This Interim Management Report of Fund Performance contains financial highlights but does not contain the Interim or Annual Financial Statements. You can request a copy of the Interim or 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.

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

AS AT MARCH 31, 2013

Desjardins Wealth Management

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.

Desjardins Canadian Equity Value Fund (T-Class Units)

Management Discussion of Fund Performance

Results of Operations

For the six-month period ended March 31, 2013, the Desjardins Canadian Equity Value Fund (T-Class Units) posted a 7.72% return, compared to 5.11% 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. Please refer to the "Other Material Information" section for more information on the benchmark.

Tetrem Capital Partners Ltd.

The portfolio outperformed its benchmark largely due to strong performance from some of its more economically sensitive holdings, as well as its continued underweight to gold stocks, which lagged during the period.

In the Canadian equity portion of the portfolio, the Portfolio Sub-Manager added value through stock selection in the materials sector, and through the allocation to and stock selection in the consumer discretionary and industrials sectors.

On an individual stock basis, the portfolio's holdings in CCL Industries, Air Canada, Magna International, WestJet Airlines and Tourmaline Oil added to performance. Stock selection in the energy sector detracted from returns, as did the Portfolio Sub-Manager's decision not to own stocks in the telecommunication services and health care sectors. Stocks that subtracted from the portfolio's value were MEG Energy, Imperial Oil, Enbridge, Potash Corp. of Saskatchewan and Savanna Energy Services.

The Portfolio Sub-Manager also made additional noteworthy changes during the review period by adding positions in Enbridge and Dollarama and by exiting from its positions in Talisman Energy and Linamar Corporation.

LSV Asset Management

Canadian stocks were market leaders in relation to other developed countries' stock markets during times when stability and low volatility were in demand. In this period, however, central banks around the world have been pumping liquidity into the markets, so it is not surprising to see some of the other developed stock markets rise quickly in this liquidity-pumped environment. A good portion of the Canadian market is also in gold stocks, which have fallen in recent times, along with the price of the commodity. The materials sector as a whole fell about 16% during the period and was the worst performing sector of the Canadian market. The other sectors performed much better and helped the benchmark index overcome the negative impact of the materials sector.

The portfolio performed quite well during the period due to good stock selection and an underweight to gold stocks. While the Portfolio Sub-Manager has slowly been increasing the weight of the portfolio in gold stocks as their valuations have improved with their falling share prices, it remains about 4% underweighted compared to the index. Sector selection was modestly positive during the period, but the smaller capitalization bias was a negative, as was the deeper value orientation. Stock selection was the biggest positive contributor to the excess returns during the period.

Some of the top contributors were Rogers Communications and Magna International, two of the portfolio's larger holdings. While the Portfolio Sub-Manager underweighted gold stocks, which was a positive contributor, it did invest in Barrick Gold, which ended up being the biggest detractor to results during the period.

Recent Developments

Tetrem Capital Partners Ltd.

The Canadian economy is in reasonable shape compared to global peers, with unemployment data recently touching four-year lows. In the Portfolio Sub-Manager's opinion, this has contributed to strength in the portfolio's economically sensitive holdings (e.g. WestJet), where the fundamental outlook remains positive. Natural gas closed the review period at around US$4/MCF, buoyed by producer discipline and cold weather. This price range bodes well for the portfolio's natural gas producers and energy services companies.

The housing market is slowing down. However, there currently aren't any obvious signs that it will collapse. Even with a housing slowdown, Canadian banks can grow their profits through other avenues, such as corporate lending and asset management. Gold equities, which account for approximately 10% of the S&P/TSX, have continued to lag the market. Gold producers have been unable to control costs – a challenge that could continue, in the Portfolio Sub-Manager's opinion. The portfolio remains underweight to gold equities. Bond yields have risen slightly off historic lows, a trend the Portfolio Sub-Manager believes could continue and be positive for economic growth expectations. This could also lead to improved risk taking and investor flows into more economically sensitive sectors where the portfolio is well positioned.

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". Since March 2009, the portfolio's value style has been in favour, and the Portfolio Sub-Manager's portfolio has responded with both high absolute returns as well as strong relative results. The Portfolio Sub-Manager believes that sticking to its discipline will result in long-term excess returns.

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 as at March 31, 2014 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, 2013.

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 period ended March 31, 2013, the amounts paid in commission by the Fund to DSI are $216 ($613 in 2012).

As at March 31, 2013, receivable amounts from the Manager are $59,222 (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 six-month period and for the past five years.

Net Assets per Unit (1) – T-Class

	March 31, 2013 (6 months) $	September 30, 2012 (12 months) $	September 30, 2011 (12 months) $	September 30, 2010 (12 months) $	September 30, 2009 (12 months) $	September 30, 2008 (12 months) $
Net assets, beginning of period	**5.84**	5.68	6.73	6.55	7.13	10.10
Increase (Decrease) from Operations:						
Total revenue	**0.09**	0.16	0.15	0.17	0.31	0.31
Total expenses	**(0.07)**	(0.14)	(0.17)	(0.16)	(0.14)	(0.21)
Realized gains (losses)	**0.01**	0.09	0.58	0.50	(1.15)	(0.04)
Unrealized gains (losses)	**0.42**	0.65	(1.11)	0.23	0.92	(2.40)
Commissions and other portfolio transaction costs	**–**	–	–	(0.01)	(0.01)	(0.01)
Total Increase (Decrease) from Operations (2)	**0.45**	0.76	(0.55)	0.73	(0.07)	(2.35)
Distributions:						
From income (excluding dividends)	**–**	–	–	–	0.01	–
From dividends	**0.02**	0.02	–	0.01	0.17	0.10
From capital gains	**–**	–	–	–	–	0.41
Return of capital	**0.24**	0.50	0.52	0.46	0.35	0.27
Total Distributions (3)	**0.26**	0.52	0.52	0.47	0.53	0.78
Net Assets, End of Period	**6.03**	5.84	5.68	6.73	6.55	7.13

(1) This information is derived from the Fund's unaudited interim financial statements and 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 – T-Class

	March 31, 2013 (6 months)	September 30, 2012 (12 months)	September 30, 2011 (12 months)	September 30, 2010 (12 months)	September 30, 2009 (12 months)	September 30, 2008 (12 months)
Total net asset value (000's of $)	**6,801**	7,131	11,189	13,115	14,374	15,492
Number of units outstanding	**1,127,546**	1,219,734	1,959,847	1,945,932	2,190,040	2,168,272
Management expense ratio (%) (1)	**2.47**	2.39	2.41	2.41	2.41	2.42
Management expense ratio before waivers and absorptions (%)	**2.47**	2.39	2.41	2.45	2.50	2.43
Trading expense ratio (%) (2)	**0.04**	0.06	0.06	0.08	0.19	0.14
Portfolio turnover rate (%) (3)	**17.86**	28.06	33.73	40.91	86.53	82.59
Net asset value per unit ($)	**6.03**	5.85	5.71	6.74	6.56	7.15

(1) Management expense ratio is based on total expenses (including GST, 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.

(2) 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.

(3) 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 period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. 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 Canadian Equity Value Fund (T-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:

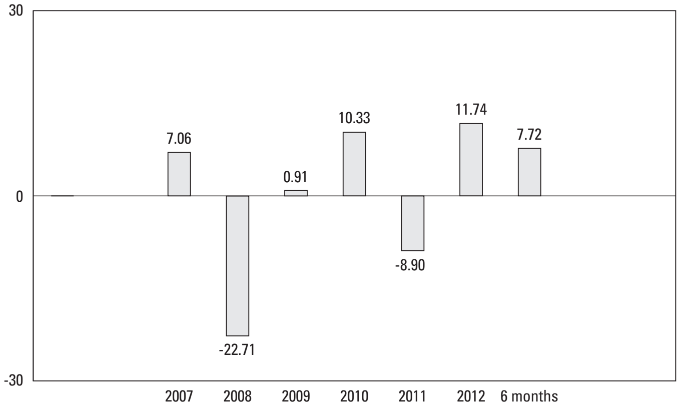
- Administration of the Fund, investment portfolio management and profit margin 1.01%
- Dealer compensation 1.00%
- Marketing expenses 0.10%

Past Performance

Performance data assumes that all 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 how it will perform in the future.

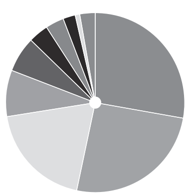
Annual Performance (%)



This graph presents the Fund's annual performance for each fiscal year shown and illustrates the Fund's evolution from one year to the next. The last column shows the Fund's total performance for the interim period ended March 31, 2013. This graph also indicates, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as at the last day of said fiscal year or interim period.

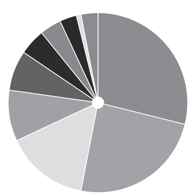
Portfolio Overview

Net Asset Value Mix (%)
as at March 31, 2012



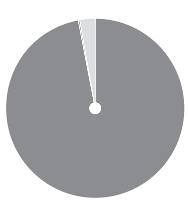
- 27.9 Financials
- 25.6 Energy
- 19.0 Materials
- 8.4 Consumer Discretionary
- 6.5 Industrials
- 3.6 Consumer Staples
- 3.3 Information Technology
- 2.3 Telecommunication Services
- 0.8 Utilities
- 2.6 Cash and Cash Equivalents

Net Asset Value Mix (%)
as at March 31, 2013



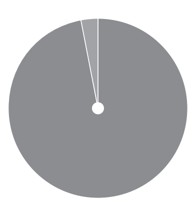
- 29.0 Financials
- 24.3 Energy
- 15.0 Materials
- 9.1 Consumer Discretionary
- 7.3 Industrials
- 4.6 Consumer Staples
- 3.8 Information Technology
- 3.2 Telecommunication Services
- 0.9 Utilities
- 2.8 Cash and Cash Equivalents

Geographic Allocation (%)
as at March 31, 2012



- 97.2 Canada
- 0.2 Other Countries**
- 2.6 Cash and Cash Equivalents

Geographic Allocation (%)
as at March 31, 2013



- 97.2 Canada
- 2.8 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. Toronto-Dominion Bank	6.1
2. Suncor Energy	5.2
3. Canadian Imperial Bank of Commerce	4.2
4. Magna International, Class A	3.4
5. Royal Bank of Canada	3.0
6. Barrick Gold Corporation	2.8
7. Cash and Cash Equivalents	2.8
8. Rogers Communications, Class B	2.6
9. Teck Resources, Class B	2.5
10. Agrium	2.3
11. Bank of Montreal	2.3
12. Bombardier, Class B	2.1
13. Potash Corporation of Saskatchewan	2.1
14. Sun Life Financial	1.9
15. Precision Drilling Corporation	1.8
16. Manulife Financial Corporation	1.7
17. National Bank of Canada	1.7
18. Thomson Reuters Corporation	1.7
19. Canadian Natural Resources	1.6
20. Empire Company, Class A	1.6
21. Tourmaline Oil Corp.	1.5
22. WestJet Airlines	1.5
23. Canadian Tire Corporation, Class A	1.5
24. Metro	1.5
25. Scotiabank	1.5
Total	**60.9**

* 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 Desjardins 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.

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Neither S&P, its affiliates nor their third party licensors guarantee the adequacy, accuracy, timeliness or completeness of the Index or any other data included therein or any communications, including but not limited to oral or written communications (including electronic communications) with respect thereto. S&P, its affiliates and their third party licensors shall not be subject to any damages or liability for any errors, omissions or delays therein. S&P makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the brands, the Index or any data included therein. Without limiting any of the foregoing, in no event whatsoever shall S&P, its affiliates or their third party licensors be liable for any indirect, special, incidental, punitive or consequential damages, including but not limited to, loss of profits, trading losses, lost time or goodwill, even if they have been advised of the possibility of such damages, whether in contract, tort, strict liability or otherwise.