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.

Message to the Investors

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

Melodia Balanced Growth Portfolio
(formerly known as Diapason Growth Portfolio)
(A-Class Units)

Management Discussion of Fund Performance

Investment Objective and Strategies

The objective of this Portfolio is to provide long-term capital appreciation and, to a lesser extent, generate an income return. Consequently, the Portfolio invests mainly in the units of mutual funds which themselves invest in equity and fixed-income securities throughout the world.

The Portfolio Manager will actively choose the underlying funds and determine the Portfolio's asset allocation in each of these, while respecting the Portfolio's investment objective. The target weightings are at 44% for fixed-income securities and at 56% for growth securities. The Portfolio is a strategic asset allocation fund.

The underlying funds may engage in securities lending, repurchase and reverse repurchase 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 Melodia Balanced Growth Portfolio. Said risk remains true to its description in the Simplified Prospectus as at March 28, 2013. Furthermore, the Portfolio is still intended for investors with a low to medium tolerance for risk.

Results of Operations

Bonds

In the last quarter of 2012, Canadian and U.S. bond yields fluctuated within very tight limits, ending the year near the middle of their respective boundaries of 2012. Bond markets were mainly influenced by uncertainty surrounding the budgetary impasse in the United States, the announcement by the Federal Reserve of a new quantitative easing plan, and the departure of the governor of the Bank of Canada. In a context where the central banks had made a commitment to keep their overnight rates at historically low levels for an extended period of time and expectations of long-term inflation remained weak, it was difficult to predict any substantial increase in yields in 2013.

As had been expected when the first quarter of 2013 got underway, Canadian bond yields ended the period close to where they started. The customary investor enthusiasm at the start of the year initially drove 10-year bond returns upwards, until problems in the Cypriot financial system reminded investors that the situation in Europe was not resolved yet.

At the beginning of the second quarter of 2013, the announcement of a quantitative easing program in Japan triggered a series of transfers of funds that were invested in government bonds to other countries and other asset classes, sending Canadian government bond yields down. Stimulated by rumours of an eventual tapering of the Federal Reserve's bond purchase program, and then by the confirmation of that piece of news at the U.S. central bank's June meeting, bond yields recorded sharp growth at the end of the quarter.

Anticipations of a scaling back of the Federal Reserve's debt securities purchase program, which was expected in September, generated sustained increases in interest rates in the first half of the third quarter of 2013. Even though it is more than likely that this scenario will pan out in the future, the speed with which the markets integrated it into the term structure of interest rates took investors by surprise. Given that the Federal Reserve had repeatedly declared itself in favour of keeping overnight rates near zero for at least two years, the middle portion of the U.S. bond curve suffered the greatest impact during this period. In Canada, the markets simply followed this pattern, although not quite as fervently. In mid-September, the U.S. central bank's announcement that it would not reduce its quantitative easing program for the time being had the effect of calming things down and refocusing investor attention on fundamental economic factors.

Equities

The main international stock indexes gave a positive performance in the last quarter of 2012, which enabled them to end the year on a strong high note. The mitigation of two of the main risks that had pervaded the economic and financial news for a long while accounts for the results of this fourth quarter. On one hand, the repeated commitments by the European Central Bank to support the euro zone seem to have dissipated investor concerns about the European debt crisis to some extent. The agreement that was reached in November on the reduction of the Greek debt and the payout of financial aid to that country, and the first steps towards a European banking union, which constitutes a necessary condition for European financial stability, also contributed to reducing that risk. On the other hand, fears of slowing growth in China, which were very real in October, were also allayed by the release of favourable economic indicators in the Middle Kingdom and in the emerging markets.

The main international stock indexes kept on rising, recording positive performances in the first quarter of 2013. They took off from the very first business day of the new year, carried away by the agreement on a tax reform plan in the United States. This agreement seems to have galvanized investors, who just kept on expanding the portion of their portfolios allocated to common shares throughout the quarter. The release of encouraging economic indicators, especially those relating to employment and real estate, also gave the markets a boost during this period.

During the second quarter of 2013, the main international stock indexes gave a performance in two acts, ending the period at levels similar to those of the previous quarter. The markets initially made progress, encouraged by higher-than-expected earnings reports from U.S. businesses and, subsequently, by favourable developments in Europe. In fact, the agreement on a financial aid package for Cyprus and the European Central Bank's announcement that it would lower interest rates and maintain its monetary easing policy had positive repercussions until the middle of May. After that, the main stock market indexes reversed course, mainly because of remarks by the Federal Reserve president about the eventual withdrawal of monetary easing measures. On top of that, disappointing estimates of industrial production in China made the markets jittery. Markets were also held in check during the second half of the quarter by the revelation of unsatisfactory economic indicators in Europe, job numbers especially.

The third quarter of 2013 saw a healthy performance by the main international stock indexes, consolidating the substantial gains built up during the first half of the year. Many factors account for the stock markets' movements during this period. First, the markets behaved in tandem with the discussions about monetary easing measures in the United States. While investors were initially stymied by the prospect of a premature withdrawal of the bond buying program, they let loose when the Federal Reserve officials unexpectedly opted for the status quo, pending sustained improvement in the U.S. economy. Second, the geopolitical tensions in Syria eased, relieving the pressure they had exerted on the markets in August. Third, the end of the recession in the euro zone and the maintenance of interest rates at exceptionally low levels by the European Central Bank stimulated the European markets, which outperformed all the others during the summer. Finally, the August release of encouraging economic indicators in China also helped drive the markets upwards.

The Melodia Balanced Growth Portfolio was launched on May 17, 2013. As such, its results of operations as at September 30, 2013 cannot be included in this report.

Recent Developments

Bonds

The economic scenario has not changed much. Bond yields will keep oscillating at historically low levels, and the equilibrium yield for 10-year bonds lies between 2.5% and 3.0% in the current state of affairs.

Equities

In the short term, investors will keep a close eye on what is happening in the United States with respect to the partial government shutdown and the possible default on that country's debts, two issues that are currently weighing down international stock market trends. Two other geographic locations also capture a certain amount of investor attention: Europe, which is still vulnerable despite its recent emergence from recession, and China, which has released some economic indicators whose reliability is being called into question by many experts.

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 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.

As at September 30, 2013, accrued expenses payable to the Manager are $701,455.

During the period, the Fund received $9,238,154 in interests and $1,858,800 in dividends from funds managed by related parties.

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 period.

Net Assets per Unit [1]

A-Class	2013 (5 months)* $
Net assets, beginning of period	10.00
Increase (Decrease) from Operations:	
Total revenue	0.06
Total expenses	(0.08)
Realized gains (losses)	–
Unrealized gains (losses)	0.03
Commissions and other portfolio transaction costs	–
Total Increase (Decrease) from Operations [2]	0.01
Distributions:	
From income (excluding dividends)	–
From dividends	0.01
From capital gains	–
Return of capital	–
Total Distributions [3]	0.01
Net Assets at September 30 of Period Shown	10.00

(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 May 2013.

Ratios and Supplemental Data

A-Class	2013 (5 months)*
Total net asset value (000's of $) [1]	1,789,279
Number of units outstanding [1]	178,842,777
Management expense ratio (%) [2]	2.28
Management expense ratio before waivers and absorptions (%)	2.28
Trading expense ratio (%) [3]	–
Portfolio turnover rate (%) [4]	–
Net asset value per unit ($)	10.00

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

* Beginning of operations in May 2013.

Management Fees

Management fees payable to the Manager by the Melodia Balanced Growth Portfolio (A-Class Units) are calculated daily on the net asset value of the Fund at an annual rate of 1.86%. 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 0.86%
- Dealer compensation 0.90%
- Marketing expenses 0.10%

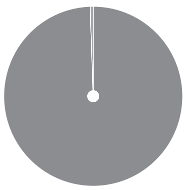
Past Performance

Annual Performance (%)

The Melodia Balanced Growth Portfolio was launched on May 17, 2013. As such, its results of operations as at September 30, 2013 cannot be included in this report.

Portfolio Overview

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



- 99.5 Investment Funds
  - 60.9 Canadian Investment Funds
  - 38.6 Foreign Investment Funds
- 0.5 Cash and Cash Equivalents

Top Positions (Long Positions) *	Net Asset Value %
1. Desjardins Enhanced Bond Fund, I-Class	20.1
2. Desjardins Canadian Bond Fund, I-Class	16.8
3. Desjardins Canadian Equity Growth Fund, I-Class	13.4
4. Desjardins Overseas Equity Fund, I-Class	12.7
5. Desjardins American Equity Growth Fund, I-Class	12.6
6. Desjardins Canadian Equity Value Fund, I-Class	10.6
7. Desjardins Completion Investments Fund, I-Class	9.0
8. Desjardins Global Small Cap Equity Fund, I-Class	4.3
9. Cash and Cash Equivalents	0.5
Total	**100.0**

* There is no short position in this Fund.

On the date hereof, Desjardins Global Asset Management Inc. ("DGAM"), the Portfolio Manager, invests the Portfolio's assets in units of the Desjardins Completion Investments Fund (the "DCIF"). The DCIF invests in turn over 10% of its net asset value in units of the Desjardins Global Real Estate Fund (the "DGREF") and in units of the NEI Northwest Specialty Global High Yield Bond Fund (the "NSBF"). For your information, you'll find below the top 25 holdings of the DCIF, DGREF and NSBF portfolios. This three-tiered structure is authorized and maintained in accordance with temporary exemption granted to Desjardins Investments Inc., the Manager of the Desjardins Funds, by the Canadian securities regulatory authorities. DGAM selects the underlying funds in which the Portfolio invests, including those that comprise the three-tiered structure. Further information on the temporary exemption can be found in the Funds' Annual Information Form.

Top 25 Positions of the Underlying Funds (long positions)*

Desjardins Completion Investments Fund	Net Asset Value %
1. Desjardins Global Real Estate Fund, I-Class	19.9
2. NEI Northwest Specialty Global High Yield Bond Fund, Series I	16.8
3. Cash and Cash Equivalents	3.3
4. Bundesrepublik Deutschland, Inflation-Indexed, 0.750%, 2018-04-15	3.1
5. Nota do Tesouro Nacional, 1.000%, 2023-01-01	1.5
6. Government of Mexico, Inflation-Indexed, 2.000%, 2022-06-09	1.4
7. Government of Turkey, Inflation-Indexed, 3.000%, 2021-07-21	1.0
8. Transurban Group	1.0
9. Government of Poland, Inflation-Indexed, 2.750%, 2023-08-25	1.0
10. Buoni Poliennali del Tes, Inflation-Indexed, 2.600%, 2023-09-15	0.9
11. Enbridge	0.8
12. Government of Brazil, Inflation-Indexed, 6.000%, 2045-05-15	0.8
13. TransCanada Corporation	0.7
14. Abertis Infraestructuras	0.7
15. Atlantia	0.7
16. Duke Energy Corp.	0.7
17. U.S. Treasury Bonds, Inflation-Indexed, 2.125%, 2019-01-15	0.7
18. Israel CPI, Inflation-Indexed, 2.750%, 2022-09-30	0.7
19. Government of Brazil, Inflation-Indexed, 6.000%, 2035-05-15	0.6
20. Republic of South Africa, 10.500%, 2026-12-21	0.6
21. National Grid	0.6
22. U.S. Treasury Bonds, Inflation-Indexed, 0.125%, 2023-01-15	0.6
23. U.S. Treasury Bonds, Inflation-Indexed, 0.125%, 2017-04-15	0.6
24. Williams Companies	0.6
25. Groupe Eurotunnel	0.6
Total	**59.9**

* There is no short position in this Fund.

Desjardins Global Real Estate Fund	Net Asset Value %
1. Mitsubishi Estate Company	4.3
2. Simon Property Group	4.0
3. Mitsui Fudosan Co.	3.9
4. Unibail-Rodamco (Union du Crédit-Bail Immobilier)	2.9
5. Sumitomo Realty & Development Co.	2.6
6. Host Hotels & Resorts	2.6
7. ProLogis	2.4
8. Equity Residential	2.3
9. Boston Properties	2.3
10. Health Care REIT	2.2
11. Vornado Realty Trust	2.1
12. General Growth Properties	2.0
13. Land Securities Group	2.0
14. Wharf Holdings	2.0
15. SL Green Realty Corp.	1.8
16. AvalonBay Communities	1.7
17. Japan Real Estate Investment Corporation	1.7
18. Japan Retail Fund Investment Corporation	1.6
19. Public Storage	1.5
20. Macerich Company	1.5
21. UDR	1.4
22. Liberty Property Trust	1.4
23. Mirvac Group	1.3
24. Goodman Group	1.3
25. Westfield Group	1.3
Total	**54.1**

* There is no short position in this Fund.

NEI Northwest Specialty Global High Yield Bond Fund	Net Asset Value %
1. Cash and Cash Equivalents	4.1
2. First Data Corporation, 12.625%, 2021-01-15	1.1
3. MGM Resorts International, 8.625%, 2019-02-01	0.9
4. Charter Communications, 7.000%, 2019-01-15	0.8
5. Case New Holland, 7.875%, 2017-12-01	0.8
6. WideOpenWest Finance, 10.250%, 2019-07-15	0.7
7. Viskase Companies, Private Placement, Series 144A, 9.875%, 2018-01-15	0.7
8. Resolute Forest Products Private Placement, Series 144A, 5.875%, 2023-05-15	0.7
9. Thompson Creek Metals Company, 7.375%, 2018-06-01	0.7
10. Surgical Care Affiliates Private Placement, Series 144A, 10.000%, 2017-07-15	0.7
11. PVR Partners, Private Placement, Series 144A, 6.500%, 2021-05-15	0.7
12. Physio-Control International Private Placement, Series 144A, 9.875%, 2019-01-15	0.7
13. CoreLogic, Private Placement, Series 144A, 7.250%, 2021-06-01	0.6
14. SugarHouse HSP Gaming Private Placement, Series 144A, 6.375%, 2021-06-01	0.6
15. ArcelorMittal, 5.750%, 2021-03-01	0.6
16. Denbury Resources, 8.250%, 2020-02-15	0.6
17. Halcon Resources Corporation, 8.875%, 2021-05-15	0.6
18. NuStar Logistics, 4.800%, 2020-09-01	0.6
19. Brightstar, Private Placement, Series 144A, 9.500%, 2016-12-01	0.6
20. iGATE Corporation, 9.000%, 2016-05-01	0.6
21. Viasystems, Private Placement, Series 144A, 7.875%, 2019-05-01	0.6
22. Florida East Coast Railway, 8.125%, 2017-02-01	0.6
23. Mattamy Group Corp., Series 144A, 6.875%, 2020-11-15	0.5
24. DJO Finance, 9.750%, 2017-10-15	0.5
25. HCA Holdings, 7.750%, 2021-05-15	0.5
Total	**20.1**

* 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

Prospectus and other information about the underlying investment funds are available on the Internet at **sedar.com**.