portfolio Sub-Manager's continued underweight to gold stocks was a positive contributor, as many of the larger (by market capitalization) gold stocks were down 40-50% for the year. Stock selection was a positive contributor in all but one sector of the market (consumer staples), with the best stock selection coming from materials, energy and financials. The Portfolio Sub-Manager's other bias is smaller capitalization within the portfolio. During the year, the smaller cap bias was a detractor, as small cap stocks underperformed their larger counterparts.

Stock selection was the most significant contributor to results during the year. An overweight to Magna International helped results, as the company's stock rose more than 100% for the period. Improving auto sales boosted the diversified auto supplier's share price, which helped the portfolio, since Magna is one of the Portfolio Sub-Manager's top five holdings. The biggest detractor in the portfolio was Barrick Gold, which was added in 2012, but declined along with the other gold stocks in the market during the year. Fortunately, the Portfolio Sub-Manager avoided many of the other gold stocks that suffered the same fate (including Goldcorp, Yamana Gold and Eldorado Gold) and was underweighted to gold relative to the S&P/TSX Composite Index.

Recent Developments

Tetrem Capital Partners Ltd.

The Portfolio Sub-Manager continues to have a constructive outlook for equities over an investment horizon of three to five years and sees good prospects for continued economic expansion in the key U.S. and China markets. This sets a positive backdrop for corporate earnings, and for global energy demand from Canadian producers. While valuations overall are not as attractive as they were a year ago, the Portfolio Sub-Manager continues to find undervalued opportunities. Going forward, fundamentals will have more influence on stock market returns than macro factors. The Portfolio Sub-Manager believes that the Canadian market has the potential to outperform in the near term as it has been a relative laggard and is currently seeing positive earnings revisions.

As usual, there are uncertainties, but the Portfolio Sub-Manager believes these are manageable. Rising bond yields are a risk for high-yielding dividend stocks, which have generally been avoided in this Fund. Within the dividend paying universe, the Portfolio Sub-Manager is finding better value among companies that can grow their dividend (as opposed to stocks that have a high yield but limited growth), and expects that the growth will be more attractive to investors in a rising yield environment. The Canadian housing market has remained more robust than expected, but will likely cool down at some point, as has already been experienced in some of the hotter regions, such as Vancouver. While this shouldn't be a problem for Canada's well-capitalized banks, a housing slowdown would have knock-on effects in many areas of the economy. Energy, as a global commodity, is one sector where the Portfolio Sub-Manager is positive, as it is levered to global growth, and demand is rising faster than supply. Political wrangling over the U.S. budget has the potential to get worse, although it may also be resolved with minimal long-term effects for equities.

LSV Asset Management

The Portfolio Sub-Manager's long-term expectations are that stocks should be evaluated on their fundamentals and near-term appreciation potential, regardless of their "size". Over time, the Portfolio Sub-Manager believes in "value premium" and remaining true to its investment discipline. Sources of value added for the Portfolio Sub-Manager are 1) stock selection, 2) style exposure (value) and 3) size exposure (typically smaller than the benchmark). Portfolios will perform well when at least two of these three exposures are performing well. Diversification is paramount to the investment process, as is patience and discipline. The Portfolio Sub-Manager believes that sticking with its investment process will result in long-term excess returns compared with market indices.

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.

These transactions are 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 $216 ($813 in 2012).

As at September 30, 2013, receivable amounts from the Manager are $4,460 (accrued expenses payable to the Manager were $85,815 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	**16.45**	14.69	16.24	14.70	15.23
Increase (Decrease) from Operations:					
Total revenue	**0.51**	0.44	0.39	0.41	0.66
Total expenses	**(0.44)**	(0.38)	(0.43)	(0.37)	(0.29)
Realized gains (losses)	**0.03**	0.26	1.46	1.14	(2.43)
Unrealized gains (losses)	**2.25**	1.54	(2.84)	0.41	2.46
Commissions and other portfolio transaction costs	**(0.01)**	(0.01)	(0.01)	(0.01)	(0.02)
Total Increase (Decrease) from Operations [2]	**2.34**	1.85	(1.43)	1.58	0.38
Distributions:					
From income (excluding dividends)	**–**	–	–	–	0.02
From dividends	**–**	–	–	0.02	0.48
From capital gains	**–**	–	–	–	–
Return of capital	**–**	–	–	–	–
Total Distributions [3]	**–**	–	–	0.02	0.50
Net Assets at September 30 of Year Shown	**19.01**	16.45	14.69	16.24	14.70

Net Assets per Unit [1]

T-Class	**2013 $**	2012 $	2011 $	2010 $	2009 $
Net assets, beginning of year	**5.84**	5.68	6.73	6.55	7.13
Increase (Decrease) from Operations:					
Total revenue	**0.18**	0.16	0.15	0.17	0.31
Total expenses	**(0.15)**	(0.14)	(0.17)	(0.16)	(0.14)
Realized gains (losses)	**0.01**	0.09	0.58	0.50	(1.15)
Unrealized gains (losses)	**0.82**	0.65	(1.11)	0.23	0.92
Commissions and other portfolio transaction costs	**–**	–	–	(0.01)	(0.01)
Total Increase (Decrease) from Operations [2]	**0.86**	0.76	(0.55)	0.73	(0.07)
Distributions:					
From income (excluding dividends)	**–**	–	–	–	0.01
From dividends	**0.03**	0.02	–	0.01	0.17
From capital gains	**–**	–	–	–	–
Return of capital	**0.49**	0.50	0.52	0.46	0.35
Total Distributions [3]	**0.52**	0.52	0.52	0.47	0.53
Net Assets at September 30 of Year Shown	**6.19**	5.84	5.68	6.73	6.55

Net Assets per Unit (1)

I-Class	2013 (12 months) $	2012 (12 months) $	2011 (12 months) $	2010 (4 months)* $
Net assets, beginning of year	**11.36**	9.90	10.65	10.00
Increase (Decrease) from Operations:				
Total revenue	**0.41**	0.34	0.26	0.08
Total expenses	**–**	–	–	–
Realized gains (losses)	**0.01**	0.29	0.93	0.21
Unrealized gains (losses)	**1.93**	0.14	(3.06)	0.37
Commissions and other portfolio transaction costs	**(0.01)**	(0.01)	(0.01)	(0.01)
Total Increase (Decrease) from Operations (2)	**2.34**	0.76	(1.88)	0.65
Distributions:				
From income (excluding dividends)	**–**	–	–	–
From dividends	**–**	–	–	–
From capital gains	**–**	–	–	–
Return of capital	**–**	–	–	–
Total Distributions (3)	**–**	–	–	–
Net Assets at September 30 of Year Shown	**13.45**	11.36	9.90	10.65

(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.

* Beginning of operations in June 2010.

Ratios and Supplemental Data

A-Class	2013	2012	2011	2010	2009
Total net asset value (000's of $) (1)	**204,952**	498,231	524,968	610,658	608,985
Number of units outstanding (1)	**10,768,534**	30,228,544	35,570,592	37,560,214	41,321,585
Management expense ratio (%) (2)	**2.51**	2.39	2.41	2.41	2.41
Management expense ratio before waivers and absorptions (%)	**2.51**	2.39	2.41	2.44	2.50
Trading expense ratio (%) (4)	**0.05**	0.06	0.06	0.08	0.19
Portfolio turnover rate (%) (5)	**25.65**	28.06	33.73	40.91	86.53
Net asset value per unit ($)	**19.03**	16.48	14.76	16.26	14.74

Ratios and Supplemental Data

T-Class	2013	2012	2011	2010	2009
Total net asset value (000's of $) (1)	**6,594**	7,131	11,189	13,115	14,374
Number of units outstanding (1)	**1,064,751**	1,219,734	1,959,847	1,945,932	2,190,040
Management expense ratio (%) (2)	**2.52**	2.39	2.41	2.41	2.41
Management expense ratio before waivers and absorptions (%)	**2.52**	2.39	2.41	2.45	2.50
Trading expense ratio (%) (4)	**0.05**	0.06	0.06	0.08	0.19
Portfolio turnover rate (%) (5)	**25.65**	28.06	33.73	40.91	86.53
Net asset value per unit ($)	**6.19**	5.85	5.71	6.74	6.56

Ratios and Supplemental Data

I-Class	**2013 (12 months)**	2012 (12 months)	2011 (12 months)	2010 (4 months)*
Total net asset value (000's of $) (1)	**571,826**	125,016	260	160
Number of units outstanding (1)	**42,461,246**	10,989,089	26,148	14,985
Management expense ratio (%) (3), (6)	**N/A**	N/A	N/A	N/A
Management expense ratio before waivers and absorptions (%) (6)	**N/A**	N/A	N/A	N/A
Trading expense ratio (%) (4)	**0.05**	0.06	0.06	0.08
Portfolio turnover rate (%) (5)	**25.65**	28.06	33.73	40.91
Net asset value per unit ($)	**13.47**	11.38	9.95	10.66

(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) Management expense ratio relating to I-Class Units is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs, as well as management fees paid to the Manager, which may differ from one investor to another, as they are negotiated by each one of them directly with the Manager) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(4) 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.

(5) 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.

(6) There are no expenses charged to this Class.

* Beginning of operations in June 2010.

Management Fees

Management fees payable to the Manager by the Desjardins Canadian Equity Value Fund (A-Class Units) are calculated daily on the net asset value of the Fund at an annual rate of 2.11%. 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 1.01%
- Dealer compensation 1.00%
- Marketing expenses 0.10%

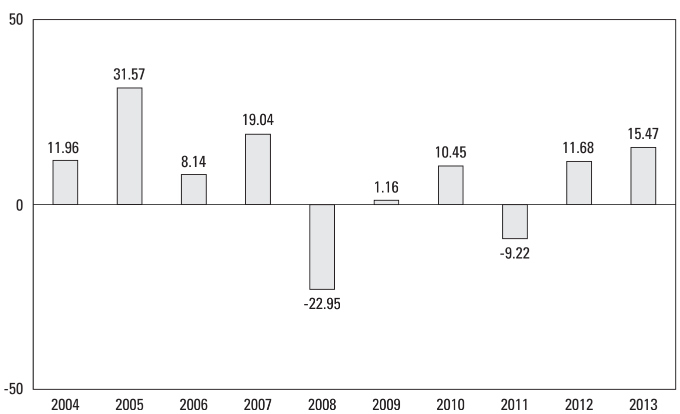
Past Performance

Performance data assumes that all distributions of each class of the Fund 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.

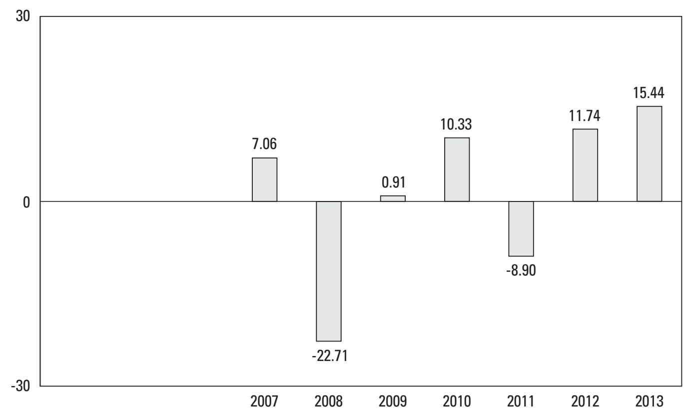
The past performance of each class of the Fund is not necessarily indicative of future performance.

Annual Performance (%)

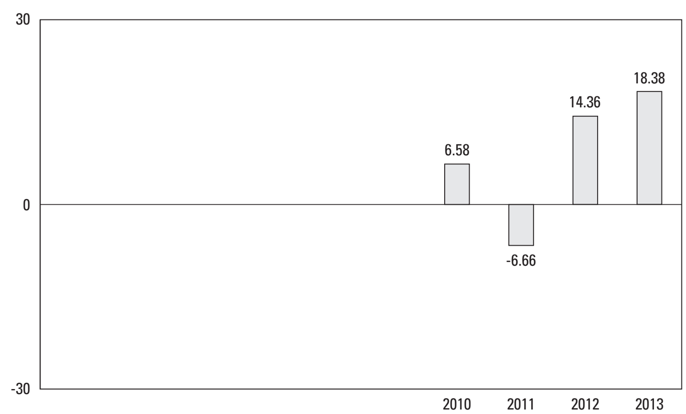
A-Class



T-Class



I-Class



The graphs and tables show the Fund's past performance for each of the Fund's classes of units 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.

For I-Class units, they also illustrate returns after operating expenses and trading expenses have been deducted, but not management fees paid directly by each investor to the Manager which may differ from one investor to another as they are negotiated by each one of them directly with the Manager.

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 graphs indicate, 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 tables compare the performance of each class of the Fund 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	Since 10 years or since inception
A-Class Units	15.47	5.39	5.52	6.69
S&P/TSX Composite Index (Total return)	7.12	4.09	4.81	8.37
T-Class				
T-Class Units	15.44	5.53	5.52	1.20
S&P/TSX Composite Index (Total return)	7.12	4.09	4.81	2.65
I-Class				
I-Class Units	18.38	8.11	–	9.44
S&P/TSX Composite Index (Total return)	7.12	4.09	–	4.60

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.

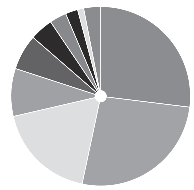
Please refer to the "Other Material Information" section for more information on the benchmark(s).

Comparison with the Index

As at September 30, 2013, the Desjardins Canadian Equity Value Fund (A-Class Units) posted a 15.47% return, compared to 7.12% for its benchmark, the S&P/TSX Composite Index (Total return). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Performance differences between series of units are mainly attributable to management fees charged to each series. Please refer to the "Past Performance" section for the details of returns by series and to the "Other Material Information" section for more information on the benchmark.

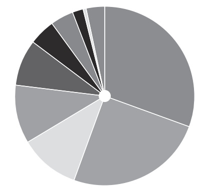
Portfolio Overview

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



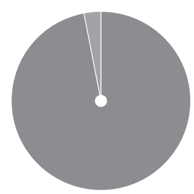
- 27.2 Financials
- 26.3 Energy
- 18.1 Materials
- 8.6 Consumer Discretionary
- 6.4 Industrials
- 4.0 Consumer Staples
- 3.1 Information Technology
- 2.3 Telecommunication Services
- 1.0 Utilities
- 3.0 Cash and Cash Equivalents

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



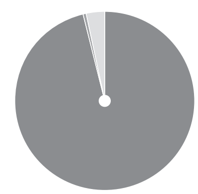
- 30.7 Financials
- 24.9 Energy
- 11.0 Materials
- 10.4 Consumer Discretionary
- 8.5 Industrials
- 4.6 Information Technology
- 4.3 Consumer Staples
- 1.8 Telecommunication Services
- 0.6 Utilities
- 3.2 Cash and Cash Equivalents

Geographic Allocation (%)
as at September 30, 2012



- 97.0 Canada
- 3.0 Cash and Cash Equivalents

Geographic Allocation (%)
as at September 30, 2013



- 96.2 Canada
- 0.6 Other Countries**
- 3.2 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. Toronto-Dominion Bank	6.3
2. Suncor Energy	5.9
3. Canadian Imperial Bank of Commerce	4.6
4. Magna International, Class A	4.0
5. Royal Bank of Canada	3.7
6. Teck Resources, Class B	3.4
7. Cash and Cash Equivalents	3.2
8. Bombardier, Class B	2.3
9. Bank of Montreal	2.2
10. National Bank of Canada	2.1
11. Scotiabank	1.9
12. Sun Life Financial	1.9
13. Canadian Tire Corporation, Class A	1.8
14. Rogers Communications, Class B	1.8
15. Canadian Natural Resources	1.7
16. Empire Company, Class A	1.6
17. Manulife Financial Corporation	1.6
18. Precision Drilling Corporation	1.6
19. Celestica	1.6
20. WestJet Airlines	1.6
21. Canadian Oil Sands	1.5
22. Agrium	1.5
23. Goldcorp	1.4
24. Crescent Point Energy	1.4
25. Thomson Reuters Corporation	1.4
Total	**62.0**

* 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

The T-Class Units for the Desjardins Canadian Equity Value Fund provide you with a periodical monthly cash distribution composed of a net income, a non-taxable capital distribution or a combination of both. They were designed for investors who wish to obtain additional income, along with a tax benefit, over their income from other sources. T-Class Units are related to the same securities portfolio as A-Class and I-Class Units and have the same percentage of management fees as A-Class Units.

I-Class Units for the Desjardins Canadian Equity Value Fund are related to the same securities portfolio as A-Class and T-Class Units.