

WEALTH

ANNUAL

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

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

AS AT MARCH 31, 2017



Desjardins
Wealth Management
INVESTMENTS

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.



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Desjardins Money Market Fund

(A-, I-, C- AND F-CLASS UNITS)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at March 31, 2017, the Desjardins Money Market Fund (A-Class units) posted a 0.05% return. Please refer to the “Past Performance” section for the details of returns by class. Performance differences between classes of units are mainly due to management fees charged to each class.

The Bank of Canada allowed its overnight rate to fluctuate around 0.50% over the six-month period, despite the tightening of U.S. monetary policy. The portfolio manager’s positioning benefited from a steeper yield curve on maturities longer than three months and minor fluctuations that affected interest rates overall. A shift along the entire yield curve, resulting from the reorganization of long-term and shorter-term securities, generated stronger gains. Credit spreads on maturities of less than one year performed well due to renewed interest in these instruments following the unexpected outcome of the U.S. presidential election. Current levels are slightly below the historical average, but nevertheless remain relatively attractive. Furthermore, enthusiasm for these higher yields shows no sign of dampening. The term structure of credit spreads remained steep over the period.

Performance over the six-month period mainly stemmed from keeping the allocation to corporate securities relatively high compared to the allocation recommended by the Fund’s investment policy and from positioning the return target to take advantage of the steeper yield curve.

The combination of bank and corporate securities with maturities ranging from a few weeks to three months, along with government securities with maturities between six to 12 months, kept the average maturity higher than that of the target. Over the period, exposure to corporate securities was kept below the authorized limit to focus on provincial securities further along the yield curve.

Recent Developments

The portfolio manager intends to maintain its current sector allocation. Over the next two quarters, maturities will be distributed along both sides of the target since, for a given average maturity, the term structure of provincial exposures helps generate higher returns. The portfolio manager does not expect monetary policy to tighten over the short term.

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. It 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 Statement of Comprehensive Income 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. As the Fund’s trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	32,937	14,984



DESJARDINS MONEY MARKET FUND

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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS), while the financial information for the previous years/periods is shown in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA.

Net Assets per Unit⁽¹⁾

A-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (12 MONTHS) \$
Net assets, beginning of period	10.00	10.00	10.00	10.00	10.01	10.02
Increase (decrease) from operations:						
Income	0.04	0.08	0.10	0.12	0.13	0.13
Realized gains (losses)	-	-	-	-	-	-
Unrealized gains (losses)	-	-	-	-	(0.01)	(0.01)
Expenses	(0.03)	(0.07)	(0.09)	(0.11)	(0.11)	(0.11)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	-	-
Total increase (decrease) from operations⁽³⁾	0.01	0.01	0.01	0.01	0.01	0.01
Distributions:						
From income (excluding dividends)	0.01	0.01	0.01	0.01	0.02	0.02
From dividends	-	-	-	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Distributions⁽⁵⁾	0.01	0.01	0.01	0.01	0.02	0.02
Net Assets, End of Period	10.00	10.00	10.00	10.00	10.00	10.01

Net Assets per Unit⁽¹⁾

I-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (9 MONTHS)* \$
Net assets, beginning of period	10.00	10.00	10.00
Increase (decrease) from operations:			
Income	0.04	0.08	0.06
Realized gains (losses)	-	-	-
Unrealized gains (losses)	-	-	-
Expenses	-	-	-
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.04	0.08	0.06
Distributions:			
From income (excluding dividends)	0.04	0.08	0.05
From dividends	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-
From capital gains	-	-	-
Return of capital	-	-	-
Total Distributions⁽⁵⁾	0.04	0.08	0.05
Net Assets, End of Period	10.00	10.00	10.00



DESJARDINS MONEY MARKET FUND

Net Assets per Unit⁽¹⁾

C-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	10.00	10.00	10.00	10.00
Increase (decrease) from operations:				
Income	0.04	0.08	0.10	0.10
Realized gains (losses)	-	-	-	-
Unrealized gains (losses)	-	-	-	-
Expenses	(0.03)	(0.07)	(0.09)	(0.09)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.01	0.01	0.01	0.01
Distributions:				
From income (excluding dividends)	0.01	0.01	0.01	0.01
From dividends	-	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	0.01	0.01	0.01	0.01
Net Assets, End of Period	10.00	10.00	10.00	10.00

Net Assets per Unit⁽¹⁾

F-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	10.00	10.00	10.00	10.00
Increase (decrease) from operations:				
Income	0.03	0.08	0.10	0.10
Realized gains (losses)	-	-	-	-
Unrealized gains (losses)	0.01	-	-	(0.02)
Expenses	(0.03)	(0.07)	(0.08)	(0.06)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.01	0.01	0.02	0.02
Distributions:				
From income (excluding dividends)	0.01	0.01	0.02	-
From dividends	-	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	0.01	0.01	0.02	-
Net Assets, End of Period	10.00	10.00	10.00	10.00

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations:

- I-Class units in January 2015.

- C-Class units in November 2013.

- F-Class units in November 2013.

Ratios and Supplemental Data

A-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (12 MONTHS)
Total net asset value ('000s of \$)	80,950	80,258	82,392	89,142	99,665	118,316
Number of redeemable units outstanding	8,091,068	8,021,978	8,235,245	8,909,829	9,961,611	11,825,745
Management expense ratio (%) ⁽³⁾	0.69	0.68	0.91	1.11	1.10	1.10
Management expense ratio before waivers and absorptions (%)	0.69	1.26	2.28	1.38	1.35	1.28
Trading expense ratio (%) ⁽³⁾	-	-	-	-	-	-
Portfolio turnover rate (%) ⁽⁴⁾	0.28	213.22	468.58	442.16	554.61	N/A
Net asset value per unit (\$)	10.00	10.00	10.00	10.00	10.00	10.00



DESJARDINS MONEY MARKET FUND

Ratios and Supplemental Data

I-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (9 MONTHS)*
Total net asset value ('000s of \$)	854	1,164	1,517
Number of redeemable units outstanding	85,351	116,389	151,659
Management expense ratio (%) ^{(2), (5)}	N/A	N/A	N/A
Management expense ratio before waivers and absorptions (%) ⁽⁵⁾	N/A	N/A	N/A
Trading expense ratio (%) ⁽³⁾	–	–	–
Portfolio turnover rate (%) ⁽⁴⁾	0.28	213.22	468.58
Net asset value per unit (\$)	10.00	10.00	10.00

Ratios and Supplemental Data

C-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	1,480	1,455	1,089	552
Number of redeemable units outstanding	148,019	145,452	108,923	55,205
Management expense ratio (%) ⁽³⁾	0.69	0.68	0.86	1.05
Management expense ratio before waivers and absorptions (%)	0.69	1.18	1.31	1.38
Trading expense ratio (%) ⁽³⁾	–	–	–	–
Portfolio turnover rate (%) ⁽⁴⁾	0.28	213.22	468.58	442.16
Net asset value per unit (\$)	10.00	10.00	10.00	10.00

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	182	2	17	1
Number of redeemable units outstanding	18,197	183	1,739	100
Management expense ratio (%) ⁽³⁾	0.65	0.65	0.80	0.86
Management expense ratio before waivers and absorptions (%)	0.65	0.88	1.13	1.07
Trading expense ratio (%) ⁽³⁾	–	–	–	–
Portfolio turnover rate (%) ⁽⁴⁾	0.28	213.22	468.58	442.16
Net asset value per unit (\$)	10.00	10.00	10.00	10.00

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, 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.
- (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.
- (5) There are no expenses charged to this Class.

* Beginning of operations:

– I-Class units in January 2015.

– C-Class units in November 2013.

– F-Class units in November 2013.

Management Fees

Management fees payable to the Manager by the Desjardins Money Market Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.00%. 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	0.65%
• Dealer compensation	0.25%
• 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.

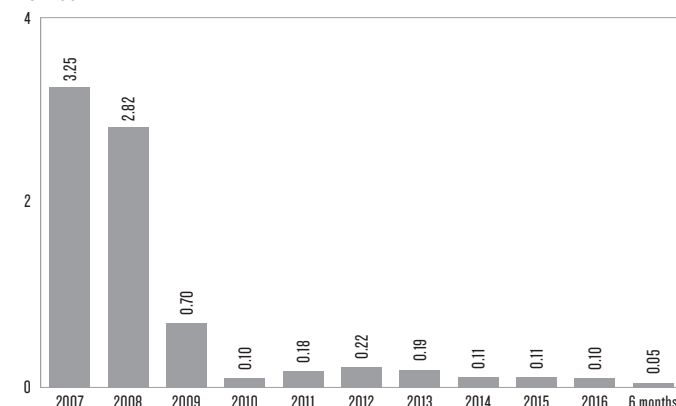
The past performance of each class of the Fund is not necessarily indicative of future performance.



DESJARDINS MONEY MARKET FUND

Annual Performance (%)

A-CLASS

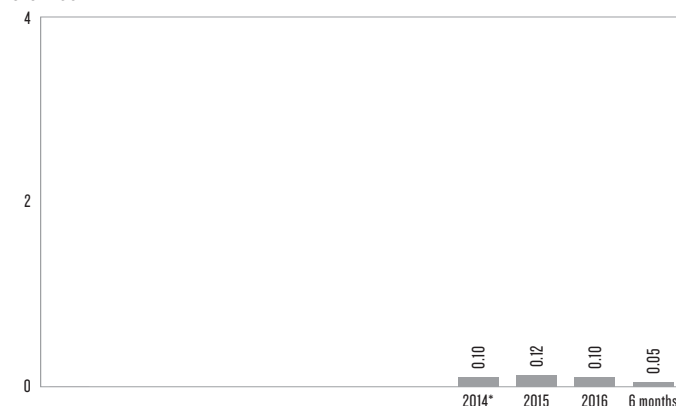


I-CLASS



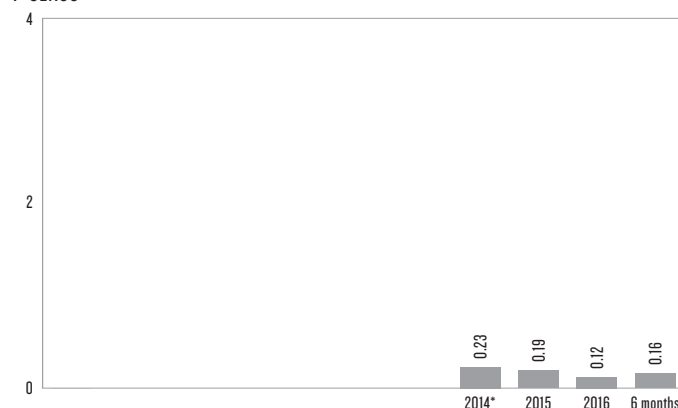
* Beginning of operations on January 22, 2015.

C-CLASS



* Beginning of operations on November 20, 2013.

F-CLASS



* Beginning of operations on November 20, 2013.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. The last column shows the total performance of each class of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one category to another for a number of reasons, including if the category was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

PORTFOLIO OVERVIEW

Net Asset Value Mix (%) as at March 31, 2016



78.7	Money Market Securities
60.0	Corporations
9.9	Provincial Governments and Crown Corporations
8.8	Municipalities and Semi-Public Institutions
13.1	Canadian Bonds
13.1	Provincial Governments and Crown Corporations
8.2	Other Net Assets Value

Net Asset Value Mix (%) as at March 31, 2017



94.3	Money Market Securities
56.2	Corporations
38.1	Provincial Governments and Crown Corporations
4.7	Canadian Bonds
4.7	Provincial Governments and Crown Corporations
1.0	Other Net Assets Value

Top Positions (Long Positions) *	NET ASSET VALUE %
1. Royal Bank of Canada, notes, 2017-05-15	9.5
2. Scotiabank, notes, 2017-05-15	9.5
3. Québec Treasury Bills, 2017-10-06	9.5
4. National Bank of Canada, notes, 2017-04-03	9.3
5. Canadian Imperial Bank of Commerce, notes, 2017-04-20	9.0
6. Ontario Treasury Bills, 2017-09-27	9.0
7. Gaz Métro, notes, 2017-04-21	8.4
8. Toronto-Dominion Bank, notes, 2017-04-17	7.8
9. Ontario Treasury Bills, 2017-10-11	6.0
10. Ontario Treasury Bills, 2017-04-05	5.9
11. Newfoundland and Labrador Treasury Bills, 2017-04-06	4.8
12. Province of Newfoundland, stripped, 2017-04-17	3.8
13. Ontario Treasury Bills, 2017-12-06	3.0
14. Toronto-Dominion Bank, notes, 2017-05-01	1.8
15. Cash and Cash Equivalents	1.0
16. Ontario Electricity Financial Corporation, stripped, 2017-04-01	1.0
17. Gaz Metro, notes, 2017-04-19	0.7
Total	100.0

* 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 representative; 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

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.



Desjardins

Short-Term Income Fund

(A-, I-, C- AND F-CLASS UNITS)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at March 31, 2017, the Desjardins Short-Term Income Fund (A-Class units) posted a 0.11% return, compared to 0.42% for its benchmark, composed of the FTSE TMX Canada Short-Term Government Bond Index (50%) and the FTSE TMX Canada Short-Term Corporate Bond Index (50%). The FTSE TMX Canada Short-Term Overall Bond Index posted a 0.16% return for the same period.

As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

The benchmark index generated positive returns during the period. Canadian short-term corporate bonds outperformed short-term Canadian government bonds due to additional returns and tightening credit spreads.

Added value stemmed primarily from the portfolio's shorter duration against a backdrop of rising interest rates. The overweight to corporate bonds rated A/BBB in the financials sector and BBB in utilities also added value, as credit spreads tightened. This contribution was partially offset by the underweight to corporate bonds in the industrials sector.

Recent Developments

The portfolio sub-manager expects volatility to ramp up across all asset classes, as investors must adapt to increasing political risk and the U.S. Federal Reserve's (Fed) decision to tighten its monetary policy in response to key indicators underscoring a more active economy. Wages rose as the economy approached full employment and underlying inflation remained above 2%. As a result, the portfolio sub-manager expects the Fed to keep increasing its rates during its upcoming meetings. The central bank should take a more gradual and prudent approach to its rate increase due to the deflationary impact of an increasingly stronger U.S. dollar.

After devaluating sharply over the past three years, the Canadian dollar is showing signs of recovery compared to the lows noted in early 2016. As the U.S. economy is experiencing a sharper upswing, Canada's currency remains highly competitive and should help drive exports. That said, potential trade restrictions from the current U.S. administration could represent a new risk for Canada's economy. After years spent reducing debt, the latest government plans to implement modest fiscal recovery measures. While the residential sector represents a significant risk for the Canadian economy, low interest rates and sustained job growth in provinces with no oil production suggest that demand for new and existing homes should remain constant. However, said demand could be impeded by the implementation of stricter mortgaging regulations, as well as additional taxes for foreign buyers. The portfolio sub-manager believes that Canadian bond yields should keep pace with their stringer U.S. counterparts. In order to drive exports, the Bank of Canada should leave its overnight rate unchanged, and Canada's yield curve should also steepen.

Canada's monetary policy is very expansionary and its interest rates still hover near historical lows, thereby providing little value on an inflation-adjusted basis. The portfolio sub-manager believes that Canada's inflation rate should remain near 2%, as its economy should recover from the oil sector's relative weakness and generate higher-than-expected returns over the next 12 to 18 months. In such a context, the portfolio sub-manager kept the portfolio's duration under that of its benchmark. Current interest rate levels remain lacklustre, but should increase when the Canadian and global economies recover.

Following a tightening period, credit spreads among Canadian corporate bonds drew closer to their fundamental value, especially when measured against the underlying default risk. The portfolio sub-manager netted profits on some of its corporate bond positions during the period. As provincial bonds and asset-backed securities still offer attractive spreads, the portfolio is overweight to these sectors compared to its benchmark index.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	21,618	11,228



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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS), while the financial information for the previous years/periods is shown in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA.

Net Assets per Unit⁽¹⁾

A-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (12 MONTHS) \$
Net assets, beginning of period	4.17	4.18	4.21	4.20	4.31	4.41
Increase (decrease) from operations:						
Income	0.06	0.11	0.11	0.13	0.13	0.13
Realized gains (losses)	(0.01)	(0.03)	-	(0.01)	(0.01)	-
Unrealized gains (losses)	(0.02)	0.02	(0.01)	0.03	(0.03)	(0.06)
Expenses	(0.03)	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	-	-
Total increase (decrease) from operations⁽³⁾	-	0.03	0.03	0.08	0.02	-
Distributions:						
From income (excluding dividends)	0.03	0.04	0.04	0.06	0.07	0.06
From dividends	-	-	-	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	0.01	0.01	0.04	0.05
Total Distributions⁽⁵⁾	0.03	0.04	0.05	0.07	0.11	0.11
Net Assets, End of Period	4.15	4.17	4.18	4.21	4.20	4.31

Net Assets per Unit⁽¹⁾

I-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (12 MONTHS) \$
Net assets, beginning of period	9.90	9.93	9.97	9.94	10.06	10.15
Increase (decrease) from operations:						
Income	0.13	0.26	0.26	0.30	0.32	0.28
Realized gains (losses)	(0.03)	(0.06)	-	(0.01)	(0.09)	(0.04)
Unrealized gains (losses)	(0.02)	0.03	(0.06)	0.03	(0.17)	0.01
Expenses	-	-	-	-	-	-
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	-	-
Total increase (decrease) from operations⁽³⁾	0.08	0.23	0.20	0.32	0.06	0.25
Distributions:						
From income (excluding dividends)	0.13	0.27	0.26	0.29	0.29	0.25
From dividends	-	-	-	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Distributions⁽⁵⁾	0.13	0.27	0.26	0.29	0.29	0.25
Net Assets, End of Period	9.84	9.90	9.93	9.97	9.92	10.06

DESJARDINS SHORT-TERM INCOME FUND

Net Assets per Unit⁽¹⁾

C-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	9.92	9.94	10.00	10.00
Increase (decrease) from operations:				
Income	0.13	0.27	0.27	0.25
Realized gains (losses)	(0.04)	(0.04)	0.02	(0.01)
Unrealized gains (losses)	(0.02)	0.03	(0.03)	(0.01)
Expenses	(0.06)	(0.15)	(0.17)	(0.12)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.01	0.11	0.09	0.11
Distributions:				
From income (excluding dividends)	0.05	0.10	0.10	0.11
From dividends	-	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	-	0.01	-
Total Distributions⁽⁵⁾	0.05	0.10	0.11	0.11
Net Assets, End of Period	9.88	9.92	9.94	10.00

Net Assets per Unit⁽¹⁾

F-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	10.02	10.02	10.05	10.00
Increase (decrease) from operations:				
Income	0.13	0.27	0.26	0.25
Realized gains (losses)	(0.04)	(0.06)	(0.03)	(0.01)
Unrealized gains (losses)	(0.01)	0.02	(0.22)	0.01
Expenses	(0.04)	(0.10)	(0.11)	(0.09)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.04	0.13	(0.10)	0.16
Distributions:				
From income (excluding dividends)	0.10	0.14	0.14	0.11
From dividends	-	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	-	-	-
Return of capital	0.04	-	-	-
Total Distributions⁽⁵⁾	0.14	0.14	0.14	0.11
Net Assets, End of Period	9.92	10.02	10.02	10.05

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations:

- C-Class units in November 2013.

- F-Class units in November 2013.

Ratios and Supplemental Data

A-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (12 MONTHS)
Total net asset value ('000s of \$)	83,450	96,498	140,773	187,872	252,234	785,439
Number of redeemable units outstanding	20,124,696	23,135,040	33,674,525	44,651,664	60,017,820	182,266,541
Management expense ratio (%) ⁽¹⁾	1.34	1.59	1.71	1.66	1.62	1.55
Management expense ratio before waivers and absorptions (%)	1.34	1.59	1.71	1.66	1.62	1.55
Trading expense ratio (%) ⁽²⁾	-	-	-	-	-	-
Portfolio turnover rate (%) ⁽³⁾	67.94	118.70	94.97	88.14	152.69	226.32
Net asset value per unit (\$)	4.15	4.17	4.18	4.21	4.20	4.31



DESJARDINS SHORT-TERM INCOME FUND

Ratios and Supplemental Data

I-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (12 MONTHS)
Total net asset value ('000s of \$)	1,301,374	1,306,954	1,441,217	1,087,298	874,730	172,121
Number of redeemable units outstanding	132,205,938	132,010,604	145,075,618	109,021,541	88,044,688	17,093,156
Management expense ratio (%) ^{(2), (5)}	N/A	N/A	N/A	N/A	N/A	N/A
Management expense ratio before waivers and absorptions (%) ⁽⁵⁾	N/A	N/A	N/A	N/A	N/A	N/A
Trading expense ratio (%) ⁽³⁾	-	-	-	-	-	-
Portfolio turnover rate (%) ⁽⁴⁾	67.94	118.70	94.97	88.14	152.69	226.32
Net asset value per unit (\$)	9.84	9.90	9.93	9.97	9.94	10.07

Ratios and Supplemental Data

C-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	198	55	23	1
Number of redeemable units outstanding	20,049	5,525	2,319	105
Management expense ratio (%) ⁽¹⁾	1.26	1.52	1.71	1.59
Management expense ratio before waivers and absorptions (%)	1.26	1.52	1.82	1.60
Trading expense ratio (%) ⁽³⁾	-	-	-	-
Portfolio turnover rate (%) ⁽⁴⁾	67.94	118.70	94.97	88.14
Net asset value per unit (\$)	9.88	9.92	9.94	10.00

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	31	32	44	1
Number of redeemable units outstanding	3,144	3,170	4,371	101
Management expense ratio (%) ⁽¹⁾	0.75	1.01	1.14	1.05
Management expense ratio before waivers and absorptions (%)	0.75	1.01	1.19	1.07
Trading expense ratio (%) ⁽³⁾	-	-	-	-
Portfolio turnover rate (%) ⁽⁴⁾	67.94	118.70	94.97	88.14
Net asset value per unit (\$)	9.92	10.02	10.02	10.05

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, 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.
- (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.
- (5) There are no expenses charged to this Class.

* Beginning of operations:
 - C-Class units in November 2013.
 - F-Class units in November 2013.

Management Fees

Management fees payable to the Manager by the Desjardins Short-Term Income Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.03%. 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	0.43%
• Dealer compensation	0.50%
• Marketing expenses	0.10%

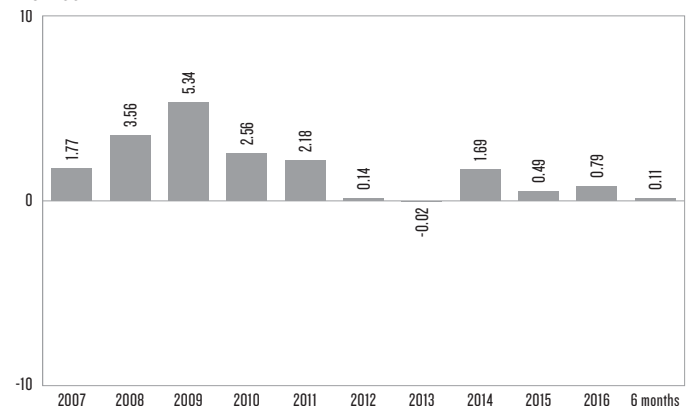
PAST PERFORMANCE

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.

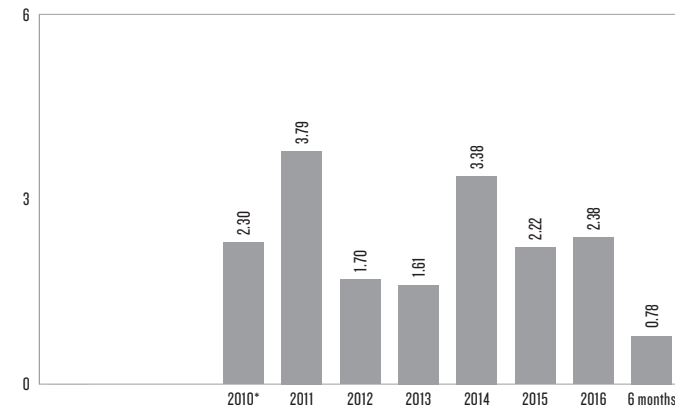
Annual Performance (%)

A-CLASS



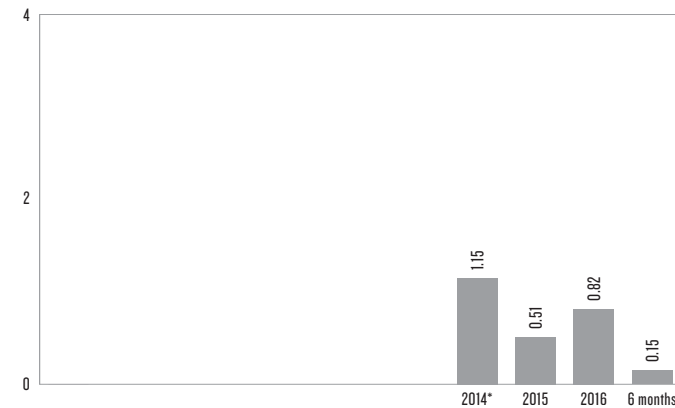
DESJARDINS SHORT-TERM INCOME FUND

I-CLASS



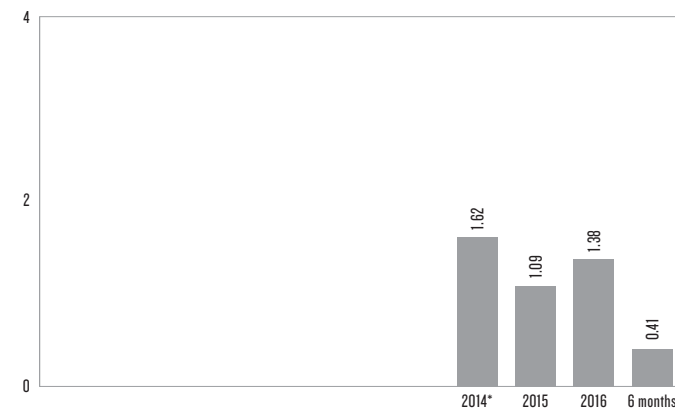
* Beginning of operations on June 14, 2010.

C-CLASS



* Beginning of operations on November 20, 2013.

F-CLASS

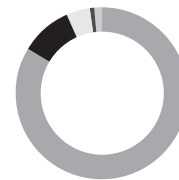


* Beginning of operations on November 20, 2013.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. The last column shows the total performance of each class of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one category to another for a number of reasons, including if the category was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

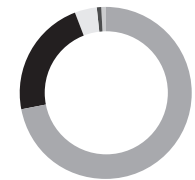
PORTFOLIO OVERVIEW

Net Asset Value Mix (%) as at March 31, 2016



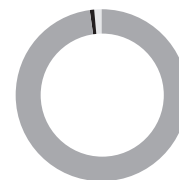
83.8	Canadian Bonds
13.4	Government of Canada
15.0	Provincial Governments and Crown Corporations
55.4	Corporations
9.7	Mortgage-Backed Securities
4.3	Asset-Backed Securities
0.9	Foreign Bonds
1.3	Cash and Cash Equivalents

Net Asset Value Mix (%) as at March 31, 2017



72.2	Canadian Bonds
14.6	Government of Canada
17.9	Provincial Governments and Crown Corporations
39.7	Corporations
22.0	Mortgage-Backed Securities
4.2	Asset-Backed Securities
0.9	Foreign Bonds
0.7	Cash and Cash Equivalents

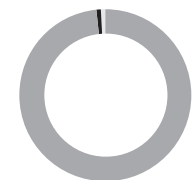
Geographic Allocation (%) as at March 31, 2016



97.8	Canada
0.9	Other Countries**
1.3	Cash and Cash Equivalents

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

Geographic Allocation (%) as at March 31, 2017



98.4	Canada
0.9	Other Countries**
0.7	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. NHA Merrill Lynch, 1.370%, 2021-11-01	5.8
2. Canada Housing Trust, 2.000%, 2019-12-15	4.7
3. Province of Ontario, 2.100%, 2019-09-08	4.7
4. Canada Housing Trust, 1.150%, 2021-12-15	4.5
5. Province of Alberta, 1.350%, 2021-09-01	3.9
6. Canada Housing Trust, 2.350%, 2018-12-15	3.7
7. Province of Ontario, 4.200%, 2020-06-02	3.6
8. Merrill Lynch, 1.620%, 2022-03-01	3.4
9. Toronto-Dominion Bank 2.982%, (floating rate from 2020-09-30), 2025-09-30	3.0
10. Toronto-Dominion Bank, floating rate, 2020-02-18	2.8
11. Province of Ontario, 3.150%, 2022-06-02	2.1
12. Canadian Imperial Bank of Commerce, 1.700%, 2018-10-09	2.0
13. Bank of Montreal, floating rate, 2019-04-11	1.9
14. IGM Financial, 7.350%, 2019-04-08	1.8
15. Royal Bank of Canada, floating rate, 2020-02-11	1.8
16. Canadian Imperial Bank of Commerce, 2.220%, 2018-03-07	1.8
17. Manulife Financial, 5.505%, 2018-06-26	1.6
18. GE Capital Canada Funding Company, floating rate, 2022-02-15	1.5
19. Bank of Montreal 3.320%, (floating rate from 2021-06-01), 2026-06-01	1.4
20. Province of British Columbia, 3.700%, 2020-12-18	1.4
21. Algonquin Power & Utilities, 5.500%, 2018-07-25	1.4
22. Scotiabank, 2.242%, 2018-03-22	1.2
23. NHA Merrill Lynch, 1.300%, 2021-08-01	1.2
24. Canada Housing Trust, 1.950%, 2019-06-15	1.2
25. Sun Life Financial 5.590%, (floating rate from 2018-01-30), 2023-01-30	1.2
Total	63.6

* 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 representative; 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

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

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Desjardins Canadian Bond Fund

(A-, I-, C- AND F-CLASS UNITS)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at March 31, 2017, the Desjardins Canadian Bond Fund (A-Class units) posted a -2.88% return, compared to -2.24% for its benchmark, the FTSE TMX Canada Universe Bond Index. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

Over the six-month period, the portfolio manager replaced the portfolio's main securities to maximize its exposure to the Trump effect, which has influenced markets since last November. As such, the Fund reduced its exposure to the financials sector, featuring an average maturity of five years, and reinvested in long-term corporate bonds. The portfolio is overweight to the energy, industrials and utilities sectors. Furthermore, its allocation to federal agencies covered by the *National Housing Act* (NHA) was reduced in favour of other federal agencies and provincial debt. This decision stemmed from this asset class' robust performance over the period. The portfolio manager kept its positioning focused on five-year maturities to take advantage of the steepening short-term yield curve. Its sector allocation with respect to credit made a contribution to the Fund's performance over the period, thanks to the market sector's strength.

Recent Developments

The reforms announced by the new U.S. government inspired bullish sentiment across financial markets. Real interest rates followed inflation expectations upward, climbing steeply since last November and thereby boosting the appeal of U.S. securities. Consequently, the U.S. dollar appreciated against the currencies of its main trading partners. The labour market regained some strength over the six-month period, with unemployment staying around 4.7%. Against this backdrop, the U.S. Federal Reserve (Fed) was able to raise its overnight rate by 25 basis points in December and March. The rate is currently between 75 and 100 basis points. The core scenario assumes that there will be three key interest rate hikes in 2017. Canadian employment figures also improved in the first quarter. However, the Bank of Canada reiterated its concerns regarding the debt burden on Canadian households during its financial system review last December, as the debt ratio climbed to 170% of disposable income in the second quarter of 2016. Trade between Canada and the U.S. is expected to remain stable over the short and medium terms, regardless of changes to NAFTA, if any. In this context, the portfolio manager recommends overweighting credit securities. It still expects bond yields to remain stable as long as economic growth and inflation show no signs of accelerating sharply in Canada.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	62,585	62,902

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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS), while the financial information for the previous years/periods is shown in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA.

Net Assets per Unit⁽¹⁾

A-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (12 MONTHS) \$
Net assets, beginning of period	5.94	5.81	5.71	5.56	5.87	5.78
Increase (decrease) from operations:						
Income	0.08	0.17	0.18	0.19	0.20	0.22
Realized gains (losses)	-	0.03	0.09	0.01	0.03	0.09
Unrealized gains (losses)	(0.21)	0.17	0.05	0.17	(0.16)	0.02
Expenses	(0.05)	(0.10)	(0.10)	(0.09)	(0.09)	(0.09)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	-	-
Total increase (decrease) from operations⁽³⁾	(0.18)	0.27	0.22	0.28	(0.02)	0.24
Distributions:						
From income (excluding dividends)	0.03	0.07	0.09	0.09	0.11	0.13
From dividends	-	-	-	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-	-	-
From capital gains	0.04	0.08	-	-	0.05	-
Return of capital	-	0.01	0.01	0.03	-	0.03
Total Distributions⁽⁵⁾	0.07	0.16	0.10	0.12	0.16	0.16
Net Assets, End of Period	5.70	5.94	5.81	5.71	5.55	5.87

Net Assets per Unit⁽¹⁾

I-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (12 MONTHS) \$
Net assets, beginning of period	11.06	10.82	10.60	10.27	10.79	10.55
Increase (decrease) from operations:						
Income	0.15	0.31	0.34	0.35	0.37	0.39
Realized gains (losses)	-	0.07	0.16	0.03	(0.04)	0.17
Unrealized gains (losses)	(0.42)	0.33	-	0.30	(0.84)	0.04
Expenses	-	-	-	-	-	-
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	-	-
Total increase (decrease) from operations⁽³⁾	(0.27)	0.71	0.50	0.68	(0.51)	0.60
Distributions:						
From income (excluding dividends)	0.15	0.31	0.33	0.35	0.35	0.38
From dividends	-	-	-	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-	-	-
From capital gains	0.08	0.14	-	-	0.07	-
Return of capital	-	-	-	-	-	-
Total Distributions⁽⁵⁾	0.23	0.45	0.33	0.35	0.42	0.38
Net Assets, End of Period	10.60	11.06	10.82	10.60	10.26	10.79



DESJARDINS CANADIAN BOND FUND

Net Assets per Unit⁽¹⁾

C-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	10.70	10.48	10.29	10.00
Increase (decrease) from operations:				
Income	0.15	0.30	0.33	0.29
Realized gains (losses)	–	0.08	0.16	0.05
Unrealized gains (losses)	(0.38)	0.35	0.03	0.13
Expenses	(0.08)	(0.17)	(0.17)	(0.15)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	(0.31)	0.56	0.35	0.32
Distributions:				
From income (excluding dividends)	0.05	0.15	0.16	0.11
From dividends	–	–	–	–
From underlying funds' distribution ⁽⁴⁾	–	–	–	–
From capital gains	0.08	0.10	–	–
Return of capital	–	0.03	0.01	0.04
Total Distributions⁽⁵⁾	0.13	0.28	0.17	0.15
Net Assets, End of Period	10.27	10.70	10.48	10.29

Net Assets per Unit⁽¹⁾

F-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	10.80	10.58	10.34	10.00
Increase (decrease) from operations:				
Income	0.15	0.29	0.32	0.29
Realized gains (losses)	(0.01)	0.07	0.16	0.04
Unrealized gains (losses)	0.04	0.31	0.05	0.25
Expenses	(0.05)	(0.10)	(0.11)	(0.09)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.13	0.57	0.42	0.49
Distributions:				
From income (excluding dividends)	0.06	0.19	0.19	0.15
From dividends	–	–	–	–
From underlying funds' distribution ⁽⁴⁾	–	–	–	–
From capital gains	0.09	0.13	–	–
Return of capital	–	0.03	–	–
Total Distributions⁽⁵⁾	0.15	0.35	0.19	0.15
Net Assets, End of Period	10.38	10.80	10.58	10.34

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations:

– C-Class units in November 2013.

– F-Class units in November 2013.

Ratios and Supplemental Data

A-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (12 MONTHS)
Total net asset value ('000s of \$)	223,639	260,565	325,561	399,507	569,690	2,185,887
Number of redeemable units outstanding	39,246,896	43,897,457	56,024,596	69,951,467	102,465,198	372,181,560
Management expense ratio (%) ⁽¹⁾	1.60	1.67	1.69	1.66	1.63	1.57
Management expense ratio before waivers and absorptions (%)	1.60	1.67	1.69	1.66	1.63	1.57
Trading expense ratio (%) ⁽²⁾	–	–	–	–	–	–
Portfolio turnover rate (%) ⁽³⁾	95.61	76.84	84.12	84.70	120.21	122.52
Net asset value per unit (\$)	5.70	5.94	5.81	5.71	5.56	5.87



Ratios and Supplemental Data

I-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (12 MONTHS)
Total net asset value ('000s of \$)	3,700,718	3,948,524	3,472,914	2,851,976	2,300,530	357,247
Number of redeemable units outstanding	349,001,264	356,850,982	321,050,761	268,994,858	224,043,801	33,084,539
Management expense ratio (%) ^{(2), (5)}	N/A	N/A	N/A	N/A	N/A	N/A
Management expense ratio before waivers and absorptions (%) ⁽⁵⁾	N/A	N/A	N/A	N/A	N/A	N/A
Trading expense ratio (%) ⁽³⁾	-	-	-	-	-	-
Portfolio turnover rate (%) ⁽⁴⁾	95.61	76.84	84.12	84.70	120.21	122.52
Net asset value per unit (\$)	10.60	11.06	10.82	10.60	10.27	10.80

Ratios and Supplemental Data

C-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	610	611	309	274
Number of redeemable units outstanding	59,456	57,101	29,457	26,629
Management expense ratio (%) ⁽³⁾	1.55	1.61	1.61	1.71
Management expense ratio before waivers and absorptions (%)	1.55	1.61	1.61	1.73
Trading expense ratio (%) ⁽³⁾	-	-	-	-
Portfolio turnover rate (%) ⁽⁴⁾	95.61	76.84	84.12	84.70
Net asset value per unit (\$)	10.27	10.70	10.48	10.29

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	161	1	1	1
Number of redeemable units outstanding	15,513	106	103	101
Management expense ratio (%) ⁽³⁾	0.98	1.01	1.01	1.07
Management expense ratio before waivers and absorptions (%)	0.98	1.01	1.01	1.07
Trading expense ratio (%) ⁽³⁾	-	-	-	-
Portfolio turnover rate (%) ⁽⁴⁾	95.61	76.84	84.12	84.70
Net asset value per unit (\$)	10.38	10.80	10.58	10.34

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, 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.
- (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.
- (5) There are no expenses charged to this Class.

* Beginning of operations:
- C-Class units in November 2013.
- F-Class units in November 2013.

Management Fees

Management fees payable to the Manager by the Desjardins Canadian Bond Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.25%. 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	0.65%
• Dealer compensation	0.50%
• Marketing expenses	0.10%

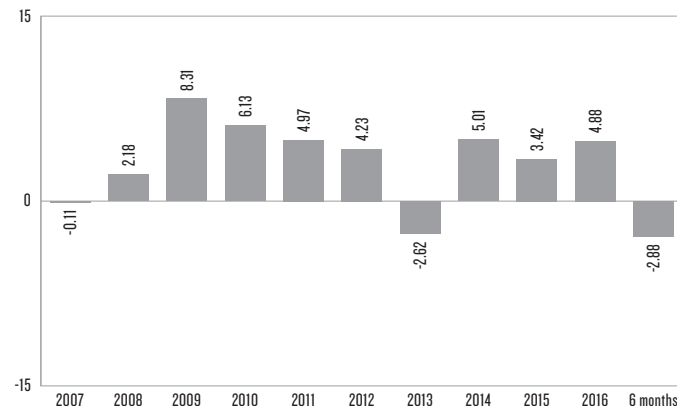
PAST PERFORMANCE

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.

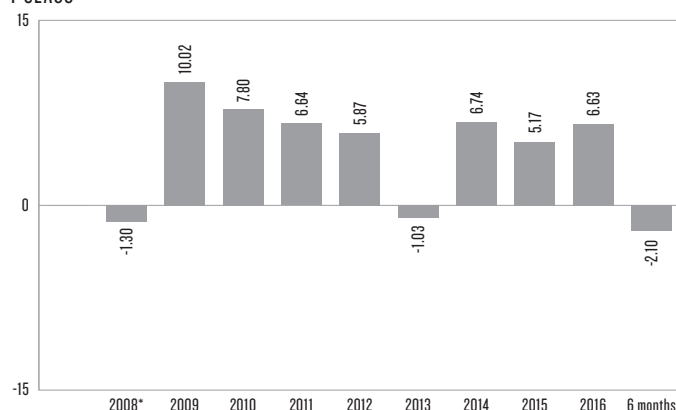
Annual Performance (%)

A-CLASS



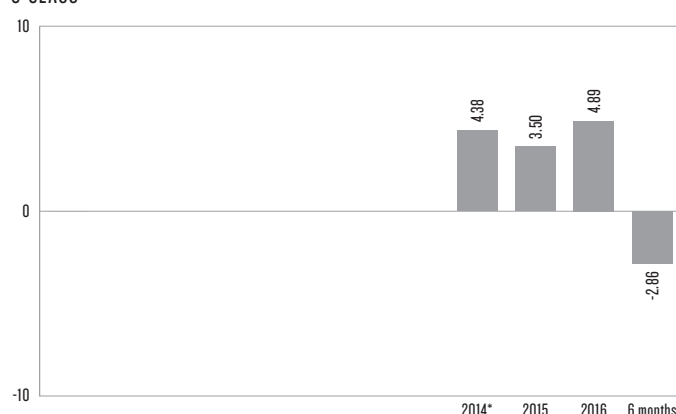
DESJARDINS CANADIAN BOND FUND

I-CLASS



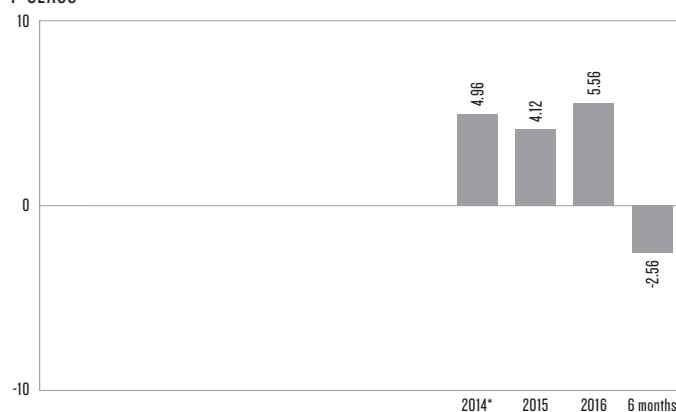
* Beginning of operations on March 25, 2008.

C-CLASS



* Beginning of operations on November 20, 2013.

F-CLASS

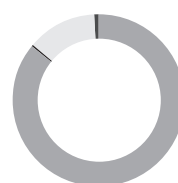


* Beginning of operations on November 20, 2013.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. The last column shows the total performance of each class of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one category to another for a number of reasons, including if the category was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

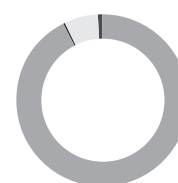
PORTFOLIO OVERVIEW

Net Asset Value Mix (%) as at March 31, 2016



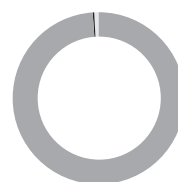
85.9	Canadian Bonds
21.3	Government of Canada
33.1	Provincial Governments and Crown Corporations
1.9	Municipalities and Semi-Public Institutions
29.6	Corporations
0.3	Supranationals Bonds
13.0	Mortgage-Backed Securities
0.8	Cash and Cash Equivalents

Net Asset Value Mix (%) as at March 31, 2017



92.5	Canadian Bonds
23.7	Government of Canada
38.4	Provincial Governments and Crown Corporations
1.2	Municipalities and Semi-Public Institutions
29.2	Corporations
0.3	Supranationals Bonds
6.5	Mortgage-Backed Securities
0.7	Cash and Cash Equivalents

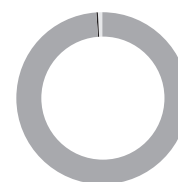
Geographic Allocation (%) as at March 31, 2016



98.9	Canada
0.3	Other Countries**
0.8	Cash and Cash Equivalents

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

Geographic Allocation (%) as at March 31, 2017



99.0	Canada
0.3	Other Countries**
0.7	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. Province of Ontario, 3.150%, 2022-06-02	4.1
2. Canada Housing Trust, 1.250%, 2021-06-15	3.7
3. Canada Housing Trust, 2.000%, 2019-12-15	3.4
4. Province of Ontario, 2.100%, 2019-09-08	3.4
5. Government of Canada, 1.000%, 2027-06-01	3.4
6. Financement-Québec, 2.450%, 2019-12-01	3.2
7. Canada Housing Trust, 2.400%, 2022-12-15	3.2
8. Province of Ontario, 4.200%, 2020-06-02	3.0
9. Government of Canada, 2.750%, 2048-12-01	2.2
10. Province of Ontario, 2.600%, 2025-06-02	2.1
11. Province of Québec, 3.000%, 2023-09-01	1.8
12. Canada Housing Trust, 2.900%, 2024-06-15	1.7
13. Toronto-Dominion Bank NHA, 1.600%, 2019-03-01	1.7
14. Financement-Québec, 2.400%, 2018-12-01	1.7
15. Canada Housing Trust, 1.150%, 2021-12-15	1.6
16. Province of Québec, 3.500%, 2045-12-01	1.6
17. Province of Ontario, 2.900%, 2046-12-02	1.5
18. Province of British Columbia Series BCCD-32, 3.300%, 2023-12-18	1.4
19. Province of Québec, 5.000%, 2041-12-01	1.4
20. Province of Ontario, 2.600%, 2027-06-02	1.4
21. Government of Canada, 3.500%, 2045-12-01	1.4
22. NHA First National Financial, 1.750%, 2019-08-01	1.4
23. Scotiabank, 2.462%, 2019-03-14	1.3
24. Toronto-Dominion Bank, 2.447%, 2019-04-02	1.3
25. Province of Ontario, 6.500%, 2029-03-08	1.3
Total	54.2

* 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 representative; 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

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

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Desjardins

SocieTerra Canadian Bond Fund

(A-, I-, C- AND F-CLASS UNITS)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at March 31, 2017, the Desjardins SocieTerra Canadian Bond Fund (A-Class units) posted a -2.88% return, compared to -2.24% for its benchmark, the FTSE TMX Canada Universe Bond Index. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

Over the six-month period, the Government of Québec issued its first series of green bonds, valued at \$500 million and to be used to finance green projects exclusively. Currently, the Fund currently holds 6% of this series' bonds, and Ontario is the only other province to issue green bonds. The mix of green bonds from the governments of Québec and Ontario represents about 16% of the Fund's provincial segment and align perfectly with the Fund's investment objective. During the period, the portfolio manager replaced the portfolio's main securities to maximize its exposure to the Trump effect, which has influenced financial markets since last November. As such, the Fund reduced its exposure to the financials sector, featuring an average maturity of five years or less, and reinvested in long-term corporate bonds. The portfolio is overweight to the energy, industrials and utilities sectors.

Furthermore, its allocation to federal agencies covered by the *National Housing Act* (NHA) was reduced in favour of other federal agencies and provincial debt. This decision stemmed from this asset class' robust performance over the period. The portfolio manager kept its positioning focused on five-year maturities to take advantage of the steepening short-term yield curve. Its sector allocation with respect to credit made a contribution to the Fund's performance over the period, thanks to the market sector's strength.

Recent developments

The reforms announced by the new U.S. government inspired bullish sentiment across financial markets. Real interest rates followed inflation expectations upward, climbing steeply since last November and thereby boosting the appeal of U.S. securities. Consequently, the U.S. dollar appreciated against the currencies of its main trading partners. The labour market regained some strength over the six-month period, with unemployment staying around 4.7%. Against this backdrop, the U.S. Federal Reserve (Fed) was able to raise its overnight rate by 25 basis points in December and March. The rate is currently between 75 and 100 basis points. The core scenario assumes that there will be three key interest rate hikes in 2017. Canadian employment figures also improved in the first quarter. In net terms, 63,600 jobs were created in January and February. However, the Bank of Canada reiterated its concerns regarding the debt burden on Canadian households during its financial system review last December, as the debt ratio climbed to 170% of disposable income in the second quarter of 2016. Trade between Canada and the U.S. is expected to remain stable over the short and medium terms, regardless of changes to NAFTA, if any. In this context, the portfolio manager recommends overweighting credit securities. It still expects bond yields to remain stable as long as economic growth and inflation show no signs of accelerating sharply in Canada.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	2,070	2,526



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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016 and 2015, financial information is shown in accordance with International Financial Reporting Standards (IFRS).

Net Assets per Unit⁽¹⁾

A-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (4 MONTHS)* \$
Net assets, beginning of period	10.31	9.99	10.00
Increase (decrease) from operations:			
Income	0.14	0.28	0.09
Realized gains (losses)	(0.06)	0.10	-
Unrealized gains (losses)	(0.26)	0.31	(0.03)
Expenses	(0.08)	(0.17)	(0.06)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	(0.26)	0.52	-
Distributions:			
From income (excluding dividends)	0.04	0.10	0.03
From dividends	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-
From capital gains	0.06	-	-
Return of capital	-	0.06	0.01
Total Distributions⁽⁵⁾	0.10	0.16	0.04
Net Assets, End of Period	9.91	10.31	9.99

Net Assets per Unit⁽¹⁾

I-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (4 MONTHS)* \$
Net assets, beginning of period	10.37	9.99	10.00
Increase (decrease) from operations:			
Income	0.14	0.28	0.09
Realized gains (losses)	(0.06)	0.07	-
Unrealized gains (losses)	(0.29)	0.32	(0.01)
Expenses	-	-	-
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	(0.21)	0.67	0.08
Distributions:			
From income (excluding dividends)	0.14	0.28	0.09
From dividends	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-
From capital gains	0.06	-	-
Return of capital	-	-	-
Total Distributions⁽⁵⁾	0.20	0.28	0.09
Net Assets, End of Period	9.95	10.37	9.99



DESJARDINS SOCIETERRA CANADIAN BOND FUND

Net Assets per Unit⁽¹⁾

C-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (4 MONTHS)* \$
Net assets, beginning of period	10.32	9.99	10.00
Increase (decrease) from operations:			
Income	0.14	0.28	0.09
Realized gains (losses)	(0.06)	0.10	-
Unrealized gains (losses)	(0.33)	0.28	(0.01)
Expenses	(0.08)	(0.17)	(0.05)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	(0.33)	0.49	0.03
Distributions:			
From income (excluding dividends)	0.04	0.10	0.04
From dividends	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-
From capital gains	0.06	-	-
Return of capital	-	0.06	-
Total Distributions⁽⁵⁾	0.10	0.16	0.04
Net Assets, End of Period	9.92	10.32	9.99

Net Assets per Unit⁽¹⁾

F-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (4 MONTHS)* \$
Net assets, beginning of period	10.38	10.01	10.00
Increase (decrease) from operations:			
Income	0.14	0.27	0.09
Realized gains (losses)	(0.06)	0.07	-
Unrealized gains (losses)	(0.31)	0.32	(0.01)
Expenses	(0.04)	(0.10)	(0.04)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	(0.27)	0.56	0.04
Distributions:			
From income (excluding dividends)	0.08	0.17	0.04
From dividends	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-
From capital gains	0.06	-	-
Return of capital	-	0.01	-
Total Distributions⁽⁵⁾	0.14	0.18	0.04
Net Assets, End of Period	9.97	10.38	10.01

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations in June 2015.

Ratios and Supplemental Data

A-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (4 MONTHS)*
Total net asset value ('000s of \$)	1,911	1,602	189
Number of redeemable units outstanding	192,823	155,345	18,955
Management expense ratio (%) ⁽¹⁾	1.55	1.66	1.74
Management expense ratio before waivers and absorptions (%)	1.55	1.66	1.74
Trading expense ratio (%) ⁽²⁾	-	-	-
Portfolio turnover rate (%) ⁽⁴⁾	92.89	141.93	43.44
Net asset value per unit (\$)	9.91	10.31	9.99



DESJARDINS SOCIETERRA CANADIAN BOND FUND

Ratios and Supplemental Data

I-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (4 MONTHS)*
Total net asset value ('000s of \$)	1,081,756	1,030,180	853,630
Number of redeemable units outstanding	108,722,760	99,373,149	85,419,366
Management expense ratio (%) ^{(2), (5)}	N/A	N/A	N/A
Management expense ratio before waivers and absorptions (%) ⁽⁵⁾	N/A	N/A	N/A
Trading expense ratio (%) ⁽³⁾	-	-	-
Portfolio turnover rate (%) ⁽⁴⁾	92.89	141.93	43.44
Net asset value per unit (\$)	9.95	10.37	9.99

Ratios and Supplemental Data

C-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (4 MONTHS)*
Total net asset value ('000s of \$)	123	163	1
Number of redeemable units outstanding	12,375	15,843	100
Management expense ratio (%) ⁽¹⁾	1.53	1.65	1.60
Management expense ratio before waivers and absorptions (%)	1.53	1.65	1.60
Trading expense ratio (%) ⁽³⁾	-	-	-
Portfolio turnover rate (%) ⁽⁴⁾	92.89	141.93	43.44
Net asset value per unit (\$)	9.92	10.32	9.99

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (4 MONTHS)*
Total net asset value ('000s of \$)	1	1	1
Number of redeemable units outstanding	103	102	100
Management expense ratio (%) ⁽¹⁾	0.89	1.00	1.08
Management expense ratio before waivers and absorptions (%)	0.89	1.00	1.08
Trading expense ratio (%) ⁽³⁾	-	-	-
Portfolio turnover rate (%) ⁽⁴⁾	92.89	141.93	43.44
Net asset value per unit (\$)	9.97	10.38	10.01

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, 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.
- (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.
- (5) There are no expenses charged to this Class.

* Beginning of operations in June 2015.

Management Fees

Management fees payable to the Manager by the Desjardins SocieTerra Canadian Bond Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.21%. 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	0.61%
• Dealer compensation	0.50%
• 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 (%)

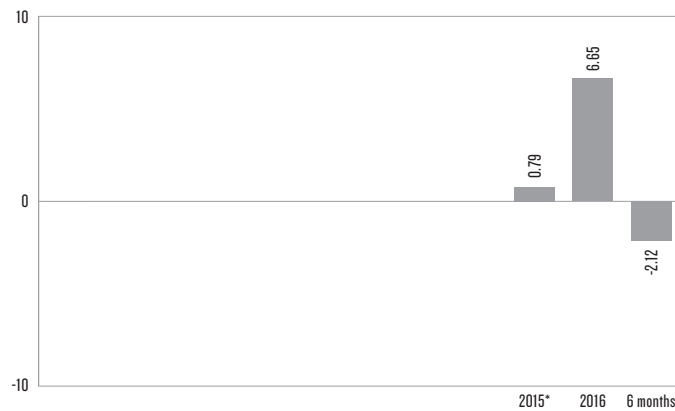
A-CLASS



* Beginning of operations on June 4, 2015.



I-CLASS



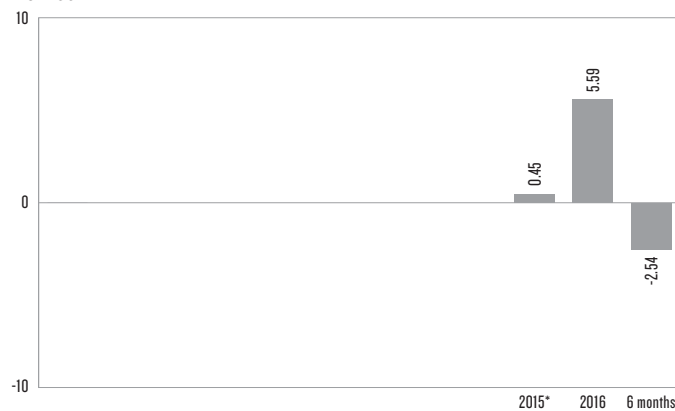
* Beginning of operations on June 4, 2015.

C-CLASS



* Beginning of operations on June 4, 2015.

F-CLASS



* Beginning of operations on June 4, 2015.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. The last column shows the total performance of each class of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one category to another for a number of reasons, including if the category was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

PORTFOLIO OVERVIEW

Net Asset Value Mix (%) as at March 31, 2016



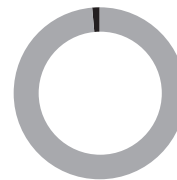
86.9	Canadian Bonds
24.9	Government of Canada
33.0	Provincial Governments and Crown Corporations
29.0	Corporations
11.8	Mortgage-Backed Securities
1.3	Cash and Cash Equivalents

Net Asset Value Mix (%) as at March 31, 2017



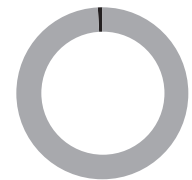
92.4	Canadian Bonds
21.0	Government of Canada
39.3	Provincial Governments and Crown Corporations
4.1	Municipalities and Semi-Public Institutions
28.0	Corporations
6.8	Mortgage-Backed Securities
0.8	Cash and Cash Equivalents

Geographic Allocation (%) as at March 31, 2016



98.7	Canada
1.3	Cash and Cash Equivalents

Geographic Allocation (%) as at March 31, 2017



99.2	Canada
0.8	Cash and Cash Equivalents

Top 25 Positions (Long Positions) *

	NET ASSET VALUE %
1. Financement-Québec, 2.450%, 2019-12-01	4.4
2. Province of Ontario, 2.100%, 2019-09-08	4.3
3. Province of Ontario, 1.950%, 2023-01-27	4.0
4. Government of Canada, 1.000%, 2027-06-01	4.0
5. Canada Housing Trust, 2.000%, 2019-12-15	3.9
6. Canada Housing Trust, 2.400%, 2022-12-15	2.9
7. Province of Ontario, 4.200%, 2020-06-02	2.8
8. Province of Québec, 1.650%, 2022-03-03	2.8
9. Province of Québec, 3.500%, 2045-12-01	2.7
10. Canada Housing Trust, 1.250%, 2021-06-15	2.4
11. Government of Canada, 2.750%, 2048-12-01	2.4
12. Canada Housing Trust, 2.900%, 2024-06-15	2.3
13. Province of Ontario, 5.850%, 2033-03-08	2.3
14. Province of Ontario, 2.900%, 2046-12-02	2.1
15. Province of Ontario, 4.600%, 2039-06-02	1.9
16. Province of Ontario, 2.600%, 2025-06-02	1.8
17. NHA Laurentian Bank of Canada, 1.350%, 2021-07-01	1.7
18. Province of British Columbia, 6.350%, 2031-06-18	1.6
19. Province of British Columbia Series BCCD-32, 3.300%, 2023-12-18	1.6
20. Government of Canada, 3.500%, 2045-12-01	1.6
21. Province of Québec, 3.000%, 2023-09-01	1.6
22. NHA First National Financial, 1.750%, 2019-08-01	1.5
23. NHA Merrill Lynch, 1.350%, 2020-05-01	1.5
24. Financement-Québec, 2.400%, 2018-12-01	1.3
25. Government of Canada, Series WL43, 5.750%, 2029-06-01	1.2
Total	60.6

* 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 representative; 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

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

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Desjardins Enhanced Bond Fund

(A-, I-, C- AND F-CLASS UNITS)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at March 31, 2017, the Desjardins Enhanced Bond Fund (A-Class units) posted a -2.38% return, compared to -2.24% for its benchmark, the FTSE TMX Canada Universe Bond Index. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

Canadian fixed income returns were mixed during the six-month period, as bond yields spiked in the fourth quarter after surprising U.S. election results and prospects for stronger growth and higher inflation. Canadian government bonds and their provincial counterparts fell into negative territory, while Canadian investment-grade corporate bonds posted positive returns. Canadian yields rose, with the benchmark 10-year Canada yield rising 63 basis points to close the period at 1.62%.

Exposure to emerging market currencies, specifically the Mexican peso, Brazilian real, Argentine peso and Russian ruble, was the biggest contributor. A long position in the U.S. dollar was also additive, as was sector allocation. The underweight to Canadian government bonds and exposure to U.S. agency risk-sharing transactions and high-yield corporate bonds contributed. Conversely, the underweight to Canadian investment-grade corporate bonds against an allocation to U.S. corporate bonds was a modest detractor. Corporate bond selection, particularly in the Fund's bank holdings, added to relative performance. As for country allocation and yield curve positioning, a shorter-than-benchmark Canadian duration position contributed to Fund returns, while offset by exposure to the U.S.

Recent Developments

The global economy is enjoying something of a cyclical renaissance despite concerns about rising political risk, as reflected through such indicators as the global manufacturing purchasing managers' index, which in March hit its highest level since June 2011. The portfolio sub-manager now expects a 2.8% growth this year, with developed and emerging economies expanding 2.1% and 4.1%, respectively. While structural headwinds are likely to prevent global growth from returning to pre-crisis norms, it's hard not to conclude that things appear to be in better shape than they have been for some time. The portfolio sub-manager attributes this upswing to several factors, including highly accommodative policies, the likelihood that the worst of the deleveraging cycle is over in key developed economies, and the absence of major negative shocks to the market.

Canada's economy is improving and economic data continue to exceed expectations, despite persistent external risks. The portfolio sub-manager expects domestic conditions to improve and expansionary fiscal policy to continue for the foreseeable future. Moreover, it believes U.S. trade policies should enable the Bank of Canada (BoC) to tighten its policy at the end of 2017.

The BoC's spring 2017 Business Outlook Survey highlights the sentiment felt by the Canadian business community, and the consensus is optimism. Expectations for future sales growth are at the highest level in five years, and intentions to increase investment are at the highest level since 2010. Given this outlook, many firms plan to create jobs over the next few months, and firms have yet to see signs of labour shortages – more evidence that there's still slack in the labour market. The business community's attitude echoes data over the past few months: the Canadian economy is poised for faster growth.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	41,570	36,938

During the period, the Fund received income from funds managed by related parties:

	MARCH 31 2017 \$	MARCH 31 2016 \$
DISTRIBUTIONS FROM UNDERLYING FUNDS	234,127	–



DESJARDINS ENHANCED BOND FUND

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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS), while the financial information for the previous years/periods is shown in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA.

Net Assets per Unit⁽¹⁾

A-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (12 MONTHS) \$
Net assets, beginning of period	11.28	10.89	10.80	10.48	11.08	10.85
Increase (decrease) from operations:						
Income	0.18	0.36	0.34	0.37	0.40	0.38
Realized gains (losses)	-	0.28	(0.13)	0.06	0.03	0.16
Unrealized gains (losses)	(0.38)	0.12	0.32	0.35	(0.19)	0.18
Expenses	(0.09)	(0.20)	(0.20)	(0.19)	(0.19)	(0.18)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	-	-
Total increase (decrease) from operations⁽³⁾	(0.29)	0.56	0.33	0.59	0.05	0.54
Distributions:						
From income (excluding dividends)	0.05	0.17	0.13	0.17	0.22	0.20
From dividends	(0.05)	-	-	-	-	-
From underlying funds' distribution ⁽⁴⁾	0.05	-	-	-	-	-
From capital gains	0.15	-	0.02	-	0.09	0.05
Return of capital	-	0.02	0.04	0.08	-	0.06
Total Distributions⁽⁵⁾	0.20	0.19	0.19	0.25	0.31	0.31
Net Assets, End of Period	10.81	11.28	10.89	10.80	10.47	11.08

Net Assets per Unit⁽¹⁾

I-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (12 MONTHS) \$
Net assets, beginning of period	11.66	11.26	11.05	10.66	11.20	10.88
Increase (decrease) from operations:						
Income	0.19	0.37	0.35	0.37	0.48	0.37
Realized gains (losses)	(0.01)	0.31	(0.15)	0.09	(0.12)	0.19
Unrealized gains (losses)	(0.39)	0.14	0.25	0.31	(0.94)	0.17
Expenses	-	-	-	-	-	-
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	-	-
Total increase (decrease) from operations⁽³⁾	(0.21)	0.82	0.45	0.77	(0.58)	0.73
Distributions:						
From income (excluding dividends)	0.22	0.41	0.27	0.40	0.37	0.36
From dividends	-	-	-	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-	-	-
From capital gains	0.15	-	0.02	-	0.06	0.05
Return of capital	-	-	-	-	-	-
Total Distributions⁽⁵⁾	0.37	0.41	0.29	0.40	0.43	0.41
Net Assets, End of Period	11.11	11.66	11.26	11.05	10.66	11.20



DESJARDINS ENHANCED BOND FUND

Net Assets per Unit⁽¹⁾

C-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	10.81	10.41	10.33	10.00
Increase (decrease) from operations:				
Income	0.18	0.34	0.33	0.28
Realized gains (losses)	0.01	0.29	(0.13)	0.25
Unrealized gains (losses)	(0.33)	0.16	0.10	(0.07)
Expenses	(0.09)	(0.18)	(0.19)	(0.16)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	(0.23)	0.61	0.11	0.30
Distributions:				
From income (excluding dividends)	0.07	0.16	0.14	0.10
From dividends	(0.06)	–	–	–
From underlying funds' distribution ⁽⁴⁾	0.06	–	–	–
From capital gains	0.14	–	0.01	–
Return of capital	–	0.02	0.04	0.07
Total Distributions⁽⁵⁾	0.21	0.18	0.19	0.17
Net Assets, End of Period	10.34	10.81	10.41	10.33

Net Assets per Unit⁽¹⁾

F-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	10.95	10.54	10.38	10.00
Increase (decrease) from operations:				
Income	0.17	0.35	0.31	0.27
Realized gains (losses)	0.02	0.25	(0.14)	0.05
Unrealized gains (losses)	(0.24)	0.27	0.29	0.32
Expenses	(0.05)	(0.13)	(0.11)	(0.09)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	(0.10)	0.74	0.35	0.55
Distributions:				
From income (excluding dividends)	0.11	0.22	0.17	0.17
From dividends	(0.04)	–	–	–
From underlying funds' distribution ⁽⁴⁾	0.04	–	–	–
From capital gains	0.13	–	0.02	–
Return of capital	–	–	–	–
Total Distributions⁽⁵⁾	0.24	0.22	0.19	0.17
Net Assets, End of Period	10.48	10.95	10.54	10.38

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations:

– C-Class units in November 2013.

– F-Class units in November 2013.

Ratios and Supplemental Data

A-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (12 MONTHS)
Total net asset value ('000s of \$)	134,336	152,535	200,720	248,622	338,221	1,905,872
Number of redeemable units outstanding	12,428,501	13,520,365	18,438,320	23,011,712	32,272,492	171,846,349
Management expense ratio (%) ⁽¹⁾	1.70	1.79	1.83	1.80	1.76	1.69
Management expense ratio before waivers and absorptions (%)	1.70	1.79	1.83	1.80	1.76	1.69
Trading expense ratio (%) ⁽²⁾	–	–	–	–	–	–
Portfolio turnover rate (%) ⁽³⁾	54.38	67.71	96.43	81.93	72.94	61.88
Net asset value per unit (\$)	10.81	11.28	10.89	10.80	10.48	11.09



DESJARDINS ENHANCED BOND FUND

Ratios and Supplemental Data

I-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (12 MONTHS)
Total net asset value ('000s of \$)	3,873,164	4,033,818	3,431,770	2,716,433	2,215,918	349,215
Number of redeemable units outstanding	348,653,487	345,813,774	304,748,583	245,830,664	207,797,453	31,149,757
Management expense ratio (%) ^{(2), (5)}	N/A	N/A	N/A	N/A	N/A	N/A
Management expense ratio before waivers and absorptions (%) ⁽⁵⁾	N/A	N/A	N/A	N/A	N/A	N/A
Trading expense ratio (%) ⁽³⁾	-	-	-	-	-	-
Portfolio turnover rate (%) ⁽⁴⁾	54.38	67.71	96.43	81.93	72.94	61.88
Net asset value per unit (\$)	11.11	11.66	11.26	11.05	10.66	11.21

Ratios and Supplemental Data

C-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	1,551	1,439	625	315
Number of redeemable units outstanding	149,995	133,142	60,037	30,459
Management expense ratio (%) ⁽³⁾	1.64	1.71	1.79	1.85
Management expense ratio before waivers and absorptions (%)	1.64	1.71	1.79	1.92
Trading expense ratio (%) ⁽³⁾	-	-	-	-
Portfolio turnover rate (%) ⁽⁴⁾	54.38	67.71	96.43	81.93
Net asset value per unit (\$)	10.34	10.81	10.41	10.33

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	308	164	1	1
Number of redeemable units outstanding	29,424	14,967	104	102
Management expense ratio (%) ⁽³⁾	1.00	1.19	1.13	1.15
Management expense ratio before waivers and absorptions (%)	1.00	1.19	1.13	1.17
Trading expense ratio (%) ⁽³⁾	-	-	-	-
Portfolio turnover rate (%) ⁽⁴⁾	54.38	67.71	96.43	81.93
Net asset value per unit (\$)	10.48	10.95	10.54	10.38

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, 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.
- (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.
- (5) There are no expenses charged to this Class.

* Beginning of operations:
- C-Class units in November 2013.
- F-Class units in November 2013.

Management Fees

Management fees payable to the Manager by the Desjardins Enhanced Bond Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.33%. 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	0.73%
• Dealer compensation	0.50%
• Marketing expenses	0.10%

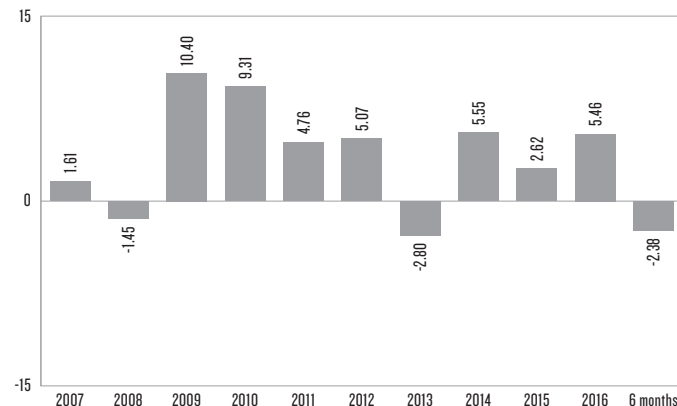
PAST PERFORMANCE

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

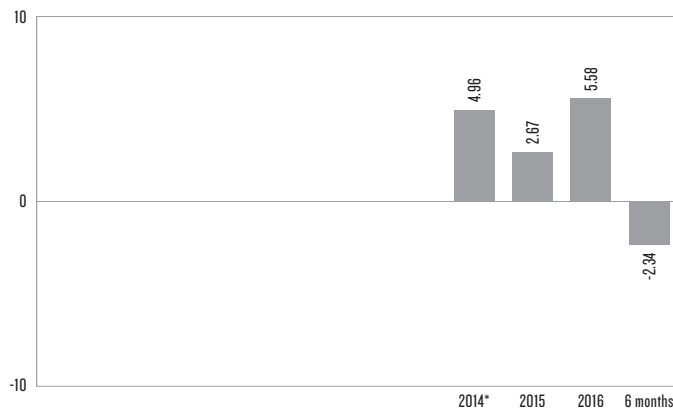


I-CLASS



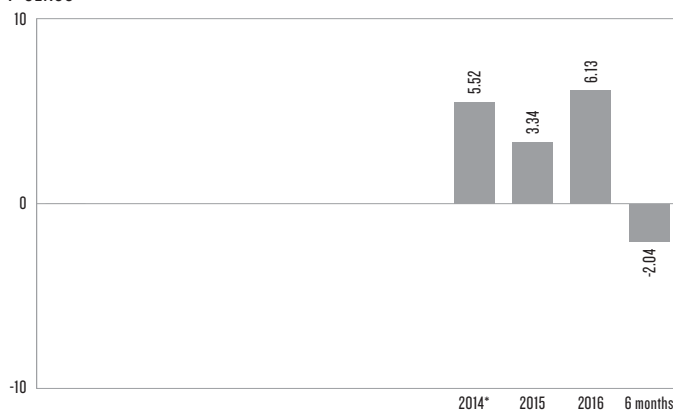
* Beginning of operations on March 25, 2008.

C-CLASS



* Beginning of operations on November 20, 2013.

F-CLASS

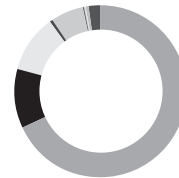


* Beginning of operations on November 20, 2013.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. The last column shows the total performance of each class of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one category to another for a number of reasons, including if the category was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

PORTFOLIO OVERVIEW

Net Asset Value Mix (%)
as at March 31, 2016



68.1	Canadian Bonds
24.9	Government of Canada
23.3	Provincial Governments and Crown Corporations
3.2	Municipalities and Semi-Public Institutions
16.7	Corporations
11.1	Foreign Bonds
10.9	U.S. Bonds
0.7	Supranationals Bonds
6.1	Mortgage-Backed Securities
1.5	Canadian Mortgage-Backed Securities
4.6	U.S. Mortgage-Backed Securities
0.2	Equities
0.1	Canadian Equities
0.1	U.S. Equities
0.2	Asset-Backed Securities
0.5	Derivative Financial Instruments
2.2	Cash and Cash Equivalents

Net Asset Value Mix (%)
as at March 31, 2017



62.6	Canadian Bonds
14.7	Government of Canada
28.8	Provincial Governments and Crown Corporations
6.5	Municipalities and Semi-Public Institutions
12.6	Corporations
17.8	Foreign Bonds
8.0	U.S. Bonds
0.7	Supranationals Bonds
6.3	Mortgage-Backed Securities
1.5	Canadian Mortgage-Backed Securities
4.6	American Mortgage-Backed Securities
0.2	Foreign Mortgage-Backed Securities
0.2	Equities
0.1	Canadian Equities
0.1	U.S. Equities
0.1	Asset-Backed Securities
(0.4)	Derivative Financial Instruments
(0.3)	Canadian Derivative Financial Instruments
(0.1)	American Derivative Financial Instruments
4.7	Cash and Cash Equivalents

Geographic Allocation (%)
as at March 31, 2016



70.4	Canada
15.6	United States
2.3	Australia
9.5	Other Countries**
2.2	Cash and Cash Equivalents

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

Geographic Allocation (%)
as at March 31, 2017



64.0	Canada
12.6	United States
18.7	Other Countries**
4.7	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. Government of Canada, Series E679, 1.500%, 2026-06-01	5.0
2. Cash and Cash Equivalents	4.7
3. Canada Housing Trust, 2.350%, 2023-09-15	4.1
4. Province of Ontario, 2.600%, 2027-06-02	3.8
5. Province of Québec, 2.750%, 2027-09-01	2.6
6. Province of Ontario, 2.400%, 2026-06-02	2.6
7. Province of Québec, 3.500%, 2048-12-01	2.2
8. Province of Québec, 2.750%, 2025-09-01	2.0
9. Province of Ontario, 3.500%, 2024-06-02	2.0
10. Province of Québec, 2.500%, 2026-09-01	1.9
11. Province of Ontario, 3.450%, 2045-06-02	1.8
12. Province of British Columbia, 2.550%, 2027-06-18	1.7
13. Government of Canada, 2.250%, 2025-06-01	1.6
14. Province of Ontario, 2.850%, 2023-06-02	1.6
15. Government of Canada, 4.000%, 2041-06-01	1.2
16. Province of Ontario, 2.600%, 2025-06-02	1.1
17. Province of Ontario, 2.900%, 2046-12-02	1.1
18. Province of Alberta, 2.550%, 2022-12-15	1.1
19. Province of Québec, 3.000%, 2023-09-01	1.0
20. Notas do Tesouro Nacional, 10.000%, 2021-01-01	0.9
21. Government of Canada, 3.500%, 2045-12-01	0.9
22. Canada Housing Trust, 2.250%, 2025-12-15	0.8
23. Republic of Italy, 0.350%, 2021-11-01	0.7
24. United Mexican States, Series M, 5.750%, 2026-03-05	0.7
25. Government of Canada, Series I, stripped, 2041-06-01	0.6
Total	47.7

* 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 representative; 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

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

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Desjardins

Global Inflation Linked Bond Fund

(A-, I-, C- AND F-CLASS UNITS)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at March 31, 2017, the Desjardins Global Inflation Linked Bond Fund (A-Class units) posted a -1.32% return, compared to -0.32% for its benchmark, the Barclays World Government Inflation-Linked 1-10 Year Bond Index (CAD hedged). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

The Barclays U.S. TIPS Index and the World Gov't ILB Index posted returns of -1.18% and -1.36% (in USD), respectively, over the six-month period. In mid-March, the U.S. Federal Reserve (Fed) announced a 25 bps increase to its overnight rate (for the third time since the crisis), and commented that their 2% inflation goal is not a ceiling. U.S. inflation data continued to press higher over the period, headline Consumer Price Index (CPI) came in at 2.72% year-over-year (YoY) in March, and core CPI remained at 2.2% over the same period, supported by firm shelter inflation. Personal Consumption Expenditures Index (PCE – the Fed's preferred measure of inflation) continues to edge to their 2% goal, with headline and core PCE settling at 2.1 and 1.9% YoY, respectively. This is the first time headline exceeded the Fed's target since April 2012. Optimism surrounding a pro-business and pro-inflation environment under the new U.S. administration propelled market-based inflation expectations about 30 bps higher, with 10-year breakeven levels closing the year at 1.97%, and holding onto those gains over the first quarter of 2017. U.K. decision-makers officially began Brexit negotiations. In February, prior to this process, U.K. CPI hit 2.3% YoY, ahead of market estimates and the Bank of England's (BoE) 2% target. Breakevens performed well over the period, widening by 48 bps. The European Central Bank (ECB) displayed muted optimism at its policy meeting in March, but left interest rates and the policy statement largely unchanged. In December, the ECB had unexpectedly tapered its monthly bond buying from 80 billion euros to 60 billion from March onwards, but extended the duration of the program to December 2017, which was a longer extension than expected (was scheduled to end in March with expectations for a six month extension). The ECB's President noted that economic risks are less pronounced, though still on the downside. Near-term inflation forecasts increased. Core and peripheral eurozone breakevens moved meaningfully higher in the fourth quarter of 2016, before moving sideways in the first quarter of 2017. In March, the Bank of Japan's Governor noted that there was no reason to raise the bank's bond yield targets with inflation still low. Japanese breakevens have consistently drifted in 2017 after widening meaningfully in the fourth quarter of 2016.

In the U.S., breakeven benefited performance as inflation expectations surged following the U.S. presidential election. The portfolio's underweight to front-end US duration benefited performance, as rates increased in early March, and yield curve positioning also benefited performance. The Fund's underweight German nominal rate positioning benefited performance, as the front end cheapened in March and the portfolio realized profits. Relative value positioning between German and Spanish real rates was a strong contributor to performance as was the fund's outright German real rate underweight. In the U.K., the portfolio's underweight real rate

positioning at the longer end of the curve detracted as rates rallied over the period. The portfolio's overweight to New Zealand detracted from performance over the six-month period, but has benefited recently, as rates performed well following the recent Debt Management Office's (DMO) auction. Japanese breakeven positioning detracted over the quarter. The pound sterling's positioning vs. its U.S. counterpart drove performance, as the pound hit one-year lows in January.

Recent Developments

U.S. – The portfolio sub-manager maintains its inflation bias in this segment, as economic data and market sentiment continue to be supportive of the inflationary theme. The team expects to see U.S. breakevens drift wider before reaching fair value. CPI data continues to be robust, and headline is expected to peak in the near term and core to edge higher, reaching 2.50% by year-end. With the Fed having hiked rates in March, the portfolio sub-manager expects the central bank to continue normalizing rates this year, barring any shocks to the system, with at least two more hikes this year. It continues to hold a curve steepening bias in nominal rate space.

Europe (Incl. U.K.) – With the growth and reflationary theme firming in Europe, the portfolio sub-manager continues to believe that the ECB is likely to move away from its accommodative stance, in order to increase the supply of available assets, thereby pushing German yields higher (supporting the very short-term core rate positioning). With the focus of European political risk turning from France to Italy, the portfolio sub-manager favours domestic Italian inflation over euro-linked inflation. It continues to favour short U.K. real-rate and breakeven positioning relative to that of the U.S., as U.K. markets are artificially rich relative to U.K. inflation fundamentals.

Asia-Pacific – The portfolio sub-manager continues to favour New Zealand real rates, as they offer a high-quality yield pickup, and maintains its core Japanese inflation long positioning, as inflation breakevens have remained within a tight range year-to-date (YTD), yet still underpricing any surprise upswing in the Japanese economy.

Foreign exchange (FX) – FX positioning has been more tactical in nature, allowing for nimble adjustments as needed. On a thematic level, the portfolio sub-manager's FX positions remain neutral, but adjustments can be made as opportunities arise.

In terms of recent portfolio positioning, the portfolio sub-manager maintained its long U.S. inflation bias given the continued view that inflation breakevens have room to widen before reaching fair value. The portfolio sub-manager is underweight to front-end nominal and real-rate duration, having taken some off as rates cheapened in the beginning of March. Outside the U.S., it favours short positions on German securities. As political events in Europe are dominating parts of the rates market, the portfolio sub-manager is short German and Italian rates versus France on the view that a far-right victory is currently overpriced and the expectation for that spread to tighten. The portfolio sub-manager favours Italian inflation expectations given the redenomination theme permeating headlines and the focus it may take following the French election in late April. It continues to be positioned for a cheapening in longer dated U.K. real rates. The portfolio sub-manager used New Zealand DMO's March syndication of \$1.5 billion inflation-linked bonds to increase overweight positioning given the attractiveness of high-quality, high-yielding paper. Lastly, the portfolio sub-manager remains optimistic with regard to Japanese inflation.



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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	24,386	23,464

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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS), while the financial information for the previous years/periods is shown in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA.

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (12 MONTHS) \$
A-CLASS						
Net assets, beginning of period	12.61	12.44	12.74	11.80	11.70	10.77
Increase (decrease) from operations:						
Income	0.32	0.06	0.28	0.51	0.67	0.47
Realized gains (losses)	0.02	0.50	1.14	2.12	0.04	0.28
Unrealized gains (losses)	(0.39)	(0.12)	(1.21)	(0.99)	1.06	0.61
Expenses	(0.12)	(0.24)	(0.28)	(0.35)	(0.31)	(0.27)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	-	-
Total increase (decrease) from operations⁽³⁾	(0.17)	0.20	(0.07)	1.29	1.46	1.09
Distributions:						
From income (excluding dividends)	0.03	-	-	-	0.14	0.03
From dividends	-	-	-	0.30	0.31	0.12
From underlying funds' distribution ⁽⁴⁾	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	0.06	0.22	-	-	-
Total Distributions⁽⁵⁾	0.03	0.06	0.22	0.30	0.45	0.15
Net Assets, End of Period	12.41	12.61	12.44	12.74	11.79	11.70



DESJARDINS GLOBAL INFLATION LINKED BOND FUND

Net Assets per Unit⁽¹⁾

I-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (12 MONTHS) \$
Net assets, beginning of period	10.69	10.30	10.16	9.31	9.23	8.30
Increase (decrease) from operations:						
Income	0.19	0.05	0.69	0.61	0.26	0.33
Realized gains (losses)	0.17	0.44	7.04	3.21	(0.12)	0.30
Unrealized gains (losses)	(0.20)	(0.10)	(6.97)	(1.93)	(1.06)	0.35
Expenses	-	-	(0.02)	(0.01)	-	-
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	-	-
Total increase (decrease) from operations⁽³⁾	0.16	0.39	0.74	1.88	(0.92)	0.98
Distributions:						
From income (excluding dividends)	-	-	-	0.17	0.36	0.08
From dividends	-	-	-	0.21	0.24	0.03
From underlying funds' distribution ⁽⁴⁾	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Distributions⁽⁵⁾	-	-	-	0.38	0.60	0.11
Net Assets, End of Period	10.66	10.69	10.30	10.16	9.30	9.23

Net Assets per Unit⁽¹⁾

C-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	10.84	10.69	10.90	10.00
Increase (decrease) from operations:				
Income	0.20	0.07	0.16	0.33
Realized gains (losses)	0.07	0.46	(0.44)	1.00
Unrealized gains (losses)	(0.16)	(0.10)	0.09	(0.19)
Expenses	(0.10)	(0.20)	(0.24)	(0.24)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.01	0.23	(0.43)	0.90
Distributions:				
From income (excluding dividends)	0.03	-	-	-
From dividends	-	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	0.06	0.13	-
Total Distributions⁽⁵⁾	0.03	0.06	0.13	-
Net Assets, End of Period	10.68	10.84	10.69	10.90



DESJARDINS GLOBAL INFLATION LINKED BOND FUND

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
F-CLASS				
Net assets, beginning of period	11.04	10.81	11.00	10.00
Increase (decrease) from operations:				
Income	0.21	0.06	0.24	0.34
Realized gains (losses)	(0.11)	0.58	0.77	1.01
Unrealized gains (losses)	0.03	0.34	(0.86)	(0.21)
Expenses	(0.06)	(0.14)	(0.10)	(0.14)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.07	0.84	0.05	1.00
Distributions:				
From income (excluding dividends)	0.03	-	-	-
From dividends	-	-	0.14	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	0.06	0.10	-
Total Distributions⁽⁵⁾	0.03	0.06	0.24	-
Net Assets, End of Period	10.91	11.04	10.81	11.00

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations:

- C-Class units in November 2013.

- F-Class units in November 2013.

Ratios and Supplemental Data

	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (12 MONTHS)
A-CLASS						
Total net asset value ('000s of \$)	74,900	82,622	108,524	123,584	154,762	867,919
Number of redeemable units outstanding	6,035,327	6,553,751	8,726,074	9,701,691	13,120,419	74,174,641
Management expense ratio (%) ⁽¹⁾	1.95	1.95	2.06	2.68	2.56	2.41
Management expense ratio before waivers and absorptions (%)	1.95	1.95	2.26	2.68	2.56	2.41
Trading expense ratio (%) ⁽³⁾	-	-	0.01	0.03	-	-
Portfolio turnover rate (%) ⁽⁴⁾	103.37	110.41	182.11	18.62	33.00	46.07
Net asset value per unit (\$)	12.41	12.61	12.44	12.74	11.80	11.70

Ratios and Supplemental Data

	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (12 MONTHS)
I-CLASS						
Total net asset value ('000s of \$)	286,366	1	1	5,652	699,760	6,107
Number of redeemable units outstanding	26,873,364	97	97	556,391	75,180,349	661,256
Management expense ratio (%) ^{(2), (5)}	N/A	N/A	N/A	N/A	N/A	N/A
Management expense ratio before waivers and absorptions (%) ⁽⁵⁾	N/A	N/A	N/A	N/A	N/A	N/A
Trading expense ratio (%) ⁽³⁾	-	-	0.01	0.03	-	-
Portfolio turnover rate (%) ⁽⁴⁾	103.37	110.41	182.11	18.62	33.00	46.07
Net asset value per unit (\$)	10.66	10.69	10.30	10.16	9.31	9.23

Ratios and Supplemental Data

	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
C-CLASS				
Total net asset value ('000s of \$)	937	193	108	1
Number of redeemable units outstanding	87,751	17,807	10,086	100
Management expense ratio (%) ⁽¹⁾	1.83	1.83	2.06	2.67
Management expense ratio before waivers and absorptions (%)	1.83	1.83	2.30	2.76
Trading expense ratio (%) ⁽³⁾	-	-	0.01	-
Portfolio turnover rate (%) ⁽⁴⁾	103.37	110.41	182.11	18.62
Net asset value per unit (\$)	10.68	10.84	10.69	10.90



Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	703	16	1	1
Number of redeemable units outstanding	64,481	1,465	102	100
Management expense ratio (%) ⁽¹⁾	1.04	1.25	0.86	1.62
Management expense ratio before waivers and absorptions (%)	1.04	1.25	1.04	1.71
Trading expense ratio (%) ⁽²⁾	—	—	0.01	—
Portfolio turnover rate (%) ⁽⁴⁾	103.37	110.41	182.11	18.62
Net asset value per unit (\$)	10.91	11.04	10.81	11.00

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, 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.
- (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.
- (5) There are no expenses charged to this Class.

* Beginning of operations:

– C-Class units in November 2013.

– F-Class units in November 2013.

Management Fees

Management fees payable to the Manager by the Desjardins Global Inflation Linked Bond Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.55%. 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	0.95%
• Dealer compensation	0.50%
• Marketing expenses	0.10%

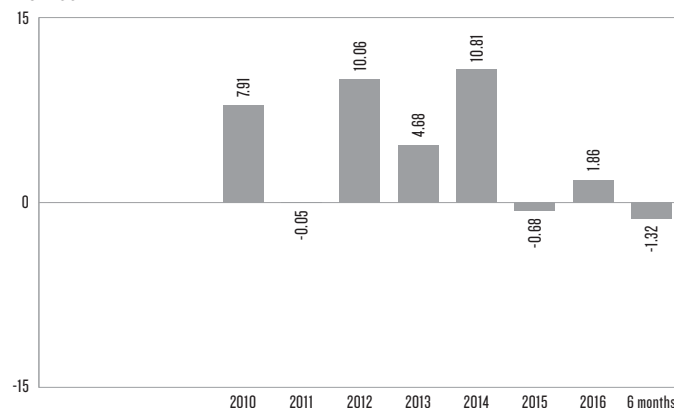
PAST PERFORMANCE

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 (%)

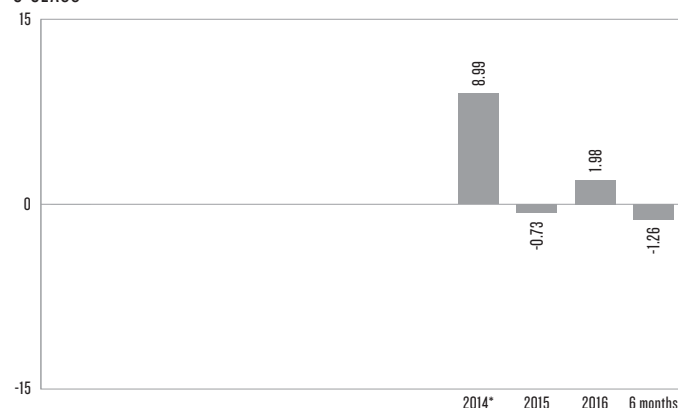
A-CLASS



I-CLASS



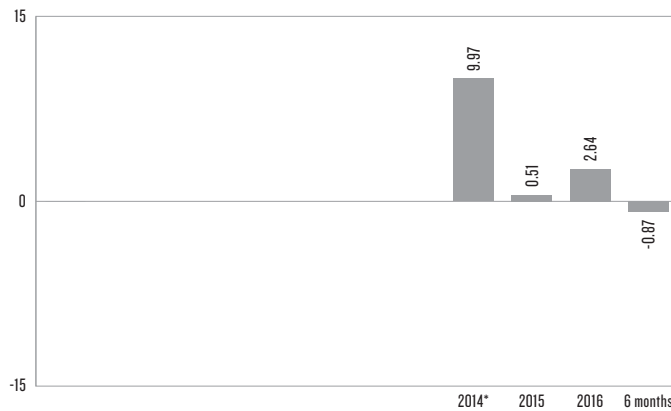
C-CLASS



* Beginning of operations on November 20, 2013.

DESJARDINS GLOBAL INFLATION LINKED BOND FUND

F-CLASS



* Beginning of operations on November 20, 2013.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. The last column shows the total performance of each class of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one category to another for a number of reasons, including if the category was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

On March 18, 2010, the core investment objective of this Fund, then called the Desjardins Alternative Investments Fund, was modified. Furthermore, on May 7, 2010, the Fund was merged with the Desjardins Northwest Specialty Global High Yield Bond Fund and the Desjardins Enhanced Alternative Investments Fund. As such, in accordance with applicable security regulations, no performance data prior to May 7, 2010 is presented.

PORTFOLIO OVERVIEW

Net Asset Value Mix (%)
as at March 31, 2016



93.8	Bonds
0.7	Canadian Bonds
56.2	U.S. Bonds
36.9	Foreign Bonds
2.4	Derivative Financial Instruments
2.5	Canadian Derivative Financial Instruments
(0.1)	Foreign Derivative Financial Instruments
3.8	Cash and Cash Equivalents

Net Asset Value Mix (%)
as at March 31, 2017



98.0	Bonds
0.6	Canadian Bonds
61.7	U.S. Bonds
35.7	Foreign Bonds
(1.0)	Canadian Derivative Financial Instruments
3.0	Cash and Cash Equivalents

Geographic Allocation (%)
as at March 31, 2016



56.2	United States
8.6	Germany
7.4	France
5.3	Japan
4.3	Italy
3.4	United Kingdom
3.1	Canada
2.5	Spain
2.4	Australia
3.0	Other Countries**
3.8	Cash and Cash Equivalents

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

Geographic Allocation (%)
as at March 31, 2017



61.7	United States
9.3	Italy
6.2	United Kingdom
6.0	Japan
4.6	France
2.8	Spain
2.5	Germany
(0.4)	Canada
4.3	Other Countries**
3.0	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. U.S. Treasury Bonds, Inflation-Indexed, 0.125%, 2019-04-15	10.4
2. U.S. Treasury Bonds, Inflation-Indexed, 0.625%, 2024-01-15	5.0
3. Government of Italy, Inflation-Indexed, 2.350%, 2024-09-15	4.9
4. U.S. Treasury Bonds, Inflation-Indexed, 0.125%, 2020-04-15	4.4
5. U.S. Treasury Bonds, Inflation-Indexed, 0.125%, 2022-07-15	4.0
6. U.S. Treasury Bonds, Inflation-Indexed, 0.125%, 2022-01-15	3.9
7. U.S. Treasury Bonds, Inflation-Indexed, 0.625%, 2026-01-15	3.8
8. U.S. Treasury Bonds, Inflation-Indexed, 0.125%, 2026-07-15	3.7
9. U.S. Treasury Bonds, Inflation-Indexed, 0.625%, 2021-07-15	3.6
10. U.S. Treasury Bonds, Inflation-Indexed, 0.375%, 2023-07-15	3.5
11. U.S. Treasury Bonds, Inflation-Indexed, 0.125%, 2023-01-15	3.1
12. U.S. Treasury Bonds, Inflation-Indexed, 0.375%, 2025-07-15	3.1
13. Cash and Cash Equivalents	3.0
14. U.S. Treasury Bonds, Inflation-Indexed, 0.375%, 2027-01-15	2.9
15. United Kingdom Government Inflation-Indexed, 1.875%, 2022-11-22	2.2
16. Japan Government, Inflation-Indexed, 0.100%, 2023-09-10	2.2
17. U.S. Treasury Bonds, Inflation-Indexed, 0.125%, 2024-07-15	2.1
18. U.S. Treasury Bonds, Inflation-Indexed, 2.500%, 2029-01-15	2.1
19. Japan Government Series 21, Inflation-Indexed, 0.100%, 2026-03-10	1.9
20. Federal Republic of Germany Inflation-Indexed, 1.750%, 2020-04-15	1.8
21. Government of Italy, Inflation-Indexed, 2.350%, 2019-09-15	1.7
22. Kingdom of Spain, Inflation-Indexed, 0.300%, 2021-11-30	1.7
23. United Kingdom Government, Inflation-Indexed 0.125%, 2026-03-22	1.7
24. United Kingdom Government Inflation-Indexed, 0.125%, 2019-11-22	1.5
25. Buoni Poliennali del Tes, 1.300%, 2028-05-15	1.5
Total	79.7

* 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 representative; 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

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

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Desjardins IBrix Global Bond Fund

(A-, I-, C- AND F-CLASS UNITS)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

The Republican candidate's surprise win during the last U.S. election shocked global financial markets and triggered a sharp rise in inflation outlooks and U.S. Treasury yields. In the final quarter of the year, these rose sharply, with 10-year yields rising 85 basis points (bps) to 2.44%. The U.S. Federal Reserve's (Fed) hawkish message in December added further impetus to the trend of sharply rising Treasury yields and the broad-based strengthening of the U.S. dollar that marked the fourth quarter and was triggered by the election result. The Fed raised rates by a further 25 bps in March, lifting the target range for the federal funds rates between 0.75% to 1%. Following the repricing of U.S. Treasuries (USTs) in the last quarter of 2016, as the market digested the prospect of fiscal expansion, yields traded in a relatively narrow range in the first quarter of 2017. The 10-year U.S. Treasury yield fell 5 bps to 2.39%. The portfolio's underweight to USTs was beneficial, as the portfolio was less exposed to rising U.S. Treasury yields than the market index. However, the underweight to U.S. dollar-denominated corporate bonds penalized the portfolio, as U.S. credit spreads tightened over the period.

In the eurozone, the European Central Bank (ECB) decided to extend its quantitative easing program by nine months to December 2017. From April 2017 onwards, the average monthly number of purchases under the asset purchase program (APP) will be lowered from 80 billion to 60 billion euros. The ECB also removed the deposit rate floor for bond purchases. The bank's leaders highlighted the robust economic data and conveyed increased confidence that growth in the eurozone is firming. In spite of the upbeat tone, the policy statement and forward guidance were kept unchanged and the expectation to keep rates at present or lower levels was reiterated. Core yields rebounded in response to the U.S. Treasury-led sell-off and the ECB's acknowledgement of improving growth dynamics in the eurozone, with 10-year German yields rising 45 bps over the quarter to 0.33%. Semi-core and peripheral markets underperformed over the quarter, as the political risk premium increased. The underweight positioning of the portfolio in semi-core and peripheral countries was beneficial over the period. Eurozone credit spreads were relatively stable and the portfolio benefited from a good issuer allocation.

In the U.K., Prime Minister May invoked Article 50, setting in motion the two-year countdown before the country officially leaves the European Union (EU). The overweight to the U.K. was beneficial, as yields in the U.K. rose less than elsewhere, with 10-year U.K. Gilt yields increasing 39 bps to 1.14%.

In the fourth quarter of 2016, emerging markets were hit by the repricing of U.S. Treasuries and the increased uncertainty over the policy outlook. They have since recovered some lost ground, as the new U.S. administration's protectionist agenda has thus far been mostly rhetoric rather than concrete policy actions. Lastly, the overweight position in Mexico penalized the portfolio.

The Desjardins IBrix Global Bond Fund was launched on April 11, 2016. As at March 31, 2017, since the Fund had not yet distributed its securities to the public for a period of 12 consecutive months, no performance data can be shown in this report.

Recent Developments

In the U.S., investors will scrutinize the new administration's ability to make progress on tax reform. The rally in risk assets since the presidential election implies that markets anticipate growth-supportive initiatives. As a result, current market pricing could be at risk if the administration fails to deliver them. With respect to monetary policy, the Federal Open Market Committee (FOMC) believes significant progress has been made in meeting its dual mandate of maximum employment and price stability. The March FOMC statement reiterated that the path of monetary policy remains data dependent.

The first round of the French elections on April 23 will be a key event for markets. With respect to the U.K., the most immediate issue is whether an agreement can be reached on the withdrawal terms that the country will have to honour. Germany has made clear that the complicated matter of the U.K.'s compliance with existing EU commitments has to be resolved before negotiations on a new trading relationship with the EU can start. Regarding monetary policy, as growth firms and the ECB's rhetoric evolves, investors will start to focus on what the exit process for the ECB will eventually look like.

The allocation between government and corporate debt remains stable. The government allocation will be rebalanced at the end of April. The corporate allocation will be rebalanced at the end of May.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	551	402



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 last six-month period and for the last period. For the six-month period ended March 31, 2017 and the period ended September 30, 2016, financial information is shown in accordance with International Financial Reporting Standards (IFRS).

Net Assets per Unit⁽¹⁾

A-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (5 MONTHS)* \$
Net assets, beginning of period	10.27	10.00
Increase (decrease) from operations:		
Income	0.17	0.13
Realized gains (losses)	0.17	0.04
Unrealized gains (losses)	(0.56)	0.10
Expenses	(0.09)	(0.07)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	(0.31)	0.20
Distributions:		
From income (excluding dividends)	0.07	0.04
From dividends	-	-
From underlying funds' distribution ⁽⁴⁾	-	-
From capital gains	0.01	-
Return of capital	-	0.02
Total Distributions⁽⁵⁾	0.08	0.06
Net Assets, End of Period	9.88	10.27

Net Assets per Unit⁽¹⁾

I-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (6 MONTHS)* \$
Net assets, beginning of period	10.22	10.00
Increase (decrease) from operations:		
Income	0.13	0.16
Realized gains (losses)	0.14	(0.09)
Unrealized gains (losses)	(0.23)	0.32
Expenses	-	-
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.04	0.39
Distributions:		
From income (excluding dividends)	0.14	0.13
From dividends	-	-
From underlying funds' distribution ⁽⁴⁾	-	-
From capital gains	0.01	-
Return of capital	-	-
Total Distributions⁽⁵⁾	0.15	0.13
Net Assets, End of Period	9.85	10.22

DESJARDINS IBRIX GLOBAL BOND FUND

Net Assets per Unit⁽¹⁾

C-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (5 MONTHS)* \$
Net assets, beginning of period	10.28	10.00
Increase (decrease) from operations:		
Income	0.15	0.15
Realized gains (losses)	0.16	(0.08)
Unrealized gains (losses)	0.01	0.34
Expenses	(0.09)	(0.07)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.23	0.34
Distributions:		
From income (excluding dividends)	0.06	0.06
From dividends	-	-
From underlying funds' distribution ⁽⁴⁾	-	-
From capital gains	0.01	-
Return of capital	-	-
Total Distributions⁽⁵⁾	0.07	0.06
Net Assets, End of Period	9.97	10.28

Net Assets per Unit⁽¹⁾

F-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (5 MONTHS)* \$
Net assets, beginning of period	10.31	10.00
Increase (decrease) from operations:		
Income	0.17	0.15
Realized gains (losses)	0.17	(0.08)
Unrealized gains (losses)	(0.57)	0.34
Expenses	(0.05)	(0.04)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	(0.28)	0.37
Distributions:		
From income (excluding dividends)	0.11	0.06
From dividends	-	-
From underlying funds' distribution ⁽⁴⁾	-	-
From capital gains	0.01	-
Return of capital	-	-
Total Distributions⁽⁵⁾	0.12	0.06
Net Assets, End of Period	9.90	10.31

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations:

- A-Class units in May 2016.

- I-Class units in April 2016.

- C-Class units in May 2016.

- F-Class units in May 2016.

Ratios and Supplemental Data

A-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (5 MONTHS)*
Total net asset value ('000s of \$)	1,578	1,372
Number of redeemable units outstanding	159,659	133,549
Management expense ratio (%) ⁽¹⁾	1.75	1.75
Management expense ratio before waivers and absorptions (%)	1.75	1.75
Trading expense ratio (%) ⁽²⁾	-	0.01
Portfolio turnover rate (%) ⁽⁴⁾	30.88	49.49
Net asset value per unit (\$)	9.88	10.27



Ratios and Supplemental Data

I-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (6 MONTHS)*
Total net asset value ('000s of \$)	498,411	103,522
Number of redeemable units outstanding	50,586,644	10,127,141
Management expense ratio (%) ^{(2), (5)}	N/A	N/A
Management expense ratio before waivers and absorptions (%) ⁽⁵⁾	N/A	N/A
Trading expense ratio (%) ⁽³⁾	-	0.01
Portfolio turnover rate (%) ⁽⁴⁾	30.88	49.49
Net asset value per unit (\$)	9.85	10.22

Ratios and Supplemental Data

C-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (5 MONTHS)*
Total net asset value ('000s of \$)	100	1
Number of redeemable units outstanding	9,995	101
Management expense ratio (%) ⁽¹⁾	1.75	1.65
Management expense ratio before waivers and absorptions (%)	1.75	1.65
Trading expense ratio (%) ⁽³⁾	-	0.01
Portfolio turnover rate (%) ⁽⁴⁾	30.88	49.49
Net asset value per unit (\$)	9.97	10.28

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (5 MONTHS)*
Total net asset value ('000s of \$)	1	1
Number of redeemable units outstanding	102	101
Management expense ratio (%) ⁽¹⁾	0.96	0.97
Management expense ratio before waivers and absorptions (%)	0.96	0.97
Trading expense ratio (%) ⁽³⁾	-	0.01
Portfolio turnover rate (%) ⁽⁴⁾	30.88	49.49
Net asset value per unit (\$)	9.90	10.31

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, 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.
- (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.
- (5) There are no expenses charged to this Class.

* Beginning of operations:
- A-Class units in May 2016.
- I-Class units in April 2016.
- C-Class units in May 2016.
- F-Class units in May 2016.

Management Fees

Management fees payable to the Manager by the Desjardins IBrix Global Bond Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.37%. 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	0.77%
• Dealer compensation	0.50%
• Marketing expenses	0.10%

PAST PERFORMANCE

Annual Performance (%)

The Desjardins IBrix Global Bond Fund was launched on April 11, 2016. As at March 31, 2017, since the Fund had not yet distributed its securities to the public for a period of 12 consecutive months, no performance data can be shown in this report.



PORTFOLIO OVERVIEW

Net Asset Value Mix (%)

as at March 31, 2017



2.3	Canadian Bonds
1.3	Government of Canada
1.0	Corporations
67.2	Foreign Bonds
24.8	U.S. Bonds
(0.9)	Derivative Financial Instruments
0.1	Canadian Derivative Financial Instruments
(1.0)	Foreign Derivative Financial Instruments
6.6	Cash and Cash Equivalents

Geographic Allocation (%)

as at March 31, 2017



24.8	United States
8.5	United Kingdom
6.3	Netherlands
5.8	France
4.1	Germany
2.8	Japan
2.6	Australia
2.5	Luxembourg
2.3	South Korea
2.2	Mexico
2.1	Spain
2.1	Italy
2.1	Norway
2.4	Canada
22.8	Other Countries**
6.6	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. Cash and Cash Equivalents	6.6
2. Republic of Chile, 5.500%, 2020-08-05	1.2
3. Grand Duchy of Luxembourg, 3.375%, 2020-05-18	0.5
4. Swiss Confederation, 4.000%, 2028-04-08	0.5
5. Kingdom of Norway, Series 474, 3.750%, 2021-05-25	0.5
6. Kingdom of Norway, Series 473, 4.500%, 2019-05-22	0.5
7. Government of Luxembourg, 0.625%, 2027-02-01	0.4
8. Kingdom of Denmark, 4.500%, 2039-11-15	0.4
9. Swiss Confederation, 3.000%, 2019-05-12	0.4
10. U.S. Treasury Bonds, 2.000%, 2021-11-15	0.4
11. Slovak Republic, Series 216, 4.350%, 2025-10-14	0.4
12. Grand Duchy of Luxembourg, 2.125%, 2023-07-10	0.4
13. Republic of Slovenia, Series RS70, 5.125%, 2026-03-30	0.4
14. U.S. Treasury Bonds, 3.125%, 2019-05-15	0.4
15. Swiss Confederation, 4.000%, 2023-02-11	0.3
16. Kingdom of Norway, Series 475, 2.000%, 2023-05-24	0.3
17. Czech Republic, Series 58, 5.700%, 2024-05-25	0.3
18. Swiss Confederation, 2.250%, 2020-07-06	0.3
19. Swiss Confederation, 2.000%, 2021-04-28	0.3
20. New Zealand Government, Series 0521, 6.000%, 2021-05-15	0.3
21. Republic of Slovenia, Series RS77, 2.250%, 2032-03-03	0.3
22. Czech Republic, Series 61, 3.850%, 2021-09-29	0.3
23. U.S. Treasury Bonds, 3.500%, 2020-05-15	0.3
24. Kingdom of Sweden, Series 1054, 3.500%, 2022-06-01	0.3
25. Czech Republic, Series 56, 5.000%, 2019-04-11	0.3
Total	16.3

* 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 representative; 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

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.



Desjardins

SocieTerra Environmental Bond Fund

(A-, I-, C- AND F-CLASS UNITS)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

Global fixed-income markets posted negative returns during the six-month period. U.S. 10-year Treasuries yields increased by 59 basis points, while German 10-year Bond yields rose 45 bps. The European credit spreads widened, while U.S. credit spreads tightened. While the U.S. completed the process of electing a new President, Europe still faces a series of elections in 2017. Strategies detracted from relative performance during that period. Following the U.K.'s decision to exit the EU, a new uncertainty enveloped quasi-government bonds, such as the European Investment Bank (EIB). A high exposure to this asset class negatively impacted performance. Seeking to avoid low and negative yields in the short end of the curve, resulted in a modest exposure in its long end. The U.S. 2 – 30's curve steepened 20 bps, while the German curve steepened 70 bps. The modest exposure at the long end of the yield detracted from performance. New government green bonds arrived on the scene during the period. Although France faces an election in April, the new French 2039 green bond performed well, with the yield declining 7 bps. Security selection's contribution to performance was negligible over the period, with quasi-government green bond selections performing the best.

The Desjardins SocieTerra Environmental Bond Fund was launched on June 14, 2016. As at March 31, 2017, since the Fund had not yet distributed its securities to the public for a period of 12 consecutive months, no performance data can be shown in this report.

Recent Developments

The portfolio sub-manager forecasts higher inflation in the U.S. and Europe. The U.S. Federal Reserve (Fed) has embarked on a series of Fed fund rate increases, with two in the last six months. Purchasing Manager's Indices (PMI's) are strong on both sides of the Atlantic. Although inflation as measured by the Personal Consumption Expenditures Index (PCE) registered 1.7%, it is nevertheless at a high. With the unemployment rate at 4.5%, the U.S. is considered to be at full employment, and two more increases in the Fed fund rate are expected this year. The European Central Bank's (ECB) President has recently declared that deflation has been overcome and targeted longer-term refinancing operations will expire without requests to extend.

With U.S. yields still at elevated levels, bond markets could be expected to enter a consolidation phase. The new U.S. President disappointed supporters by failing to rally enough support to revise Obamacare. This worried equity markets that he may be unable to deliver on his other policies, such as tax cuts. There have been significant concerns over the elections in Europe and the geopolitical tensions. Although a period of consolidation appears to be in store, markets should not be complacent, however, as just one surprise during the elections in France or Germany, for example, could reignite risk in bond markets once again. Furthermore, falling oil prices may reduce pressure on inflation.

The portfolio sub-manager continued to maintain neutral positions in quasi-government, agency, sovereign and corporate bond funds, with no subclass offering much relative value. Duration at 6.5 years is also neutral, although the portfolio sub-manager maintains a modest exposure to the long end of the yield curve. Being a sustainable bond fund, security selection is at the heart of the process. Environmental, social and governance (ESG) analysis is a major aid in this process and sustainability is expected to be a major contributing factor.

On March 31, 2017, the Manager reduced the risk level of the Fund to Low.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	439	151

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 last six-month period and for the last period. For the six-month period ended March 31, 2017 and the period ended September 30, 2016, financial information is shown in accordance with International Financial Reporting Standards (IFRS).

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (4 MONTHS)* \$
A-CLASS		
Net assets, beginning of period	10.10	10.00
Increase (decrease) from operations:		
Income	0.17	0.06
Realized gains (losses)	(0.19)	(0.13)
Unrealized gains (losses)	(0.09)	0.22
Expenses	(0.08)	(0.05)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	(0.19)	0.10
Distributions:		
From income (excluding dividends)	0.08	0.01
From dividends	-	-
From underlying funds' distribution ⁽⁴⁾	-	-
From capital gains	0.26	-
Return of capital	0.01	0.02
Total Distributions⁽⁵⁾	0.35	0.03
Net Assets, End of Period	9.43	10.10

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (4 MONTHS)* \$
I-CLASS		
Net assets, beginning of period	10.16	10.00
Increase (decrease) from operations:		
Income	0.19	0.08
Realized gains (losses)	(0.08)	(0.11)
Unrealized gains (losses)	(0.33)	0.21
Expenses	-	-
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	(0.22)	0.18
Distributions:		
From income (excluding dividends)	0.19	0.02
From dividends	-	-
From underlying funds' distribution ⁽⁴⁾	-	-
From capital gains	0.26	-
Return of capital	-	-
Total Distributions⁽⁵⁾	0.45	0.02
Net Assets, End of Period	9.47	10.16

DESJARDINS SOCIETERRA ENVIRONMENTAL BOND FUND

Net Assets per Unit⁽¹⁾

C-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (4 MONTHS)* \$
Net assets, beginning of period	10.10	10.00
Increase (decrease) from operations:		
Income	0.19	0.07
Realized gains (losses)	(0.15)	(0.10)
Unrealized gains (losses)	(0.15)	0.20
Expenses	(0.08)	(0.04)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	(0.19)	0.13
Distributions:		
From income (excluding dividends)	0.09	0.03
From dividends	-	-
From underlying funds' distribution ⁽⁴⁾	-	-
From capital gains	0.26	-
Return of capital	0.03	-
Total Distributions⁽⁵⁾	0.38	0.03
Net Assets, End of Period	9.41	10.10

Net Assets per Unit⁽¹⁾

F-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (4 MONTHS)* \$
Net assets, beginning of period	10.13	10.00
Increase (decrease) from operations:		
Income	0.15	0.07
Realized gains (losses)	(0.24)	(0.10)
Unrealized gains (losses)	0.03	0.20
Expenses	(0.05)	(0.02)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	(0.11)	0.15
Distributions:		
From income (excluding dividends)	0.10	0.03
From dividends	-	-
From underlying funds' distribution ⁽⁴⁾	-	-
From capital gains	0.24	-
Return of capital	0.01	-
Total Distributions⁽⁵⁾	0.35	0.03
Net Assets, End of Period	9.49	10.13

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations in June 2016.

Ratios and Supplemental Data

A-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (4 MONTHS)*
Total net asset value ('000s of \$)	766	289
Number of redeemable units outstanding	81,215	28,609
Management expense ratio (%) ⁽¹⁾	1.75	1.75
Management expense ratio before waivers and absorptions (%)	1.75	1.75
Trading expense ratio (%) ⁽²⁾	-	-
Portfolio turnover rate (%) ⁽⁴⁾	39.42	29.51
Net asset value per unit (\$)	9.43	10.10



Ratios and Supplemental Data

I-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (4 MONTHS)*
Total net asset value ('000s of \$)	118,540	112,986
Number of redeemable units outstanding	12,512,327	11,120,655
Management expense ratio (%) ^{(2), (5)}	N/A	N/A
Management expense ratio before waivers and absorptions (%) ⁽⁵⁾	N/A	N/A
Trading expense ratio (%) ⁽³⁾	–	–
Portfolio turnover rate (%) ⁽⁴⁾	39.42	29.51
Net asset value per unit (\$)	9.47	10.16

Ratios and Supplemental Data

C-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (4 MONTHS)*
Total net asset value ('000s of \$)	131	1
Number of redeemable units outstanding	13,904	100
Management expense ratio (%) ⁽¹⁾	1.75	1.63
Management expense ratio before waivers and absorptions (%)	1.75	1.63
Trading expense ratio (%) ⁽³⁾	–	–
Portfolio turnover rate (%) ⁽⁴⁾	39.42	29.51
Net asset value per unit (\$)	9.41	10.10

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (4 MONTHS)*
Total net asset value ('000s of \$)	170	1
Number of redeemable units outstanding	17,918	100
Management expense ratio (%) ⁽¹⁾	0.98	0.90
Management expense ratio before waivers and absorptions (%)	0.98	0.90
Trading expense ratio (%) ⁽³⁾	–	–
Portfolio turnover rate (%) ⁽⁴⁾	39.42	29.51
Net asset value per unit (\$)	9.49	10.13

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, 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.
- (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.
- (5) There are no expenses charged to this Class.
- * Beginning of operations in June 2016.

Management Fees

Management fees payable to the Manager by the Desjardins SocieTerra Environmental Bond Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.37%. 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	0.77%
• Dealer compensation	0.50%
• Marketing expenses	0.10%

PAST PERFORMANCE

Annual Performance (%)

The Desjardins SocieTerra Environmental Bond Fund was launched on June 14, 2016. As at March 31, 2017, since the Fund had not yet distributed its securities to the public for a period of 12 consecutive months, no performance data can be shown in this report.



PORTFOLIO OVERVIEW

Net Asset Value Mix (%)

as at March 31, 2017



92.8	Bonds
4.3	Canadian Bonds
8.4	U.S. Bonds
66.8	Foreign Bonds
13.3	Supranationals Bonds
1.2	Canadian Derivative Financial Instruments
6.0	Cash and Cash Equivalents

Geographic Allocation (%)

as at March 31, 2017



18.3	Netherlands
13.9	France
13.3	Supranational
8.4	United States
7.6	Germany
5.5	Canada
5.4	Finland
5.4	Norway
4.3	Sweden
3.8	United Kingdom
3.3	South Korea
4.8	Other Countries**
6.0	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. International Finance, 2.125%, 2026-04-07	7.0
2. Neder Waterschapsbank, 1.000%, 2025-09-03	6.3
3. Cash and Cash Equivalents	6.0
4. Government of France, 1.750%, 2039-06-25	5.8
5. Municipality Finance, 1.375%, 2021-09-21	5.4
6. Province of Ontario, 1.950%, 2023-01-27	3.9
7. Transport For London, 2.125%, 2025-04-24	3.8
8. SNCF Réseau, 1.000%, 2031-11-09	3.4
9. Hyundai Capital Services, 2.875%, 2021-03-16	3.3
10. Kommunalbanken, 2.125%, 2025-02-11	3.2
11. Enel Finance International, 1.000%, 2024-09-16	3.0
12. Iberdrola International, 1.125%, 2026-04-21	2.9
13. Apple, 2.850%, 2023-02-23	2.9
14. SBAB Bank, 1.048%, 2021-06-23	2.5
15. ING Bank, 2.000%, 2018-11-26	2.4
16. European Investment Bank, 0.500%, 2037-11-13	2.3
17. Southern Power Company, 4.150%, 2025-12-01	2.3
18. KfW Group, 2.000%, 2021-11-30	2.2
19. Kommunalbanken, 1.375%, 2020-10-26	2.2
20. KfW, 2.400%, 2020-07-02	2.0
21. Tennet Holding, 1.250%, 2033-10-24	1.9
22. Électricité de France, 1.000%, 2026-10-13	1.8
23. Nordic Investment Bank, 2.250%, 2021-09-30	1.8
24. International Bank for Reconstruction & Development	
2.125%, 2025-03-03	1.6
25. Southern Power Company, 1.000%, 2022-06-20	1.5
Total	81.4

* 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 representative; 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

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

Desjardins Global Corporate Bond Fund

(A-, I-, C- AND F-CLASS UNITS)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at March 31, 2017, the Desjardins Global Corporate Bond Fund (A-Class units) posted a -0.99% return, compared to -0.36% for its benchmark, the Barclays Global Aggregate Corporate 1 - 10 Year Bond Index (CAD hedged). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

The slow but steady evolution of policy at major central banks may exert a powerful influence on markets. In 2017's opening quarter, bond investors continued to focus on faster U.S. and global growth and a shift to higher inflation. Credit spreads tightened and most credit sectors, including emerging-market (EM) debt, outperformed developed-market (DM) government bonds. Even so, markets lost some momentum in late March after the failure of healthcare reform in the U.S. stoked doubt about whether the new administration would be able to steer its ambitious agenda of tax cuts and deregulation through Congress.

After rising sharply in late 2016, the 10-year U.S. Treasury yield stabilized during the quarter and ended it slightly lower at 2.39%, despite the U.S. Federal Reserve's (Fed) rate hikes. Meanwhile, the U.S. dollar lost most of the ground it had gained since November against a basket of major currencies, while the 10-year German Bond yield rose by 0.12%, to 0.33%. Political developments are important, of course — and not only in the U.S. Populist sentiment is on the rise around the world. In particular, the outcome of the French presidential election this spring could have major implications for the stability of the European Union and the future of the euro.

The portfolio sub-manager still favours the financials sector over industrials within credit portfolios. Within the industrials sector, it favours U.S. companies over their European counterparts. While the portfolio's European exposure was increased during the first quarter of 2017, as relative value became more attractive, it remains underweight to European credit overall. Quantitative easing in the euro zone is expected to remain a source of strong demand over the upcoming months.

The portfolio sub-manager is underweight to long-maturity credit, instead favouring intermediate bonds, where the roll and carry are most attractive. As a hedge to credit risk, there are allocations to U.S. Treasuries and Central European government bonds. Portfolio interest-rate risk is close to that of the benchmark.

Recent Developments

Yield spreads have tightened in corporate bond markets following the first quarter of 2017, given record new bond issuance and continued global political noise. The portfolio sub-manager remains keenly aware of any opportunities that may arise from market volatility. New dislocations will be viewed as potential buying opportunities, but the portfolio sub-manager is being highly selective, especially in sectors in the late stages of the corporate credit cycle.

While the beginning of the year exhibited clear risk-on tendencies, risk sentiment changed in March. In response, and as momentum declined, the portfolio sub-manager started trimming energy exposure. However, some EM risk will continue to be marginally added. In the portfolio sub-manager's view, fundamentals in EM have remained unchanged following the U.S. presidential elections, but valuations became more compelling. Over the first quarter, there appeared to be more value in European credits than their U.S. counterparts, especially within the financials sector. With a brighter economic outlook, the portfolio sub-manager believes continued exposure to growth-sensitive assets is justified. However, as uncertainty abounds, selectivity is important.

Dispersion among sectors continues to come down. In the energy sector, EERs have materially deteriorated and the sector slipped to the bottom rank compared to all other industries. Security selection and diversification remain important safeguards against increasing idiosyncratic risk in certain parts of the market. The portfolio sub-manager might reduce risk to the lower end of portfolios' ranges given the current environment.

On March 31, 2017, the Manager reduced the risk level of the Fund to Low.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	1,089	989

During the period, the Fund received income from funds managed by related parties:

	MARCH 31 2017 \$
DISTRIBUTIONS FROM UNDERLYING FUNDS	9

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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS), while the financial information for the previous years/periods is shown in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA.

Net Assets per Unit⁽¹⁾

A-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS)* \$
Net assets, beginning of period	10.00	9.91	10.12	10.00
Increase (decrease) from operations:				
Income	0.17	0.32	0.43	0.37
Realized gains (losses)	(0.06)	0.63	(1.09)	0.09
Unrealized gains (losses)	(0.13)	(0.49)	0.84	0.08
Expenses	(0.09)	(0.17)	(0.18)	(0.17)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	(0.11)	0.29	-	0.37
Distributions:				
From income (excluding dividends)	0.08	0.15	0.24	0.17
From dividends	-	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	-	-	-
Return of capital	0.03	0.08	-	0.08
Total Distributions⁽⁵⁾	0.11	0.23	0.24	0.25
Net Assets, End of Period	9.78	10.00	9.91	10.12

Net Assets per Unit⁽¹⁾

I-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS)* \$
Net assets, beginning of period	10.28	10.08	10.21	10.00
Increase (decrease) from operations:				
Income	0.17	0.33	0.43	0.37
Realized gains (losses)	(0.04)	0.64	(1.09)	(0.14)
Unrealized gains (losses)	(0.14)	(0.46)	0.86	0.33
Expenses	-	-	-	-
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	(0.01)	0.51	0.20	0.56
Distributions:				
From income (excluding dividends)	0.24	0.30	0.34	0.33
From dividends	-	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	0.24	0.30	0.34	0.33
Net Assets, End of Period	10.03	10.28	10.08	10.21



DESJARDINS GLOBAL CORPORATE BOND FUND

Net Assets per Unit⁽¹⁾

C-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	10.08	9.98	10.18	10.00
Increase (decrease) from operations:				
Income	0.17	0.32	0.43	0.33
Realized gains (losses)	(0.02)	0.68	(1.14)	0.25
Unrealized gains (losses)	(0.16)	(0.48)	0.94	(0.20)
Expenses	(0.08)	(0.17)	(0.17)	(0.15)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	(0.09)	0.35	0.06	0.23
Distributions:				
From income (excluding dividends)	0.08	0.15	0.24	0.14
From dividends	—	—	—	—
From underlying funds' distribution ⁽⁴⁾	—	—	—	—
From capital gains	—	—	—	—
Return of capital	0.03	0.08	—	0.07
Total Distributions⁽⁵⁾	0.11	0.23	0.24	0.21
Net Assets, End of Period	9.86	10.08	9.98	10.18

Net Assets per Unit⁽¹⁾

F-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	10.23	10.09	10.23	10.00
Increase (decrease) from operations:				
Income	0.17	0.33	0.43	0.33
Realized gains (losses)	(0.04)	0.67	(1.57)	(0.14)
Unrealized gains (losses)	(0.14)	(0.51)	1.07	0.34
Expenses	(0.05)	(0.11)	(0.12)	(0.09)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	(0.06)	0.38	(0.19)	0.44
Distributions:				
From income (excluding dividends)	0.11	0.21	0.24	0.21
From dividends	—	—	—	—
From underlying funds' distribution ⁽⁴⁾	—	—	—	—
From capital gains	—	—	—	—
Return of capital	—	0.03	—	—
Total Distributions⁽⁵⁾	0.11	0.24	0.24	0.21
Net Assets, End of Period	10.05	10.23	10.09	10.23

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations:

– A-Class units in October 2013.

– I-Class units in October 2013.

– C-Class units in November 2013.

– F-Class units in November 2013.

Ratios and Supplemental Data

A-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)*
Total net asset value ('000s of \$)	3,035	3,229	3,787	2,620
Number of redeemable units outstanding	310,285	323,084	382,061	258,990
Management expense ratio (%) ⁽¹⁾	1.76	1.76	1.76	1.76
Management expense ratio before waivers and absorptions (%)	1.76	1.76	4.05	6.08
Trading expense ratio (%) ⁽²⁾	—	—	—	—
Portfolio turnover rate (%) ⁽⁴⁾	43.67	68.19	36.21	48.08
Net asset value per unit (\$)	9.78	10.00	9.91	10.12



DESJARDINS GLOBAL CORPORATE BOND FUND

Ratios and Supplemental Data

I-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)*
Total net asset value ('000s of \$)	584,476	585,627	415,187	368,928
Number of redeemable units outstanding	58,281,646	56,950,893	41,174,994	36,135,047
Management expense ratio (%) ^{(2), (5)}	N/A	N/A	N/A	N/A
Management expense ratio before waivers and absorptions (%) ⁽⁵⁾	N/A	N/A	N/A	N/A
Trading expense ratio (%) ⁽³⁾	—	—	—	—
Portfolio turnover rate (%) ⁽⁴⁾	43.67	68.19	36.21	48.08
Net asset value per unit (\$)	10.03	10.28	10.08	10.21

Ratios and Supplemental Data

C-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	135	120	92	108
Number of redeemable units outstanding	13,646	11,950	9,176	10,631
Management expense ratio (%) ⁽³⁾	1.70	1.67	1.68	1.76
Management expense ratio before waivers and absorptions (%)	1.70	1.67	3.88	6.20
Trading expense ratio (%) ⁽³⁾	—	—	—	—
Portfolio turnover rate (%) ⁽⁴⁾	43.67	68.19	36.21	48.08
Net asset value per unit (\$)	9.86	10.08	9.98	10.18

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	93	93	92	1
Number of redeemable units outstanding	9,216	9,112	9,122	102
Management expense ratio (%) ⁽³⁾	1.02	1.13	1.18	1.09
Management expense ratio before waivers and absorptions (%)	1.02	1.13	3.42	5.43
Trading expense ratio (%) ⁽³⁾	—	—	—	—
Portfolio turnover rate (%) ⁽⁴⁾	43.67	68.19	36.21	48.08
Net asset value per unit (\$)	10.05	10.23	10.09	10.23

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, 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.
- (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.
- (5) There are no expenses charged to this Class.

* Beginning of operations:
 – A-Class units in October 2013.
 – I-Class units in October 2013.
 – C-Class units in November 2013.
 – F-Class units in November 2013.

Management Fees

Management fees payable to the Manager by the Desjardins Global Corporate Bond Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.38%. 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:

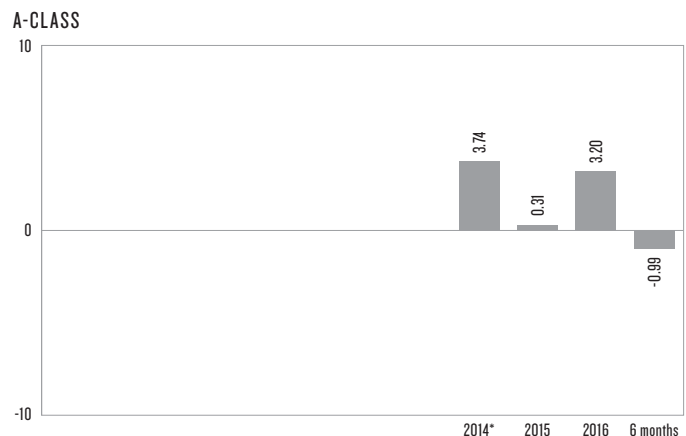
• Administration of the Fund, investment portfolio management and profit margin	0.78%
• Dealer compensation	0.50%
• Marketing expenses	0.10%

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 (%)

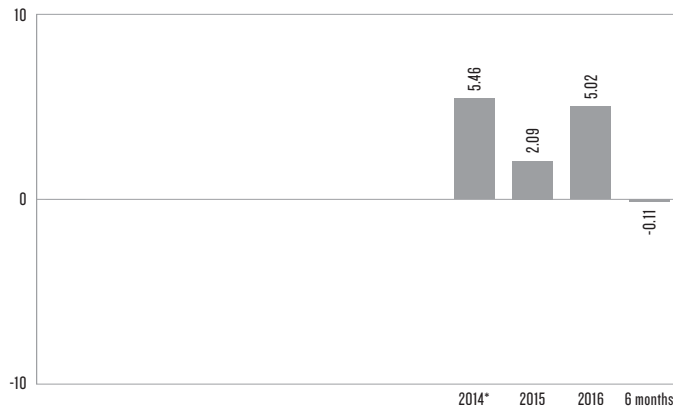


* Beginning of operations on October 18, 2013.



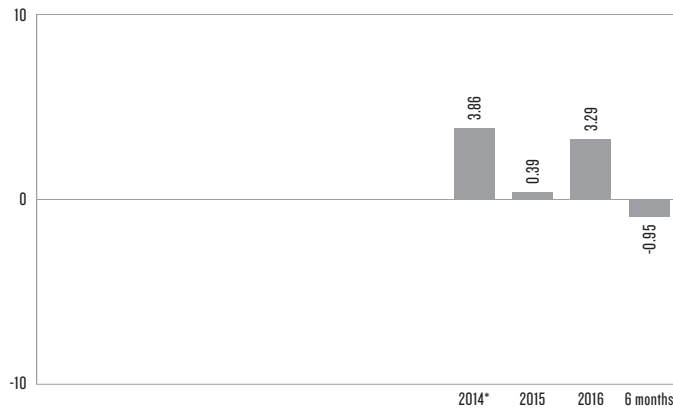
DESJARDINS GLOBAL CORPORATE BOND FUND

I-CLASS



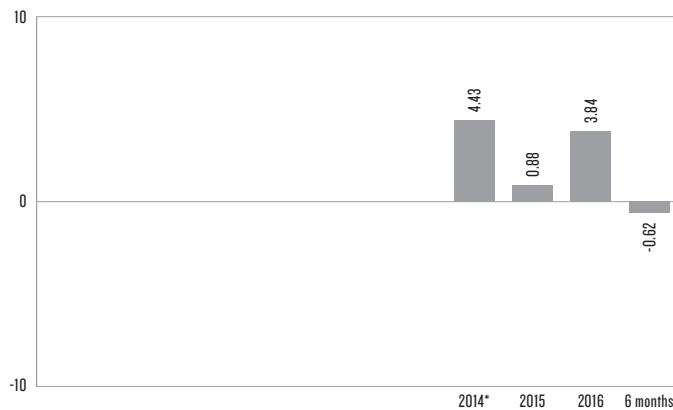
* Beginning of operations on October 18, 2013.

C-CLASS



* Beginning of operations on November 20, 2013.

F-CLASS

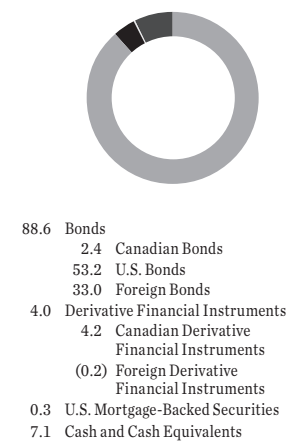


* Beginning of operations on November 20, 2013.

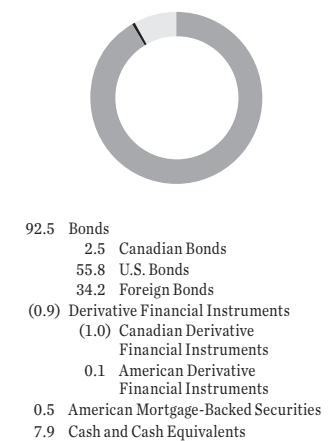
These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. The last column shows the total performance of each class of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one category to another for a number of reasons, including if the category was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

PORTFOLIO OVERVIEW

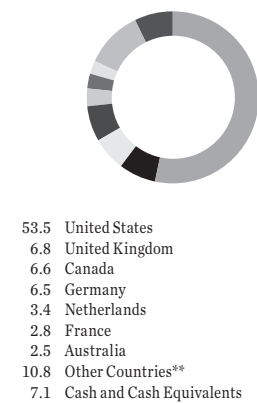
Net Asset Value Mix (%) as at March 31, 2016



Net Asset Value Mix (%) as at March 31, 2017

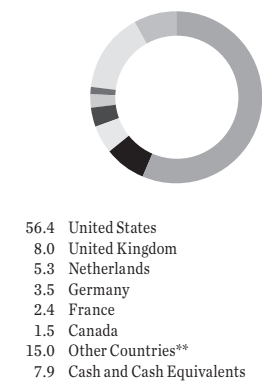


Geographic Allocation (%) as at March 31, 2016



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

Geographic Allocation (%) as at March 31, 2017



** 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. Cash and Cash Equivalents	7.9
2. U.S. Treasury Bonds, 1.500%, 2026-08-15	2.6
3. U.S. Treasury Bonds, 1.250%, 2021-10-31	2.5
4. Federal Republic of Germany, 1.000%, 2025-08-15	1.2
5. U.S. Treasury Bonds, 2.000%, 2022-07-31	1.1
6. Federal Republic of Germany, 0.500%, 2025-02-15	1.0
7. Federal Republic of Germany, 1.500%, 2023-02-15	0.8
8. PNC Financial Services Group, 1.800%, 2018-11-05	0.8
9. Verizon Communications, 3.125%, 2022-03-16	0.7
10. Goldman Sachs Group, Series D, 6.000%, 2020-06-15	0.7
11. United Kingdom Government Inflation-Indexed, 4.000%, 2022-03-07	0.7
12. PepsiCo, 1.500%, 2019-02-22	0.6
13. Verizon Communications, 2.625%, 2020-02-21	0.6
14. Svenska Handelsbanken, 4.375%, 2021-10-20	0.6
15. Shell International Finance, 1.875%, 2021-05-10	0.6
16. Sumitomo Mitsui Banking, 2.934%, 2021-03-09	0.6
17. Wells Fargo & Company, 3.000%, 2026-10-23	0.6
18. Broadcom Cayman Private Placement, Series 144A, 3.625%, 2024-01-15	0.5
19. U.S. Treasury Bonds, 0.750%, 2018-10-31	0.5
20. JP Morgan Chase & Co., 2.250%, 2020-01-23	0.5
21. Fifth Third Bancorp, 2.300%, 2019-03-15	0.5
22. HSBC Holdings, 3.900%, 2026-05-25	0.4
23. BP Capital Markets, 2.750%, 2023-05-10	0.4
24. Wells Fargo & Company, 1.650%, 2018-01-22	0.4
25. Diamond 1 Finance – Diamond 2 Finance Private Placement, Series 144A, 4.420%, 2021-06-15	0.4
Total	27.2

* 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 representative; 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

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

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Desjardins Floating Rate Income Fund

(A-, I-, C- AND F-CLASS UNITS)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at March 31, 2017, the Desjardins Floating Rate Income Fund (A-Class units) posted a 4.77% return, compared to 4.32% for its blended index. The FTSE TMX Canada Universe Bond Index posted a -2.24% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

Early in the period, the U.S. election's surprise result sent a shockwave through markets, causing volatility to fall, equities to rally, credit spreads to tighten and the U.S. dollar to strengthen. Campaign promises caused rates to surge upwards, as markets focused on the growth-friendly and inflationary potential of fiscal expansion, tax cuts and deregulation. Emerging markets weakened as protectionist rhetoric from the incoming administration weighed on the asset class. As expected, the U.S. Federal Reserve (Fed) raised rates for the first time in a year. However, the risk level increase, spurred in part by expectations for growth-enhancing policies, tempered markets, as policy setbacks occurring later in the period raised concerns about the new administration's ability to implement its agenda.

Spreads tightened across investment-grade credit markets due to strong investor demand for high-grade retail funds, exchange-traded funds (ETFs), as well as low market volatility and improved corporate earnings outlooks. Spread strategies, including exposure to the high-yield banking sector, were beneficial, as select bank capital positions outperformed the broader market. Near the end of the period, exposure to Brazilian external debt added value as the country emerged from a long recession. Tactical exposure to non-agency mortgage-backed securities proved beneficial, as positive market technicals and solid real estate fundamentals continued to drive positive returns. In addition, an underweight to U.S. duration contributed, as rates in the U.S. rose.

The Fund was underweight to the materials-related sectors, which impeded the Fund's relative performance, as these securities benefited from strong industrial metals prices. In addition, an underweight to emerging Asian markets detracted from performance, as there was a broad rally in emerging markets.

Recent Developments

In 2017, the portfolio sub-manager expects real global growth to remain in the 2.5%-3.0% range that has held for the past five years. The portfolio sub-manager believes headline inflation will increase in developed market economies, while high inflation in emerging economies like Brazil and Russia is likely to fall significantly. However, it realizes that risks have increased in light of significant political and policy uncertainty ahead. In the sub-manager's baseline scenario, the economic expansion, which became in March the third longest in post-war history, should stay alive during the remainder of 2017; fiscal policy will become supportive; central banks will largely maintain their stimulus, thus limiting the rise in bond yields; and a full-blown trade war will be avoided.

The portfolio sub-manager expects U.S. growth, in the 2.0%-2.5% range, as business investment recovers and consumer spending is supported by a further decline in unemployment, higher consumer confidence and expectations of personal income tax cuts in 2018. The portfolio sub-manager expects the Fed to raise its overnight rate twice in 2017. In the U.K., the sub-manager expects growth to stay in a 1.75%-2.25% range, despite Brexit, on the back of robust momentum, higher government spending and positive trade effects. In the eurozone, the portfolio sub-manager now expects the economy to grow in a 1.5%-2.0% range. While uncertainty remains elevated, fiscal and monetary policies are expansionary and the recovery in global trade growth supports exports and investment. The portfolio sub-manager believes that any trade war between the U.S. and China will be waged through words rather than actions, and the yuan will depreciate gradually. Chinese growth is expected to slow to a 6.0%-6.5% range, as policymakers focus on financial stability over economic stimulus.

During the period, the Fund added sovereign bonds in Argentina and Australia. In light of the recent sell-off in oil prices, the portfolio sub-manager reduced exposure to select energy issuers with greater commodities exposure. Exposure was also selectively added to Saudi Arabian securities deemed attractive.

The portfolio sub-manager continues to see relative value in the high-yield banking sector, particularly among select European bank capital issues. It remains cautious on emerging markets, given the potential for more restrictive trade policies, stronger U.S. dollar and higher rates, although the focus is kept on countries with strong fundamentals. The Fund will look to continue to hold unsecured exposure to mortgage-backed securities given the positive outlook on the U.S. housing sector.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	1,138	387

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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS).

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (5 MONTHS)* \$
A-CLASS				
Net assets, beginning of period	9.39	9.02	9.85	10.00
Increase (decrease) from operations:				
Income	0.21	0.35	0.12	0.26
Realized gains (losses)	0.19	0.66	(1.17)	0.03
Unrealized gains (losses)	0.16	(0.27)	0.65	(0.37)
Expenses	(0.09)	(0.17)	(0.18)	(0.07)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.47	0.57	(0.58)	(0.15)
Distributions:				
From income (excluding dividends)	0.10	0.18	-	0.07
From dividends	-	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	0.04	0.20	-
Total Distributions⁽⁵⁾	0.10	0.22	0.20	0.07
Net Assets, End of Period	9.73	9.39	9.02	9.85

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (5 MONTHS)* \$
I-CLASS				
Net assets, beginning of period	9.77	9.37	9.98	10.00
Increase (decrease) from operations:				
Income	0.24	0.36	0.10	0.27
Realized gains (losses)	0.12	0.70	(1.28)	0.05
Unrealized gains (losses)	0.21	(0.28)	0.72	(0.32)
Expenses	-	-	-	-
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.57	0.78	(0.46)	-
Distributions:				
From income (excluding dividends)	0.16	0.38	0.15	-
From dividends	-	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	0.16	0.38	0.15	-
Net Assets, End of Period	10.16	9.77	9.37	9.98



DESJARDINS FLOATING RATE INCOME FUND

Net Assets per Unit⁽¹⁾

C-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (5 MONTHS)* \$
Net assets, beginning of period	9.43	9.04	9.85	10.00
Increase (decrease) from operations:				
Income	0.22	0.36	0.12	0.26
Realized gains (losses)	0.18	0.64	(1.11)	(0.04)
Unrealized gains (losses)	0.17	(0.20)	0.50	(0.43)
Expenses	(0.09)	(0.16)	(0.16)	(0.07)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.48	0.64	(0.65)	(0.28)
Distributions:				
From income (excluding dividends)	0.10	0.19	-	0.07
From dividends	-	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	0.01	0.20	-
Total Distributions⁽⁵⁾	0.10	0.20	0.20	0.07
Net Assets, End of Period	9.78	9.43	9.04	9.85

Net Assets per Unit⁽¹⁾

F-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (5 MONTHS)* \$
Net assets, beginning of period	9.59	9.10	9.87	10.00
Increase (decrease) from operations:				
Income	0.18	0.55	0.09	0.25
Realized gains (losses)	0.15	0.55	(1.26)	0.17
Unrealized gains (losses)	0.18	(0.29)	0.72	(0.42)
Expenses	(0.05)	(0.11)	(0.11)	(0.05)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.46	0.70	(0.56)	(0.05)
Distributions:				
From income (excluding dividends)	0.18	0.20	-	0.07
From dividends	-	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	-	0.20	-
Total Distributions⁽⁵⁾	0.18	0.20	0.20	0.07
Net Assets, End of Period	9.91	9.59	9.10	9.87

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations in May 2014.

Ratios and Supplemental Data

A-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (5 MONTHS)*
Total net asset value ('000s of \$)	2,377	1,055	1,166	738
Number of redeemable units outstanding	244,176	112,326	129,215	74,972
Management expense ratio (%) ⁽¹⁾	1.84	1.84	1.84	1.84
Management expense ratio before waivers and absorptions (%)	1.84	1.84	7.72	20.30
Trading expense ratio (%) ⁽²⁾	-	-	-	-
Portfolio turnover rate (%) ⁽⁴⁾	34.51	121.92	50.60	25.54
Net asset value per unit (\$)	9.73	9.39	9.02	9.85



DESJARDINS FLOATING RATE INCOME FUND

Ratios and Supplemental Data

I-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (5 MONTHS)*
Total net asset value ('000s of \$)	99,214	77,638	71,486	74,970
Number of redeemable units outstanding	9,762,739	7,948,161	7,626,831	7,509,384
Management expense ratio (%) ^{(2), (5)}	N/A	N/A	N/A	N/A
Management expense ratio before waivers and absorptions (%) ⁽⁵⁾	N/A	N/A	N/A	N/A
Trading expense ratio (%) ⁽³⁾	-	-	-	-
Portfolio turnover rate (%) ⁽⁴⁾	34.51	121.92	50.60	25.54
Net asset value per unit (\$)	10.16	9.77	9.37	9.98

Ratios and Supplemental Data

C-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (5 MONTHS)*
Total net asset value ('000s of \$)	306	150	40	12
Number of redeemable units outstanding	31,247	15,914	4,476	1,231
Management expense ratio (%) ⁽³⁾	1.79	1.76	1.72	1.77
Management expense ratio before waivers and absorptions (%)	1.79	1.76	7.31	20.08
Trading expense ratio (%) ⁽³⁾	-	-	-	-
Portfolio turnover rate (%) ⁽⁴⁾	34.51	121.92	50.60	25.54
Net asset value per unit (\$)	9.78	9.43	9.04	9.85

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (5 MONTHS)*
Total net asset value ('000s of \$)	479	85	39	43
Number of redeemable units outstanding	48,331	8,832	4,277	4,334
Management expense ratio (%) ⁽³⁾	1.04	1.16	1.18	1.26
Management expense ratio before waivers and absorptions (%)	1.04	1.16	6.75	19.72
Trading expense ratio (%) ⁽³⁾	-	-	-	-
Portfolio turnover rate (%) ⁽⁴⁾	34.51	121.92	50.60	25.54
Net asset value per unit (\$)	9.91	9.59	9.10	9.87

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, 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.
- (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.
- (5) There are no expenses charged to this Class.

* Beginning of operations in May 2014.

Management Fees

Management fees payable to the Manager by the Desjardins Floating Rate Income Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.45%. 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	0.85%
• Dealer compensation	0.50%
• Marketing expenses	0.10%

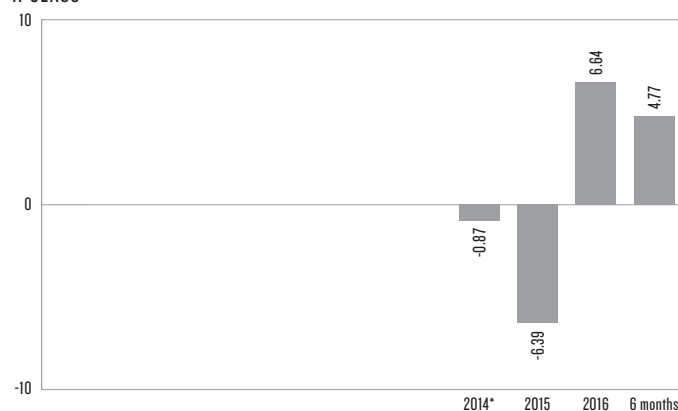
PAST PERFORMANCE

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

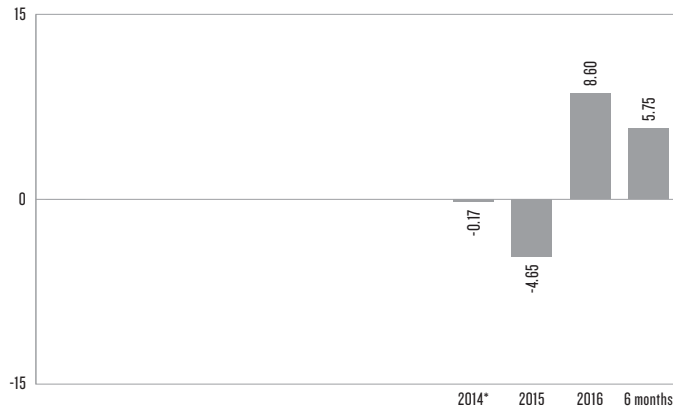


* Beginning of operations on May 8, 2014.



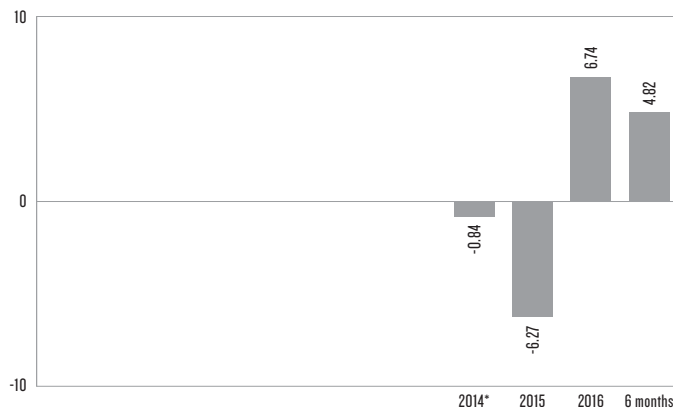
DESJARDINS FLOATING RATE INCOME FUND

I-CLASS



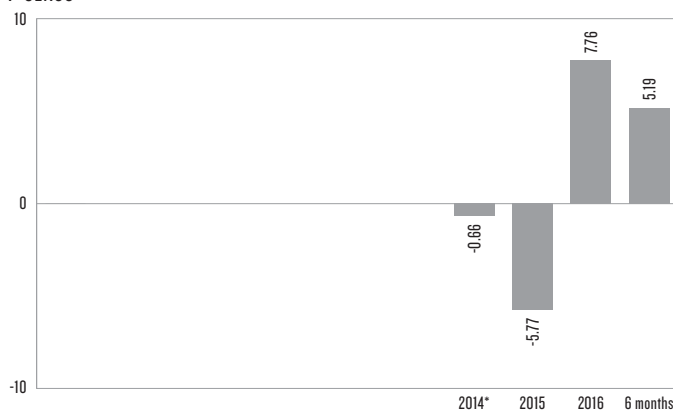
* Beginning of operations on May 8, 2014.

C-CLASS



* Beginning of operations on May 8, 2014.

F-CLASS



* Beginning of operations on May 8, 2014.

PORTFOLIO OVERVIEW

Net Asset Value Mix (%) as at March 31, 2016



74.9	Bonds
5.4	Canadian Bonds
30.6	U.S. Bonds
38.9	Foreign Bonds
3.9	U.S. Mortgage-Backed Securities
2.3	U.S. Bank Loan
0.1	Derivative Financial Instruments
3.7	Canadian Derivative Financial Instruments
(3.6)	American Derivative Financial Instruments
18.8	Cash and Cash Equivalents

Net Asset Value Mix (%) as at March 31, 2017



61.8	Bonds
0.3	Canadian Bonds
21.8	U.S. Bonds
39.2	Foreign Bonds
0.5	Supranationals Bonds
12.0	Mortgage-Backed Securities
7.8	American Mortgage-Backed Securities
4.2	Foreign Mortgage-Backed Securities
1.5	U.S. Bank Loan
(0.4)	Derivative Financial Instruments
(1.0)	Canadian Derivative Financial Instruments
1.0	American Derivative Financial Instruments
(0.4)	Foreign Derivative Financial Instruments
25.1	Cash and Cash Equivalents

Geographic Allocation (%) as at March 31, 2016



33.2	United States
9.1	Canada
5.0	United Kingdom
4.1	France
3.4	Netherlands
2.8	Switzerland
2.1	Indonesia
2.0	Mexico
19.5	Other Countries**
18.8	Cash and Cash Equivalents

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

Geographic Allocation (%) as at March 31, 2017



32.1	United States
13.3	United Kingdom
2.9	Switzerland
2.8	Netherlands
2.7	Luxembourg
2.6	Argentina
2.5	Japan
2.2	Mexico
(0.7)	Canada
14.5	Other Countries**
25.1	Cash and Cash Equivalents

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

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. The last column shows the total performance of each class of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one category to another for a number of reasons, including if the category was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

Top 25 Positions (Long Positions) *

	NET ASSET VALUE %
1. Cash and Cash Equivalents	25.1
2. Structured Asset Securities Series 05-GEL2, Class M2, floating rate, 2035-04-25	1.7
3. Lloyds Banking Group 7.625%, (floating rate from 2023-06-27), Perpetual	1.7
4. Wells Fargo & Company, floating rate, 2023-10-31	1.6
5. Altice, 7.250%, 2022-05-15	1.4
6. Barclays Bank, 7.625%, 2022-11-21	1.4
7. Mizuho Financial Group, floating rate, 2017-12-12	1.4
8. HSBC Holdings, floating rate, 2022-01-05	1.3
9. Navient, 5.500%, 2019-01-15	1.2
10. Hawksmoor Mortgages Series 16-1, Class A, floating rate, 2028-11-27	1.2
11. Republic of Turkey, 7.375%, 2025-02-05	1.0
12. UPC Holding, 6.375%, 2022-09-15	1.0
13. UBS, 7.625%, 2022-08-17	1.0
14. Republic of Argentina, 3.875%, 2022-01-15	1.0
15. AerCap Ireland, 4.625%, 2020-10-30	1.0
16. Wells Fargo & Company, floating rate, 2020-12-07	0.9
17. Ally Financial, 8.000%, 2031-11-01	0.9
18. JP Morgan Chase Commercial Mortgage Securities, Private Placement, Series 2005-CB11, Class G, floating rate, 2020-01-01	0.9
19. COMM Mortgage Trust Series 2006-C8, Class AJ, 5.377%, 2046-12-10	0.9
20. Shire, 2.400%, 2021-09-23	0.9
21. Republic of Argentina, 2.260%, 2038-12-31	0.9
22. Eurosail, Series 07-3X, Class B1A, floating rate, 2031-03-13	0.9
23. Deutsche Bank, Private Placement Series 144A, 4.250%, 2021-10-14	0.9
24. Credit Suisse, Private Placement Series 144A, 6.500%, 2023-08-08	0.9
25. Petroleos Mexica, 6.375%, 2021-02-04	0.8
Total	51.9

* 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 representative; 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

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

Please note that the benchmark was modified to further meet the Fund's investment policies.

As well, until November 30, 2015, the blended index* was composed as follows:

	%
Barclays Global Aggregate Corporate Bond Index (CAD hedged)	33.33
Barclays Global High Yield Corporate – 2% Issuer Capped Bond Index (CAD hedged)	33.33
JP Morgan EMBI Global Diversified Bond Index (CAD hedged)	33.33

Since December 1, 2015, the blended index* is composed as follows:

	%
Barclays Global Aggregate Corporate Component ex Emerging Markets Bond Index (CAD hedged)	33.33
BofA Merrill Lynch Global High Yield BB-B Rated Constrained Developed Markets Bond Index (CAD hedged)	33.33
JP Morgan EMBI Global Diversified Bond Index (CAD hedged)	33.33

*Adjusted for a 0.25 year duration.

The (blended) benchmark index is adjusted to present appropriate parameters for this Fund, whose objective is to provide a high level of income, while minimizing the impact of interest rate fluctuations.

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Desjardins Global Tactical Bond Fund

(A-, I-, C- AND F-CLASS UNITS)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at March 31, 2017, the Desjardins Global Tactical Bond Fund (A-Class units) posted a 1.18% return, compared to 0.63% for its blended index. The FTSE TMX Canada Universe Bond Index posted a -2.24% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

Early in the period, the U.S. election's surprise result sent a shockwave through markets, causing volatility to fall, equities to rally, credit spreads to tighten and the U.S. dollar to strengthen. Campaign promises caused rates to surge upwards, as markets focused on the growth-friendly and inflationary potential of fiscal expansion, tax cuts and deregulation. Emerging markets weakened as protectionist rhetoric from the incoming administration weighed on the asset class. As expected, the U.S. Federal Reserve (Fed) raised rates for the first time in a year. However, the risk level increase tempered markets, as policy setbacks occurring later in the period raised concerns about the new administration's ability to implement its agenda.

Spreads tightened across investment-grade credit markets due to strong investor demand for high-grade retail funds, exchange-traded funds (ETFs), as well as low market volatility and improved corporate earnings outlooks. Spread strategies, including exposure to the high-yield banking sector, were beneficial, as select bank capital positions outperformed the broader market. Near the end of the period, exposure to Brazilian external debt added value as the country emerged from a long recession. Tactical exposure to non-agency mortgage-backed securities proved beneficial, as positive market technicals and solid real estate fundamentals continued to drive positive returns. In addition, an underweight to U.S. duration contributed, as rates in the U.S. rose.

The Fund was underweight to the materials-related sectors, which impeded the Fund's relative performance, as these securities benefited from strong industrial metals prices. In addition, an underweight to emerging Asian markets detracted from performance, as there was a broad rally in emerging markets.

Recent Developments

In 2017, the portfolio sub-manager expects real global growth to remain in the 2.5%-3.0% range that has held for the past five years. The portfolio sub-manager believes headline inflation will increase in developed market economies, while high inflation in emerging economies like Brazil and Russia is likely to fall significantly. However, it realizes that risks have increased in light of significant political and policy uncertainty ahead. In the sub-manager's baseline scenario, the economic expansion, which became in March the third longest in post-war history, should stay alive during the remainder of 2017; fiscal policy will become supportive; central banks will largely maintain their stimulus, thus limiting the rise in bond yields; and a full-blown trade war will be avoided.

The portfolio sub-manager expects U.S. growth in the 2.0%-2.5% range, as business investment recovers and consumer spending is supported by a further decline in unemployment, higher consumer confidence and expectations of personal income tax cuts in 2018. The portfolio sub-manager expects the Fed to raise its overnight rate twice in 2017. In the U.K., the sub-manager expects growth to stay in a 1.75%-2.25% range, despite Brexit, on the back of robust momentum, higher government spending and positive trade effects. In the eurozone, the portfolio sub-manager now expects the economy to grow in a 1.5%-2.0% range. While uncertainty remains elevated, fiscal and monetary policies are expansionary and the recovery in global trade growth supports exports and investment. The portfolio sub-manager believes that any trade war between the U.S. and China will be waged through words rather than actions, and the yuan will depreciate gradually. Chinese growth is expected to slow to a 6.0%-6.5% range, as policymakers focus on financial stability over economic stimulus.

During the period, the Fund added sovereign bonds in Argentina and Australia. In light of the recent sell-off in oil prices, the portfolio sub-manager reduced exposure to select energy issuers with greater natural resources exposure. Exposure was also selectively added to Saudi Arabian securities deemed attractive.

The portfolio sub-manager continues to see relative value in the high-yield banking sector, particularly among select European bank capital issues. It remains cautious on emerging markets, given the potential for more restrictive trade policies, stronger U.S. dollar and higher rates, although the focus is kept on countries with strong fundamentals. The Fund will look to continue to hold unsecured MBS exposure given the positive outlook on the U.S. housing sector.

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. It 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 Statement of Comprehensive Income were incurred with the Manager of the Desjardins Funds.



DESJARDINS GLOBAL TACTICAL BOND FUND

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the Fund's trustee and custodian. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	23,707	4,405

During the period, the Fund received income from funds managed by related parties:

	MARCH 31 2017 \$
DISTRIBUTIONS FROM UNDERLYING FUNDS	9

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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS), while the financial information for the previous years/periods is shown in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA.

Net Assets per Unit⁽¹⁾

A-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS)* \$
Net assets, beginning of period	10.03	9.53	10.02	10.00
Increase (decrease) from operations:				
Income	0.12	0.50	0.58	0.45
Realized gains (losses)	0.22	0.70	(1.29)	0.01
Unrealized gains (losses)	(0.12)	(0.12)	0.74	0.06
Expenses	(0.10)	(0.19)	(0.20)	(0.19)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.12	0.89	(0.17)	0.33
Distributions:				
From income (excluding dividends)	0.03	0.31	0.33	0.24
From dividends	-	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	-	-	-
Return of capital	0.13	0.09	-	0.06
Total Distributions⁽⁵⁾	0.16	0.40	0.33	0.30
Net Assets, End of Period	9.99	10.03	9.53	10.02



DESJARDINS GLOBAL TACTICAL BOND FUND

Net Assets per Unit⁽¹⁾

I-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS)* \$
Net assets, beginning of period	10.22	9.56	10.07	10.00
Increase (decrease) from operations:				
Income	0.15	0.50	0.57	0.48
Realized gains (losses)	0.16	0.74	(1.24)	(0.01)
Unrealized gains (losses)	(0.15)	(0.12)	0.61	0.02
Expenses	-	-	-	-
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.16	1.12	(0.06)	0.49
Distributions:				
From income (excluding dividends)	0.31	0.44	0.55	0.44
From dividends	-	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	0.31	0.44	0.55	0.44
Net Assets, End of Period	10.13	10.22	9.56	10.07

Net Assets per Unit⁽¹⁾

C-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	10.23	9.70	10.19	10.00
Increase (decrease) from operations:				
Income	0.10	0.53	0.58	0.40
Realized gains (losses)	0.32	0.73	(1.17)	0.31
Unrealized gains (losses)	(0.11)	(0.05)	0.62	(0.77)
Expenses	(0.10)	(0.19)	(0.19)	(0.17)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.21	1.02	(0.16)	(0.23)
Distributions:				
From income (excluding dividends)	0.06	0.34	0.33	0.18
From dividends	-	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	-	-	-
Return of capital	0.10	0.06	-	0.06
Total Distributions⁽⁵⁾	0.16	0.40	0.33	0.24
Net Assets, End of Period	10.18	10.23	9.70	10.19



DESJARDINS GLOBAL TACTICAL BOND FUND

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
F-CLASS				
Net assets, beginning of period	10.34	9.72	10.25	10.00
Increase (decrease) from operations:				
Income	0.08	0.52	0.55	0.42
Realized gains (losses)	0.30	0.94	(1.09)	(0.26)
Unrealized gains (losses)	(0.03)	(0.12)	(0.14)	0.44
Expenses	(0.06)	(0.13)	(0.14)	(0.11)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.29	1.21	(0.82)	0.49
Distributions:				
From income (excluding dividends)	0.02	0.37	0.41	0.24
From dividends	-	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	-	-	-
Return of capital	0.15	-	-	-
Total Distributions⁽⁵⁾	0.17	0.37	0.41	0.24
Net Assets, End of Period	10.33	10.34	9.72	10.25

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations:

- A-Class units in October 2013.

- I-Class units in October 2013.

- C-Class units in November 2013.

- F-Class units in November 2013.

Ratios and Supplemental Data

	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)*
A-CLASS				
Total net asset value ('000s of \$)	8,621	8,290	7,964	7,715
Number of redeemable units outstanding	863,240	826,259	835,674	769,574
Management expense ratio (%) ⁽¹⁾	1.99	1.99	1.99	1.99
Management expense ratio before waivers and absorptions (%)	1.99	1.99	2.95	3.49
Trading expense ratio (%) ⁽³⁾	-	-	-	-
Portfolio turnover rate (%) ⁽⁴⁾	40.84	125.07	41.81	58.75
Net asset value per unit (\$)	9.99	10.03	9.53	10.02

Ratios and Supplemental Data

	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)*
I-CLASS				
Total net asset value ('000s of \$)	472,287	631,538	553,221	388,855
Number of redeemable units outstanding	46,614,158	61,780,917	57,886,246	38,597,278
Management expense ratio (%) ^{(2), (3)}	N/A	N/A	N/A	N/A
Management expense ratio before waivers and absorptions (%) ⁽³⁾	N/A	N/A	N/A	N/A
Trading expense ratio (%) ⁽³⁾	-	-	-	-
Portfolio turnover rate (%) ⁽⁴⁾	40.84	125.07	41.81	58.75
Net asset value per unit (\$)	10.13	10.22	9.56	10.07

Ratios and Supplemental Data

	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
C-CLASS				
Total net asset value ('000s of \$)	500	163	100	77
Number of redeemable units outstanding	49,079	15,908	10,326	7,540
Management expense ratio (%) ⁽¹⁾	1.94	1.93	1.92	1.88
Management expense ratio before waivers and absorptions (%)	1.94	1.93	2.83	3.41
Trading expense ratio (%) ⁽³⁾	-	-	-	-
Portfolio turnover rate (%) ⁽⁴⁾	40.84	125.07	41.81	58.75
Net asset value per unit (\$)	10.18	10.23	9.70	10.19



DESJARDINS GLOBAL TACTICAL BOND FUND

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	488	140	54	1
Number of redeemable units outstanding	47,203	13,560	5,597	102
Management expense ratio (%) ⁽³⁾	1.15	1.35	1.41	1.29
Management expense ratio before waivers and absorptions (%)	1.15	1.35	2.42	2.79
Trading expense ratio (%) ⁽³⁾	—	—	—	—
Portfolio turnover rate (%) ⁽⁴⁾	40.84	125.07	41.81	58.75
Net asset value per unit (\$)	10.33	10.34	9.72	10.25

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, 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.
- (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.
- (5) There are no expenses charged to this Class.
- * Beginning of operations:
- A-Class units in October 2013.
 - I-Class units in October 2013.
 - C-Class units in November 2013.
 - F-Class units in November 2013.

Management Fees

Management fees payable to the Manager by the Desjardins Global Tactical Bond Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.58%. 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	0.98%
• Dealer compensation	0.50%
• Marketing expenses	0.10%

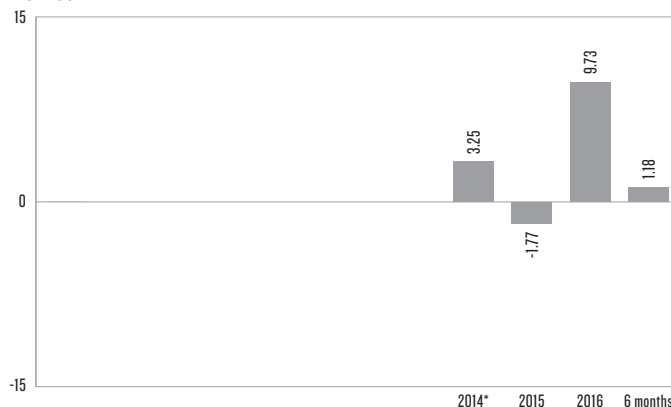
PAST PERFORMANCE

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.

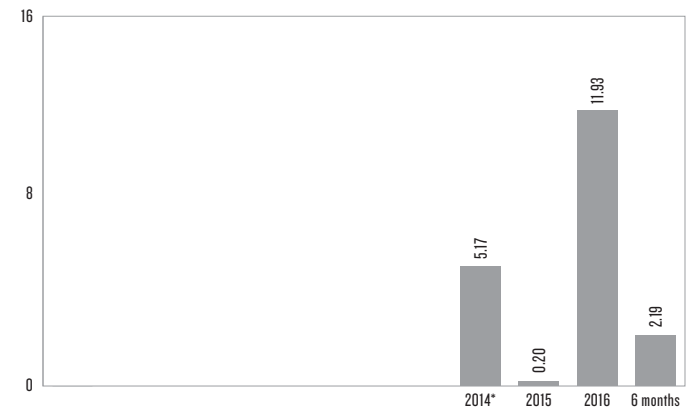
Annual Performance (%)

A-CLASS



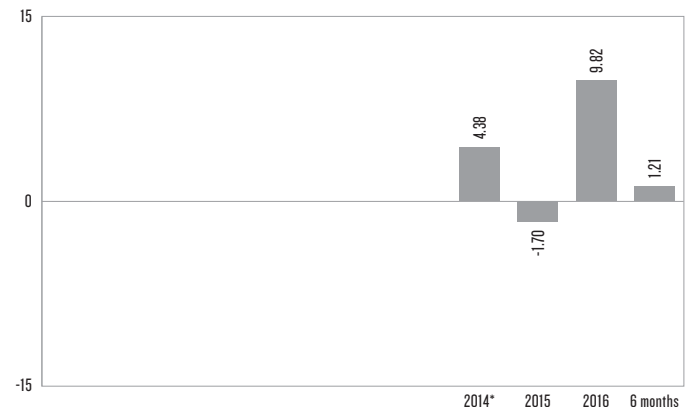
* Beginning of operations on October 18, 2013.

I-CLASS



* Beginning of operations on October 18, 2013.

C-CLASS

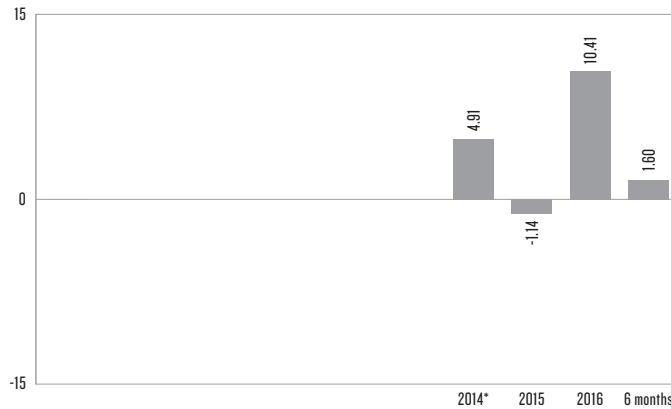


* Beginning of operations on November 20, 2013.



DESJARDINS GLOBAL TACTICAL BOND FUND

F-CLASS

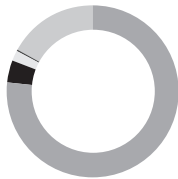


* Beginning of operations on November 20, 2013.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. The last column shows the total performance of each class of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one category to another for a number of reasons, including if the category was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

PORTFOLIO OVERVIEW

Net Asset Value Mix (%) as at March 31, 2016



76.9	Bonds
3.2	Canadian Bonds
31.9	U.S. Bonds
41.8	Foreign Bonds
4.0	Mortgage-Backed Securities
2.1	Derivative Financial Instruments
3.8	Canadian Derivative Financial Instruments
(1.7)	Foreign Derivative Financial Instruments
0.2	Bank Loan
16.8	Cash and Cash Equivalents

Net Asset Value Mix (%) as at March 31, 2017



69.2	Bonds
0.3	Canadian Bonds
26.2	U.S. Bonds
42.7	Foreign Bonds
15.1	Mortgage-Backed Securities
10.2	American Mortgage-Backed Securities
4.9	Foreign Mortgage-Backed Securities
(0.5)	Derivative Financial Instruments
(1.0)	Canadian Derivative Financial Instruments
0.8	American Derivative Financial Instruments
(0.3)	Foreign Derivative Financial Instruments
1.1	Bank Loan
15.1	Cash and Cash Equivalents

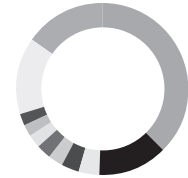
Geographic Allocation (%) as at March 31, 2016



36.1	United States
7.0	Canada
5.8	United Kingdom
4.1	France
3.9	Netherlands
3.0	Switzerland
2.6	Luxembourg
2.3	Cayman Islands
2.2	Indonesia
2.1	Mexico
14.1	Other Countries**
16.8	Cash and Cash Equivalents

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

Geographic Allocation (%) as at March 31, 2017



38.3	United States
13.2	United Kingdom
3.9	Switzerland
3.1	Luxembourg
2.8	Argentina
2.8	Japan
2.5	Mexico
2.3	Netherlands
2.1	Russia
(0.7)	Canada
14.6	Other Countries**
15.1	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. Cash and Cash Equivalents	15.1
2. Republic of Argentina, 3.875%, 2022-01-15	2.4
3. U.S. Treasury Bonds, 3.625%, 2044-02-15	2.1
4. Lloyds Banking Group 7.625%, 7.625%, (floating rate from 2023-06-27), Perpetual	1.8
5. U.S. Treasury Bonds, 2.875%, 2046-11-15	1.7
6. Slate, Series 1, Class C, floating rate, 2027-07-24	1.6
7. Wells Fargo & Company, floating rate, 2020-12-07	1.6
8. Asset Backed Funding Corp Series 06-OPT1, Class A3D, floating rate, 2036-09-25	1.6
9. Barclays Bank, 7.625%, 2022-11-21	1.5
10. Deutsche Bank, Private Placement Series 144A, 4.250%, 2021-10-14	1.4
11. Credit Suisse Group, Series YCD, floating rate, 2017-09-12	1.4
12. Petroleos Mexica, 6.375%, 2021-02-04	1.4
13. Rabobank Nederland 8.400%, (floating rate from 2017-06-29), Perpetual	1.4
14. UBS, 7.625%, 2022-08-17	1.4
15. JP Morgan Chase Commercial Mortgage Securities Series 2016-FLRR, Class BFL, floating rate, 2017-08-15	1.3
16. Norinchukin Bank, floating rate, 2017-10-10	1.3
17. Ally Financial, 8.000%, 2031-11-01	1.3
18. Kingdom of Saudi Arabia Private Placement, Series 144A, 4.500%, 2046-10-26	1.3
19. Citigroup Mortgage Loan Trust, Series 04-OPT1 Class M3, floating rate, 2034-10-25	1.3
20. Countrywide Alternative Loan Trust Series 06-OC8, Class 2A2B, floating rate, 2036-11-25	1.1
21. SLM Corporation, 7.250%, 2022-01-25	1.1
22. CVS Pass-Through Trust Private Placement, Series 144A, 8.353%, 2031-07-10	1.0
23. Sberbank of Russia, 5.717%, 2021-06-16	1.0
24. U.S. Treasury Bonds, 1.625%, 2026-02-15	1.0
25. COMM Mortgage Trust Series 2006-C8, Class AJ, 5.377%, 2046-12-10	1.0
Total	49.1

* 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 representative; 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

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

Please note that the benchmark was modified to further meet the Fund's investment policies.

As well, until November 30, 2015, the blended index was composed as follows:

	%
Barclays Global Aggregate Corporate Bond Index (CAD hedged)	33.33
Barclays Global High Yield Corporate – 2% Issuer Capped Bond Index (CAD hedged)	33.33
JP Morgan EMBI Global Diversified Bond Index (CAD hedged)	33.33

Since December 1, 2015, the blended index is composed as follows:

	%
Barclays Global Aggregate Corporate Component ex Emerging Markets Bond Index (CAD hedged)	33.33
BofA Merrill Lynch Global High Yield BB-B Rated Constrained Developed Markets Bond Index (CAD hedged)	33.33
JP Morgan EMBI Global Diversified Bond Index (CAD hedged)	33.33

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Desjardins Canadian Preferred Share Fund

(A-, I-, C- AND F-CLASS UNITS)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

The Canadian preferred shares market recorded positive returns over the period, while the Fund outperformed its benchmark.

Higher interest rates had a positive impact on rate-reset preferred shares, and the overall bullish sentiment on the market led credit spreads to narrow. In the fall, several companies took advantage of favourable conditions to access the market, with more than \$2.5 billion in new issues in a few days, which was an unprecedented event. These issues easily found buyers.

The energy and telecommunications sectors performed particularly well over the period.

The Desjardins Canadian Preferred Share Fund was launched on April 11, 2016. As at March 31, 2017, since the Fund had not yet distributed its securities to the public for a period of 12 consecutive months, no performance data can be shown in this report.

Recent developments

The year began particularly well for the preferred shares market, with the benchmark index posting a 7.5% return for the first quarter. Although all types of structures contributed to this robust performance, floating-rate shares and rate-reset shares clearly outperformed fixed-rate shares. Brokers brought in substantial purchase volumes on behalf of exchange-traded funds and structured products tied to a preferred shares index. The primary market was fairly quiet over the quarter, with a little more than \$1.6 billion in new issues.

Relatively speaking, the portfolio outperformed its benchmark index.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

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, the amounts paid in commission by the Fund to DSI are:

	MARCH 31 2017 \$
COMMISSIONS PAID	6,290

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	7,658	1,373



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 last six-month period and for the last period. For the six-month period ended March 31, 2017 and the period ended September 30, 2016, financial information is shown in accordance with International Financial Reporting Standards (IFRS).

Net Assets per Unit⁽¹⁾

A-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (6 MONTHS)* \$
Net assets, beginning of period	10.24	10.00
Increase (decrease) from operations:		
Income	0.27	0.26
Realized gains (losses)	0.04	-
Unrealized gains (losses)	1.12	0.36
Expenses	(0.09)	(0.08)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	1.34	0.54
Distributions:		
From income (excluding dividends)	-	-
From dividends	0.14	0.12
From underlying funds' distribution ⁽⁴⁾	-	-
From capital gains	-	-
Return of capital	-	-
Total Distributions⁽⁵⁾	0.14	0.12
Net Assets, End of Period	11.44	10.24

Net Assets per Unit⁽¹⁾

I-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (6 MONTHS)* \$
Net assets, beginning of period	10.20	10.00
Increase (decrease) from operations:		
Income	0.26	0.25
Realized gains (losses)	0.03	(0.05)
Unrealized gains (losses)	1.10	0.24
Expenses	-	-
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	1.39	0.44
Distributions:		
From income (excluding dividends)	-	-
From dividends	0.22	0.24
From underlying funds' distribution ⁽⁴⁾	-	-
From capital gains	-	-
Return of capital	-	-
Total Distributions⁽⁵⁾	0.22	0.24
Net Assets, End of Period	11.40	10.20

DESJARDINS CANADIAN PREFERRED SHARE FUND

Net Assets per Unit⁽¹⁾

C-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (6 MONTHS)* \$
Net assets, beginning of period	10.23	10.00
Increase (decrease) from operations:		
Income	0.27	0.25
Realized gains (losses)	0.03	-
Unrealized gains (losses)	1.17	0.46
Expenses	(0.09)	(0.08)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	1.38	0.63
Distributions:		
From income (excluding dividends)	-	-
From dividends	0.14	0.14
From underlying funds' distribution ⁽⁴⁾	-	-
From capital gains	-	-
Return of capital	-	-
Total Distributions⁽⁵⁾	0.14	0.14
Net Assets, End of Period	11.43	10.23

Net Assets per Unit⁽¹⁾

F-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (6 MONTHS)* \$
Net assets, beginning of period	10.21	10.00
Increase (decrease) from operations:		
Income	0.27	0.26
Realized gains (losses)	0.03	-
Unrealized gains (losses)	1.15	0.43
Expenses	(0.05)	(0.05)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	1.40	0.64
Distributions:		
From income (excluding dividends)	-	-
From dividends	0.17	0.18
From underlying funds' distribution ⁽⁴⁾	-	-
From capital gains	-	-
Return of capital	-	-
Total Distributions⁽⁵⁾	0.17	0.18
Net Assets, End of Period	11.42	10.21

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations in April 2016.

Ratios and Supplemental Data

A-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (6 MONTHS)*
Total net asset value ('000s of \$)	21,514	8,553
Number of redeemable units outstanding	1,881,162	835,073
Management expense ratio (%) ⁽¹⁾	1.60	1.60
Management expense ratio before waivers and absorptions (%)	1.60	1.60
Trading expense ratio (%) ⁽²⁾	0.06	0.07
Portfolio turnover rate (%) ⁽⁴⁾	7.23	98.18
Net asset value per unit (\$)	11.44	10.24



DESJARDINS CANADIAN PREFERRED SHARE FUND

Ratios and Supplemental Data

I-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (6 MONTHS)*
Total net asset value ('000s of \$)	163,559	170,462
Number of redeemable units outstanding	14,349,800	16,719,654
Management expense ratio (%) ^{(2), (5)}	N/A	N/A
Management expense ratio before waivers and absorptions (%) ⁽⁵⁾	N/A	N/A
Trading expense ratio (%) ⁽³⁾	0.06	0.07
Portfolio turnover rate (%) ⁽⁴⁾	7.23	98.18
Net asset value per unit (\$)	11.40	10.20

Ratios and Supplemental Data

C-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (6 MONTHS)*
Total net asset value ('000s of \$)	490	269
Number of redeemable units outstanding	42,911	26,273
Management expense ratio (%) ⁽¹⁾	1.58	1.60
Management expense ratio before waivers and absorptions (%)	1.58	1.60
Trading expense ratio (%) ⁽³⁾	0.06	0.07
Portfolio turnover rate (%) ⁽⁴⁾	7.23	98.18
Net asset value per unit (\$)	11.43	10.23

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (6 MONTHS)*
Total net asset value ('000s of \$)	251	238
Number of redeemable units outstanding	22,007	23,348
Management expense ratio (%) ⁽¹⁾	0.94	0.94
Management expense ratio before waivers and absorptions (%)	0.94	0.94
Trading expense ratio (%) ⁽³⁾	0.06	0.07
Portfolio turnover rate (%) ⁽⁴⁾	7.23	98.18
Net asset value per unit (\$)	11.42	10.21

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, 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.
- (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.
- (5) There are no expenses charged to this Class.

* Beginning of operations in April 2016.

Management Fees

Management fees payable to the Manager by the Desjardins Canadian Preferred Share Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.24%. 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	0.64%
• Dealer compensation	0.50%
• Marketing expenses	0.10%

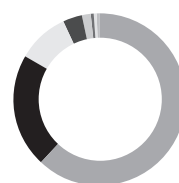
PAST PERFORMANCE

Annual Performance (%)

The Desjardins Canadian Preferred Share Fund was launched on April 11, 2016. As at March 31, 2017, since the Fund had not yet distributed its securities to the public for a period of 12 consecutive months, no performance data can be shown in this report.

PORTFOLIO OVERVIEW

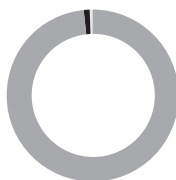
Net Asset Value Mix (%)
as at March 31, 2017



62.1	Financials
21.4	Energy
9.7	Utilities
3.7	Telecommunication Services
1.6	Consumer Staples
0.6	Real Estate
0.4	Consumer Discretionary
0.5	Cash and Cash Equivalents

Geographic Allocation (%)

as at March 31, 2017



98.5 Canada
1.0 Other Countries**
0.5 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 Series 14, 4.850%, (floating rate from 2021-10-31), Perpetual	2.0
2. Toronto-Dominion Bank Series 12, 5.500%, (floating rate from 2021-04-30), Perpetual	1.5
3. TransCanada PipeLines Series 7, 4.400%, (floating rate from 2019-04-30), Perpetual	1.4
4. Bank of Montreal, Series 40, Class B, 4.500%	1.2
5. Scotiabank Series 38, 4.850%, (floating rate from 2022-01-27), Perpetual	1.1
6. Enbridge Series 11, 4.400%, (floating rate from 2020-03-01), Perpetual	1.1
7. Fortis, Series M, 4.100%, (floating rate from 2019-12-01), Perpetual	1.1
8. Royal Bank of Canada Series BD, 3.600%, (floating rate from 2020-05-24), Perpetual	1.1
9. Scotiabank Series 36, 5.500%, (floating rate from 2021-07-26), Perpetual	1.0
10. BCE, Series AK, 4.150%, (floating rate from 2021-12-31), Perpetual	1.0
11. Toronto-Dominion Bank Series 9, 3.700%, (floating rate from 2020-10-31), Perpetual	1.0
12. Royal Bank of Canada Series BK, 5.500%, (floating rate from 2021-05-24), Perpetual	0.9
13. Enbridge Series 3, 4.000%, (floating rate from 2019-09-01), Perpetual	0.9
14. Enbridge Series 7, 4.400%, (floating rate from 2019-01-03), Perpetual	0.9
15. Canadian Utilities Series Y, 4.000%, (floating rate from 2017-06-01), 2049-12-31	0.9
16. Toronto-Dominion Bank, Series 5, floating rate, Perpetual	0.9
17. Bank of Montreal Series 27, 4.000%, (floating rate from 2019-05-25), Perpetual	0.9
18. Toronto-Dominion Bank Series 1, 3.900%, (floating rate from 2019-10-31), Perpetual	0.9
19. Toronto-Dominion Bank Series 3, 3.800%, (floating rate from 2019-07-31), Perpetual	0.8
20. AltaGas, Series E, 5.000%, (floating rate from 2018-12-31) Perpetual	0.8
21. Enbridge, Series B, 4.000%, (floating rate from 2017-06-01) Perpetual	0.8
22. Brookfield Office Properties Series P, 5.150%, (floating rate from 2022-03-31), Perpetual	0.8
23. Brookfield Office Properties Series R, 5.100%, (floating rate from 2021-09-30), Perpetual	0.8
24. Manulife Financial Series 21, 5.600%, (floating rate from 2021-06-19), Perpetual	0.8
25. TransCanada Series 9, 4.250%, (floating rate from 2019-10-30), Perpetual	0.8
Total	25.4

* 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 representative; 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

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.



Desjardins

Emerging Markets Bond Fund

(A-, I-, C- AND F-CLASS UNITS)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at March 31, 2017, the Desjardins Emerging Markets Bond Fund (A-Class units) posted a 0.99% return, compared to -0.54% for its benchmark, the JP Morgan EMBI Global Diversified Bond Index (CAD hedged). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

Emerging markets (EM) debt securities continued to buck the trend over the six-month period. This asset class overcame the Republican Party's shocking victory in November's U.S. elections, before brushing aside two overnight rate hikes from the U.S. Federal Reserve (Fed) in December and March. EM debt has benefited from the synchronized global recovery, with both developed and emerging market economies gaining momentum.

There was a sell-off in the immediate aftermath of the new President's election, as campaign rhetoric and promises saw U.S. Treasuries yields increase and the greenback appreciate. This subsequently led to downward pressure on EM debt. However, the new administration seems to have done little to dampen sentiment since then, despite withdrawing the U.S. from the Trans-Pacific Partnership in January. December was the first of four straight months of sustained positive performance.

Over the period, the JP Morgan EMBI Global Diversified Index (hedged in CAD) returned -0.54% while the benchmark narrowed to +310 bps over U.S. Treasuries. High-yield assets opened the period strong, before finally underperforming investment-grade credit securities in March, the first month of underperformance since June 2016.

The Fund outperformed its benchmark, driven by local currency positioning in Brazil and Russia, as well as its overweight to Ghana and underweight to Peru and the Philippines. The underweight to Lebanon and Sri Lanka detracted from performance, as did holdings in Venezuela and bond selection in Paraguay.

Recent Developments

At the beginning of the period, the portfolio sub-manager added a position in Argentine local currency bonds, while concurrently reducing the Fund's hard currency position. Exposure to Ecuador and Kenya was reduced in the run up to the U.S. elections, while positions in Iraq and Bahrain were topped up. The portfolio sub-manager increased its positions in Suriname and the Dominican Republic, while reducing the Fund's Petrobras and Qatar holdings. Towards the end of the period, a switch within sub-Saharan Africa was carried out, favouring Zambia over Ethiopia.

In 2017, the portfolio sub-manager increased the Fund's exposure to El Salvador and Senegal, and participated in new issuances from Egypt, Ecuador, Nigeria, Oman and Argentina. It also reduced exposure to certain frontier markets, including Angola, Ethiopia and Ghana, while also reducing duration in Mexican state-owned oil company Pemex. A switch from quasi-sovereign bonds to sovereign bonds issued by South African energy company Eskom was carried out as a risk reduction trade on the back of heightened political volatility. At the corporate level, the portfolio sub-manager switched from Myriad to South African telecom company MTN. In local markets, duration in Mexico was increased on attractive yield differentials. Duration in Brazil and Russia, both of which have performed well in 2017, was trimmed. Lastly, at the currency level, the portfolio sub-manager added the Turkish lira.

On March 31, 2017, the Manager reduced the risk level of the Fund to Low.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	876	762

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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS), while the financial information for the previous years/periods is shown in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA.

Net Assets per Unit⁽¹⁾

A-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS)* \$
Net assets, beginning of period	10.11	9.13	10.22	10.00
Increase (decrease) from operations:				
Income	0.31	0.65	0.75	0.62
Realized gains (losses)	0.12	(0.04)	(0.83)	0.24
Unrealized gains (losses)	(0.16)	1.05	(0.37)	(0.01)
Expenses	(0.10)	(0.19)	(0.20)	(0.19)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.17	1.47	(0.65)	0.66
Distributions:				
From income (excluding dividends)	0.21	0.46	0.48	0.34
From dividends	-	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	-	-	-
Return of capital	0.01	0.08	-	-
Total Distributions⁽⁵⁾	0.22	0.54	0.48	0.34
Net Assets, End of Period	9.98	10.11	9.13	10.22

Net Assets per Unit⁽¹⁾

I-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS)* \$
Net assets, beginning of period	10.09	9.06	10.17	10.00
Increase (decrease) from operations:				
Income	0.31	0.65	0.74	0.61
Realized gains (losses)	0.10	0.05	(0.83)	0.05
Unrealized gains (losses)	(0.18)	1.01	(0.36)	0.19
Expenses	-	-	-	-
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.23	1.71	(0.45)	0.85
Distributions:				
From income (excluding dividends)	0.33	0.67	0.70	0.58
From dividends	-	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	0.33	0.67	0.70	0.58
Net Assets, End of Period	9.95	10.09	9.06	10.17

DESJARDINS EMERGING MARKETS BOND FUND

Net Assets per Unit⁽¹⁾

C-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	10.35	9.35	10.50	10.00
Increase (decrease) from operations:				
Income	0.23	0.66	0.77	0.57
Realized gains (losses)	0.42	0.04	(0.88)	0.04
Unrealized gains (losses)	0.21	1.08	(0.32)	0.33
Expenses	(0.10)	(0.20)	(0.18)	(0.16)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.76	1.58	(0.61)	0.78
Distributions:				
From income (excluding dividends)	0.12	0.47	0.55	0.28
From dividends	-	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	-	-	-
Return of capital	0.11	0.10	-	-
Total Distributions⁽⁵⁾	0.23	0.57	0.55	0.28
Net Assets, End of Period	10.22	10.35	9.35	10.50

Net Assets per Unit⁽¹⁾

F-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	10.38	9.38	10.55	10.00
Increase (decrease) from operations:				
Income	0.34	0.49	0.76	0.57
Realized gains (losses)	0.06	0.46	(0.89)	0.05
Unrealized gains (losses)	(0.30)	1.52	(0.30)	0.34
Expenses	(0.06)	(0.15)	(0.14)	(0.13)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.04	2.32	(0.57)	0.83
Distributions:				
From income (excluding dividends)	0.23	0.41	0.61	0.28
From dividends	-	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	0.21	-	-
Total Distributions⁽⁵⁾	0.23	0.62	0.61	0.28
Net Assets, End of Period	10.29	10.38	9.38	10.55

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations:

- A-Class units in October 2013.

- I-Class units in October 2013.

- C-Class units in November 2013.

- F-Class units in November 2013.

Ratios and Supplemental Data

A-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)*
Total net asset value ('000s of \$)	2,346	1,798	1,564	1,341
Number of redeemable units outstanding	235,170	177,875	171,360	131,242
Management expense ratio (%) ⁽¹⁾	1.99	1.99	1.99	1.99
Management expense ratio before waivers and absorptions (%)	1.99	1.99	6.95	10.07
Trading expense ratio (%) ⁽²⁾	-	-	-	-
Portfolio turnover rate (%) ⁽⁴⁾	34.79	63.12	56.02	51.40
Net asset value per unit (\$)	9.98	10.11	9.13	10.22



DESJARDINS EMERGING MARKETS BOND FUND

Ratios and Supplemental Data

I-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)*
Total net asset value ('000s of \$)	511,800	474,846	395,123	379,698
Number of redeemable units outstanding	51,423,211	47,077,969	43,631,812	37,350,015
Management expense ratio (%) ^{(2), (5)}	N/A	N/A	N/A	N/A
Management expense ratio before waivers and absorptions (%) ⁽⁵⁾	N/A	N/A	N/A	N/A
Trading expense ratio (%) ⁽³⁾	-	-	-	-
Portfolio turnover rate (%) ⁽⁴⁾	34.79	63.12	56.02	51.40
Net asset value per unit (\$)	9.95	10.09	9.06	10.17

Ratios and Supplemental Data

C-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	85	1	1	1
Number of redeemable units outstanding	8,354	116	109	103
Management expense ratio (%) ⁽³⁾	1.96	1.83	1.82	1.84
Management expense ratio before waivers and absorptions (%)	1.96	1.83	6.74	9.94
Trading expense ratio (%) ⁽³⁾	-	-	-	-
Portfolio turnover rate (%) ⁽⁴⁾	34.79	63.12	56.02	51.40
Net asset value per unit (\$)	10.22	10.35	9.35	10.50

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	87	126	1	1
Number of redeemable units outstanding	8,489	12,110	109	103
Management expense ratio (%) ⁽³⁾	1.25	1.37	1.30	1.29
Management expense ratio before waivers and absorptions (%)	1.25	1.37	6.22	9.39
Trading expense ratio (%) ⁽³⁾	-	-	-	-
Portfolio turnover rate (%) ⁽⁴⁾	34.79	63.12	56.02	51.40
Net asset value per unit (\$)	10.29	10.38	9.38	10.55

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, 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.
- (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.
- (5) There are no expenses charged to this Class.

* Beginning of operations:
 - A-Class units in October 2013.
 - I-Class units in October 2013.
 - C-Class units in November 2013.
 - F-Class units in November 2013.

Management Fees

Management fees payable to the Manager by the Desjardins Emerging Markets Bond Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.58%. 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:

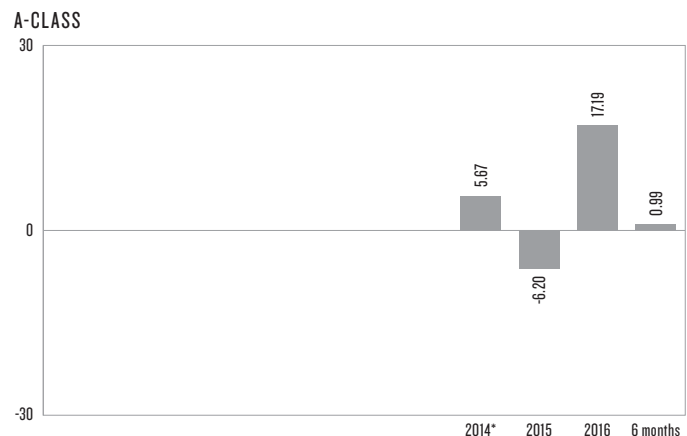
• Administration of the Fund, investment portfolio management and profit margin	0.98%
• Dealer compensation	0.50%
• Marketing expenses	0.10%

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 (%)

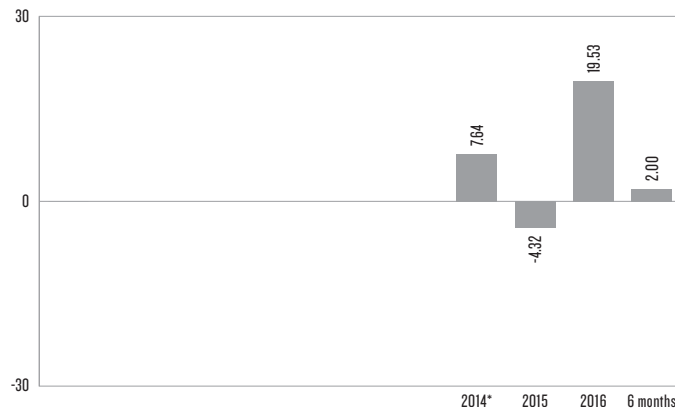


* Beginning of operations on October 18, 2013.



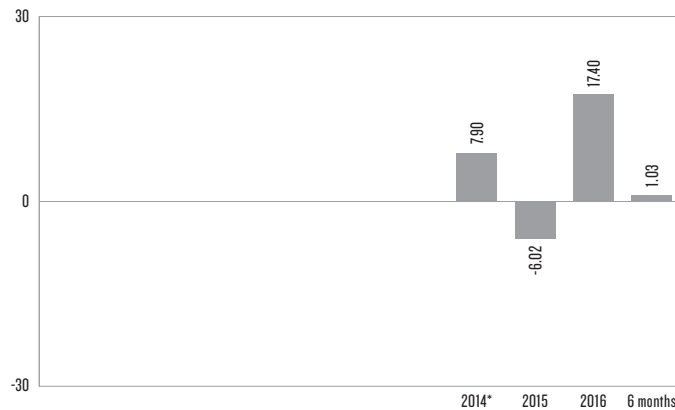
DESJARDINS EMERGING MARKETS BOND FUND

I-CLASS



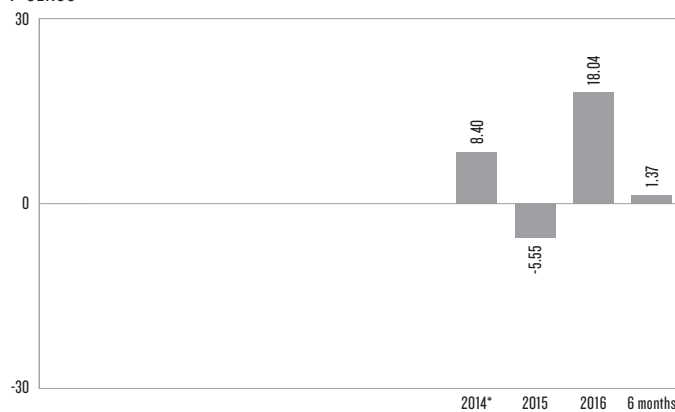
* Beginning of operations on October 18, 2013.

C-CLASS



* Beginning of operations on November 20, 2013.

F-CLASS

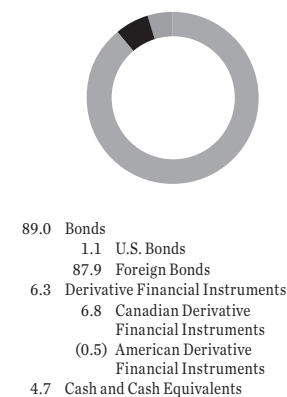


* Beginning of operations on November 20, 2013.

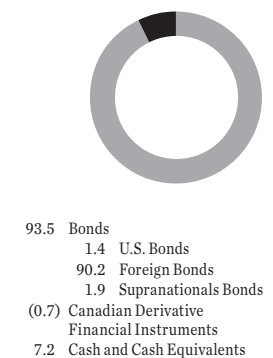
These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. The last column shows the total performance of each class of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one category to another for a number of reasons, including if the category was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

PORTFOLIO OVERVIEW

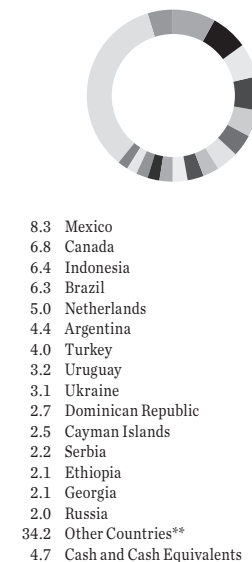
Net Asset Value Mix (%) as at March 31, 2016



Net Asset Value Mix (%) as at March 31, 2017



Geographic Allocation (%) as at March 31, 2016



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

Geographic Allocation (%) as at March 31, 2017



** 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. Cash and Cash Equivalents	7.2
2. Republic of Serbia, 7.250%, 2021-09-28	2.5
3. Oriental Republic of Uruguay, 5.100%, 2050-06-18	2.3
4. Republic of Argentina, 7.500%, 2026-04-22	2.2
5. Notas do Tesouro Nacional, 10.000%, 2025-01-01	1.7
6. United Mexican States, 6.050%, 2040-01-11	1.6
7. Republic of Indonesia, 5.875%, 2024-01-15	1.6
8. Republic of Paraguay, 6.100%, 2044-08-11	1.5
9. Republic of Argentina, 8.280%, 2033-12-31	1.5
10. Kazakhstan Temir Zholy, 6.950%, 2042-07-10	1.5
11. Notas do Tesouro Nacional, 10.000%, 2023-01-01	1.5
12. Kingdom of Bahrain, 7.000%, 2028-10-12	1.4
13. Dominican Republic, 7.450%, 2044-04-30	1.4
14. Republic of Turkey, 4.875%, 2026-10-09	1.4
15. Gabonese Republic, 6.375%, 2024-12-12	1.3
16. Federative Republic of Brazil Inflation-Indexed, 6.000%, 2050-08-15	1.3
17. Republic of Ghana, 8.125%, 2026-01-18	1.2
18. Republic of Turkey, 5.750%, 2024-03-22	1.2
19. Federative Republic of Brazil, 10.000%, 2027-01-01	1.2
20. Federal Democratic Republic of Ethiopia, 6.625%, 2024-12-11	1.2
21. Republic of Turkey, 6.000%, 2027-03-25	1.2
22. Republic of Argentina, 5.625%, 2022-01-26	1.2
23. Bolivarian Republic of Venezuela, 7.750%, 2019-10-13	1.1
24. Kingdom of Morocco, 4.250%, 2022-12-11	1.1
25. Republic of Turkey, 11.000%, 2022-03-02	1.1
Total	42.4

* 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 representative; 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

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

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Desjardins Tactical Balanced Fund

(A-, I-, C- AND F-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

Results of Operations

As at March 31, 2017, the Desjardins Tactical Balanced Fund (A-Class units) posted a 1.73% return, compared to 4.42% for its benchmark, composed of the S&P/TSX Composite Index (Total return – 30%), the MSCI All Country World Index (Total return – 30%), the FTSE TMX Canada All Government Bond Index (17.5%), the FTSE TMX Canada All Corporate Bond Index (17.5%) and the FTSE TMX Canada 60-day Treasury Bill Index (5%). The S&P/TSX Composite Index (Total return) posted a 7.06% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the «Past Performance» section for the details of returns by class and to the «Other Material Information» section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

Desjardins Global Asset Management

Over the six-month period, the portfolio manager replaced the portfolio's main credit securities to maximize its exposure to the Trump effect, which has influenced financial services markets since last November. As such, the Fund reduced its exposure to the financials sector, featuring an average maturity of five years, and reinvested in long-term corporate bonds. The portfolio is overweight to the energy, industrials and utilities sectors. Furthermore, its allocation to federal agencies covered by the *National Housing Act* (NHA) was reduced in favour of other federal agencies and provincial debt. This decision stemmed from this asset class's robust performance over the period. The portfolio manager kept its positioning focused on five-year maturities to take advantage of the steepening short-term yield curve. Its sector allocation with respect to credit made a substantial contribution to performance, thanks to the market sector's strength.

Hexavest

The period was marked by political events, including the Brexit process and the U.S. presidential elections. Despite uncertainty arising from their outcome, markets very quickly redirected their attention to the prospect of tax cuts and infrastructure investment, resulting in a rebound for investors. Although the economic environment was laced with geopolitical uncertainty, developed markets proved highly resilient, ending the period with a 10.5% gain. The first quarter featured a significant recovery in the Asia-Pacific region, which was nevertheless followed by underperformance in the first quarter of 2017. In contrast, emerging markets suffered from investor jitters regarding the protectionist measures advocated by the new U.S. President, ending the last three months of 2016 down by 1.4%. These fears eased in the following quarter, allowing emerging markets to outperform developed ones.

Worldwide, all sectors posted positive returns at the end of the period. The financial services sector recorded the biggest increase. With the exception of energy, all cyclical sectors ended up leading the pack, with defensive sectors bringing up the rear.

Finally, on the foreign exchange markets, the U.S. dollar gained ground against most other currencies.

This climate was good for the portfolio, which posted a substantial return over the period, despite underperforming its benchmark. Negative contributions stemmed from stock selection and asset allocation. More specifically, the substantial cash position and underweight to developed markets had a negative impact on value, along with sector allocation as a whole. The underweight to the financial services sector and the overweight to defensive sectors (especially telecommunications, health care and consumer staples) detracted the most from performance. In contrast, the underweight to the energy sector was profitable, as was the currency strategy, especially the overweight to the U.S. dollar against the euro and the yen.

Recent developments

Desjardins Global Asset Management

The reforms announced by the new U.S. government inspired optimism on financial markets. Real interest rates followed inflation expectations upward, climbing steeply since last November and thereby boosting the appeal of U.S. securities. Consequently, the U.S. dollar appreciated against the currencies of its main trading partners. The labour market regained some strength over the six-month period, with unemployment staying around 4.7%. Against this backdrop, the U.S. Federal Reserve (Fed) was able to raise its overnight rate by 25 basis points in December and March. The rate is currently between 75 and 100 basis points. The core scenario assumes that there will be three overnight rate hikes in 2017. Canadian employment figures also improved in the first quarter. However, the Bank of Canada reiterated its concerns regarding the debt burden on Canadian households during its financial system review last December, as the debt ratio climbed to 170% of disposable income in the second quarter of 2016. Trade between Canada and the U.S. is expected to remain stable over the short and medium terms, regardless of changes to NAFTA, if any. In this context, the portfolio manager intends to overweight credit securities. It still expects bond yields to remain stable as long as economic growth and inflation show no signs of accelerating sharply in Canada.

Hexavest

The portfolio sub-manager is concerned about the macroeconomic environment, while realizing that, more than ever, forecasters share the same positive outlooks. The current global economic upswing is synchronized and more intense than expected, but the sub-manager believes that it would be very difficult to project current trends over the next 12 to 18 months. According to the sub-manager, the risk of a decline is high, especially given excessive lending in the past. It believes that the credit cycle's sustainability is closely linked with investors' risk appetite, which will inevitably die down. This is why the portfolio sub-manager expects the global macroeconomic environment to remain negative.

The portfolio sub-manager also finds market valuation to be a source of concern, as U.S. stock market valuations have reached record highs. In fact, the only time they have been higher was during the dotcom bubble of 2000. Although other regions may be at reasonable valuations compared to the U.S., the value of global equity is still very high and its prices rose even higher during the last six-month period. Several valuation indicators are now in the top quintile of their historical distribution.

DESJARDINS TACTICAL BALANCED FUND

Investor confidence has also sparked concern. The portfolio sub-manager notes that the stock market is still experiencing a wave of euphoria. Whether this is due to expectations of stimulus or the new U.S. President's trade policy, its momentum is robust and major players have taken over the market. Retail investors have been swept up as well, with the beta coefficient for hedge funds at its highest since 2007, while very few investors seem willing to protect themselves against a decline. The portfolio sub-manager has rarely witnessed such confidence on the part of investors.

Given its observations regarding the macroeconomic environment, market valuation and investor confidence, the portfolio sub-manager believes the risk of a market correction during its investment horizon is high. For this reason, it has maintained a defensive stance over the last few months, as well as a more substantial cash allocation and a heightened exposure to defensive sectors. It plans to maintain this strategy for the time being.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

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, the amounts paid in commission by the Fund to DSI are:

	MARCH 31 2017 \$	MARCH 31 2016 \$
COMMISSIONS PAID	2,868	5,872

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	83,007	72,000

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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS), while the financial information for the previous years/periods is shown in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA.

Net Assets per Unit⁽¹⁾

A-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (12 MONTHS) \$
Net assets, beginning of period	19.47	18.23	17.90	16.29	14.77	13.80
Increase (decrease) from operations:						
Income	0.48	0.61	0.91	0.63	0.36	0.35
Realized gains (losses)	0.30	0.89	0.67	2.87	0.61	0.08
Unrealized gains (losses)	(0.21)	0.67	(0.55)	(1.32)	0.90	0.95
Expenses	(0.24)	(0.48)	(0.47)	(0.45)	(0.35)	(0.31)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	(0.02)	(0.03)
Total increase (decrease) from operations⁽³⁾	0.33	1.69	0.56	1.73	1.50	1.04
Distributions:						
From income (excluding dividends)	0.04	-	0.05	-	-	-
From dividends	0.08	0.45	0.13	0.10	-	0.01
From underlying funds' distribution ⁽⁴⁾	-	-	-	-	-	-
From capital gains	0.46	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Distributions⁽⁵⁾	0.58	0.45	0.18	0.10	-	0.01
Net Assets, End of Period	19.21	19.47	18.23	17.90	16.28	14.77



DESJARDINS TACTICAL BALANCED FUND

Net Assets per Unit⁽¹⁾

C-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	11.73	10.95	10.69	10.00
Increase (decrease) from operations:				
Income	0.29	0.37	0.55	0.28
Realized gains (losses)	0.19	0.53	0.41	0.26
Unrealized gains (losses)	(0.09)	0.40	(0.48)	0.06
Expenses	(0.14)	(0.27)	(0.26)	(0.23)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.25	1.03	0.22	0.37
Distributions:				
From income (excluding dividends)	0.03	–	0.02	–
From dividends	0.05	0.26	0.05	0.04
From underlying funds' distribution ⁽⁴⁾	–	–	–	–
From capital gains	0.27	–	–	–
Return of capital	–	–	–	–
Total Distributions⁽⁵⁾	0.35	0.26	0.07	0.04
Net Assets, End of Period	11.58	11.73	10.95	10.69

Net Assets per Unit⁽¹⁾

F-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	11.98	11.00	10.70	10.00
Increase (decrease) from operations:				
Income	0.30	0.55	0.45	0.26
Realized gains (losses)	0.23	0.35	0.49	0.21
Unrealized gains (losses)	0.03	0.06	(0.81)	(0.09)
Expenses	(0.08)	(0.15)	(0.15)	(0.12)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.48	0.81	(0.02)	0.26
Distributions:				
From income (excluding dividends)	0.06	0.10	0.05	–
From dividends	0.05	0.09	0.09	0.13
From underlying funds' distribution ⁽⁴⁾	–	–	–	–
From capital gains	0.28	–	–	–
Return of capital	–	–	–	–
Total Distributions⁽⁵⁾	0.39	0.19	0.14	0.13
Net Assets, End of Period	11.86	11.98	11.00	10.70

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations:

– C-Class units in November 2013.

– F-Class units in November 2013.

Ratios and Supplemental Data

A-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (12 MONTHS)
Total net asset value ('000s of \$)	188,603	188,555	181,616	198,143	195,911	224,889
Number of redeemable units outstanding	9,817,130	9,683,627	9,962,327	11,068,945	12,026,101	15,208,347
Management expense ratio (%) ⁽¹⁾	2.34	2.34	2.34	2.32	2.25	2.13
Management expense ratio before waivers and absorptions (%)	2.34	2.34	2.37	2.32	2.25	2.13
Trading expense ratio (%) ⁽²⁾	0.10	0.10	0.06	0.17	0.12	0.19
Portfolio turnover rate (%) ⁽³⁾	49.29	62.64	60.29	166.73	121.16	153.60
Net asset value per unit (\$)	19.21	19.47	18.23	17.90	16.29	14.79



DESJARDINS TACTICAL BALANCED FUND

Ratios and Supplemental Data

C-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	8,549	6,681	4,463	3,192
Number of redeemable units outstanding	738,022	569,514	407,688	298,582
Management expense ratio (%) ⁽¹⁾	2.19	2.18	2.18	2.21
Management expense ratio before waivers and absorptions (%)	2.19	2.18	2.19	2.30
Trading expense ratio (%) ⁽²⁾	0.10	0.10	0.06	0.20
Portfolio turnover rate (%) ⁽³⁾	49.29	62.64	60.29	166.73
Net asset value per unit (\$)	11.58	11.73	10.95	10.69

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	3,476	743	19	7
Number of redeemable units outstanding	293,051	62,010	1,757	642
Management expense ratio (%) ⁽¹⁾	1.15	1.10	1.12	1.15
Management expense ratio before waivers and absorptions (%)	1.15	1.10	1.14	1.33
Trading expense ratio (%) ⁽²⁾	0.10	0.10	0.06	0.20
Portfolio turnover rate (%) ⁽³⁾	49.29	62.64	60.29	166.73
Net asset value per unit (\$)	11.86	11.98	11.00	10.70

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) 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.

* Beginning of operations:
 – C-Class units in November 2013.
 – F-Class units in November 2013.

Management Fees

Management fees payable to the Manager by the Desjardins Tactical Balanced Fund 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:

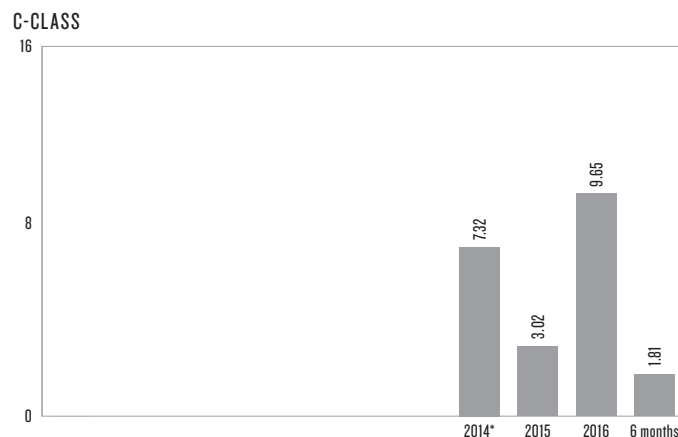
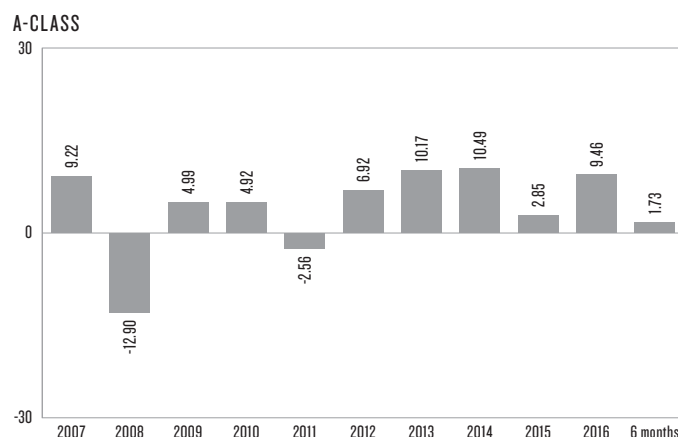
- Administration of the Fund, investment portfolio management and profit margin 0.74%
- Dealer compensation 1.00%
- Marketing expenses 0.10%

PAST PERFORMANCE

Performance data assumes that all 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 (%)

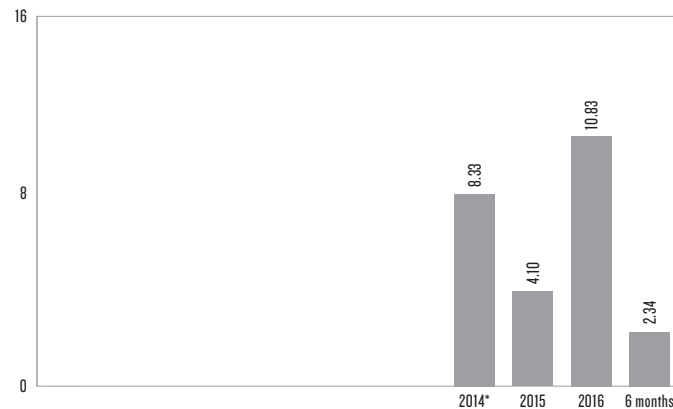


* Beginning of operations on November 20, 2013.



DESJARDINS TACTICAL BALANCED FUND

F-CLASS



* Beginning of operations on November 20, 2013.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. The last column shows the total performance of each class of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one category to another for a number of reasons, including if the category was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

On October 21, 2013, the investment objective of this Fund, then called the Desjardins Canadian Balanced Fund, was modified. The Fund's portfolio sub-manager was also replaced during this occasion. We believe that said changes would have had a positive impact on Fund performance had their effects been applied throughout the entire review period.

PORTFOLIO OVERVIEW

Net Asset Value Mix (%)

as at March 31, 2016



56.0	Equities
8.0	Financials
7.9	Consumer Staples
6.9	Telecommunication Services
6.9	Index-Based Investments
6.8	Utilities
4.5	Materials
4.3	Health Care
4.2	Consumer Discretionary
3.5	Energy
2.1	Information Technology
0.9	Industrials
36.2	Canadian Bonds
8.2	Government of Canada
8.9	Provincial Governments and Crown Corporations
19.1	Corporations
(0.4)	Canadian Derivative Financial Instruments
8.2	Cash and Cash Equivalents

Net Asset Value Mix (%)

as at March 31, 2017



52.9	Equities
7.7	Index-Based Investments
7.1	Financials
5.6	Consumer Staples
5.5	Consumer Discretionary
5.4	Health Care
5.1	Utilities
4.8	Telecommunication Services
3.5	Materials
2.8	Information Technology
2.5	Energy
2.4	Real Estate
0.5	Industrials
36.0	Canadian Bonds
5.3	Government of Canada
7.6	Provincial Governments and Crown Corporations
23.1	Corporations
(0.1)	Canadian Derivative Financial Instruments
11.2	Cash and Cash Equivalents

Geographic Allocation (%)

as at March 31, 2016



61.0	Canada
22.9	United States
7.9	Other Countries**
8.2	Cash and Cash Equivalents

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

Geographic Allocation (%)

as at March 31, 2017



54.4	Canada
23.3	United States
11.1	Other Countries**
11.2	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. Cash and Cash Equivalents	11.2
2. Province of Ontario, 3.150%, 2022-06-02	1.8
3. VanEck Vectors Gold Miners ETF	1.7
4. Canada Housing Trust, 1.250%, 2021-06-15	1.7
5. Financement-Québec, 5.250%, 2034-06-01	1.4
6. Toronto-Dominion Bank, 2.447%, 2019-04-02	1.4
7. Canadian Imperial Bank of Commerce, 2.350%, 2019-06-24	1.4
8. Scotiabank, 2.462%, 2019-03-14	1.4
9. Bank of Montreal, 2.430%, 2019-03-04	1.4
10. Royal Bank of Canada, 2.860%, 2021-03-04	1.4
11. Province of Ontario, 3.450%, 2045-06-02	1.3
12. iShares Core MSCI Emerging Markets ETF	1.2
13. Canada Housing Trust, 2.400%, 2022-12-15	1.2
14. iShares MSCI South Korea Index Fund	1.1
15. Government of Canada, 1.000%, 2027-06-01	1.1
16. Scotiabank, 1.330%, 2018-05-01	1.0
17. BCE	1.0
18. SPDR S&P 500 ETF Trust	1.0
19. TransCanada Corporation	0.9
20. Province of Québec, 3.750%, 2024-09-01	0.9
21. Apple	0.8
22. Wal-Mart Stores	0.8
23. Royal Bank of Canada	0.8
24. Pfizer	0.8
25. Johnson & Johnson	0.8
Total	39.5

* There is no short position in this Fund.

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- by contacting your representative; 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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Desjardins Québec Balanced Fund

(A-, T-, I-, C-, R-, F- AND S-CLASS UNITS)

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

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at March 31, 2017, the Desjardins Québec Balanced Fund (A-Class units) posted a 2.00% return, compared to 3.50% for its benchmark, composed of the S&P/TSX Composite Index (Total return – 60%) and the FTSE TMX Canada Mid-Term Overall Bond Index (40%). The S&P/TSX Composite Index (Total return) posted a 7.06% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

Provincial credit spreads stayed in line with the general mood that arose after the U.S. presidential election last November, helping narrow spreads. The five to 10-year segment improved by around 15 basis points over the period. Provincial finances are in a strong position. The government presented its budget in March, announcing a surplus for the 2016-2017 fiscal year and the maintenance of a balanced budget for the next five years. Despite narrower credit spreads, the bond portfolio was affected by rising interest rates, ending the period with a negative return.

Over the period, the portfolio of Quebec stocks remained in step with a lucrative March, posting substantial gains. In relative terms, the portfolio slightly underperformed its benchmark.

The financials and industrials sectors contributed the most to the Fund's performance, primarily due to advances made by Industrial Alliance Life Insurance and Air Canada securities. Substantial gains were also contributed by holdings in National Bank of Canada, Power Financial Corp. and Dollarama Inc. However, the decline in value of Semafo Inc., Alimentation Couche-Tard and Yellow Pages Ltd. securities negatively impacted the portfolio's performance.

The portfolio of Quebec stocks underperformed the general Canadian market.

Recent developments

Although the Fund underperformed its benchmark due to an underweight to equity securities, its 2017 year-to-date return has so far been positive.

Provincial spreads continued to improve in the first quarter, albeit at a slower pace. Spreads on five to 10-year bonds tightened by three to four basis points. The government closed the fiscal year having achieved 160% of its financing target. All of these factors clearly bode well for the province's credit spreads. The bond portfolio benefited from a slight decrease in federal interest rates and the narrowing of provincial credit spreads, ending the quarter with a positive return.

The portfolio of equity securities also posted a positive return in the first quarter of 2017. In addition, this return proved to be higher than that of the Canadian market as a whole, as the Quebec investment universe does not include companies in the energy sector.

The consumer discretionary sector was the top contributor to absolute performance over the quarter, primarily due to strong performance by Dollarama Inc., Amaya Inc. and Uni-Select Inc. Significant gains made by Quebec businesses representing a large percentage of the portfolio also boosted performance. Of particular note are the Canadian National Railway Co. (CN), Industrial Alliance Life Insurance and CAE Inc.

In contrast, SNC-Lavalin Inc. had the biggest negative impact on performance after revising its earnings forecast downward. Yellow Pages Ltd., which recorded lower-than-expected profits, also lost value.

The portfolio managers took advantage of end-of-quarter stock portfolio rebalancing to adjust the exposure to each of the portfolio's asset classes to match their respective targets.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

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, the amounts paid in commission by the Fund to DSI are:

	MARCH 31 2017 \$	MARCH 31 2016 \$
COMMISSIONS PAID	–	4,221

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	204,287	151,504



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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS), while the financial information for the previous years/periods is shown in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA.

Net Assets per Unit⁽¹⁾

A-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (12 MONTHS) \$
Net assets, beginning of period	21.78	20.65	19.24	17.01	15.59	15.32
Increase (decrease) from operations:						
Income	0.27	0.55	0.53	0.51	0.45	0.42
Realized gains (losses)	0.02	0.43	0.98	0.70	1.02	0.56
Unrealized gains (losses)	0.42	1.12	0.30	1.69	0.88	(0.02)
Expenses	(0.26)	(0.50)	(0.49)	(0.43)	(0.37)	(0.34)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	(0.01)	(0.02)
Total increase (decrease) from operations⁽³⁾	0.45	1.60	1.32	2.47	1.97	0.60
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	0.03	0.03	0.07	0.09	0.07
From underlying funds' distribution ⁽⁴⁾	-	-	-	-	-	-
From capital gains	-	0.42	-	0.18	0.47	0.26
Return of capital	-	-	-	-	-	-
Total Distributions⁽⁵⁾	-	0.45	0.03	0.25	0.56	0.33
Net Assets, End of Period	22.22	21.78	20.65	19.24	16.99	15.59

Net Assets per Unit⁽¹⁾

T-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (12 MONTHS) \$
Net assets, beginning of period	10.80	10.63	10.48	9.67	9.06	9.23
Increase (decrease) from operations:						
Income	0.13	0.28	0.28	0.28	0.26	0.25
Realized gains (losses)	0.01	0.23	0.53	0.39	0.59	0.34
Unrealized gains (losses)	0.20	0.55	0.23	0.97	0.53	(0.01)
Expenses	(0.13)	(0.25)	(0.25)	(0.24)	(0.22)	(0.20)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	(0.01)	(0.01)
Total increase (decrease) from operations⁽³⁾	0.21	0.81	0.79	1.40	1.15	0.37
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	0.03	0.03	0.04	0.04	0.05
From underlying funds' distribution ⁽⁴⁾	-	-	-	-	-	-
From capital gains	-	0.21	-	0.10	0.28	0.16
Return of capital	0.32	0.39	0.62	0.44	0.22	0.33
Total Distributions⁽⁵⁾	0.32	0.63	0.65	0.58	0.54	0.54
Net Assets, End of Period	10.70	10.80	10.63	10.48	9.66	9.06



DESJARDINS QUÉBEC BALANCED FUND

Net Assets per Unit⁽¹⁾

C-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	12.40	11.74	10.92	10.00
Increase (decrease) from operations:				
Income	0.15	0.32	0.32	0.26
Realized gains (losses)	0.01	0.20	0.55	0.46
Unrealized gains (losses)	0.27	0.70	(0.48)	0.37
Expenses	(0.14)	(0.26)	(0.26)	(0.20)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.29	0.96	0.13	0.89
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	0.03	0.02	0.02
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	0.24	-	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	-	0.27	0.02	0.02
Net Assets, End of Period	12.66	12.40	11.74	10.92

Net Assets per Unit⁽¹⁾

R-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	10.77	10.58	10.42	10.00
Increase (decrease) from operations:				
Income	0.13	0.28	0.28	0.26
Realized gains (losses)	0.01	0.21	0.52	0.52
Unrealized gains (losses)	0.21	0.63	0.07	0.35
Expenses	(0.12)	(0.24)	(0.24)	(0.20)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.23	0.88	0.63	0.93
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	0.01	0.04	0.04	0.05
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	0.20	-	-
Return of capital	0.31	0.39	0.61	0.45
Total Distributions⁽⁵⁾	0.32	0.63	0.65	0.50
Net Assets, End of Period	10.67	10.77	10.58	10.42

Net Assets per Unit⁽¹⁾

F-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	12.63	11.84	10.99	10.00
Increase (decrease) from operations:				
Income	0.16	0.33	0.32	0.26
Realized gains (losses)	0.02	0.12	0.38	0.41
Unrealized gains (losses)	0.29	0.75	(1.82)	0.47
Expenses	(0.07)	(0.14)	(0.15)	(0.09)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.40	1.06	(1.27)	1.05
Distributions:				
From income (excluding dividends)	-	0.01	0.02	0.02
From dividends	-	0.03	0.10	0.04
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	0.23	-	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	-	0.27	0.12	0.06
Net Assets, End of Period	12.96	12.63	11.84	10.99



DESJARDINS QUÉBEC BALANCED FUND

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
S-CLASS				
Net assets, beginning of period	10.96	10.82	10.53	10.00
Increase (decrease) from operations:				
Income	0.13	0.29	0.29	0.25
Realized gains (losses)	0.01	0.09	0.53	0.40
Unrealized gains (losses)	0.20	0.97	0.21	0.47
Expenses	(0.06)	(0.13)	(0.12)	(0.09)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.28	1.22	0.91	1.03
Distributions:				
From income (excluding dividends)	0.01	0.02	0.04	0.05
From dividends	0.06	0.13	0.13	0.12
From underlying funds' distribution ⁽⁴⁾	–	–	–	–
From capital gains	–	0.23	–	–
Return of capital	0.25	0.41	0.48	0.33
Total Distributions⁽⁵⁾	0.32	0.79	0.65	0.50
Net Assets, End of Period	10.92	10.96	10.82	10.53

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations:

– C-Class units in November 2013.

– R-Class units in November 2013.

– F-Class units in November 2013.

– S-Class units in November 2013.

Ratios and Supplemental Data

A-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (12 MONTHS)
Total net asset value ('000s of \$)	465,465	398,626	324,981	271,079	232,585	222,101
Number of redeemable units outstanding	20,951,811	18,301,952	15,739,128	14,090,586	13,672,205	14,223,245
Management expense ratio (%) ⁽¹⁾	2.36	2.36	2.34	2.32	2.30	2.18
Management expense ratio before waivers and absorptions (%)	2.36	2.36	2.34	2.32	2.30	2.18
Trading expense ratio (%) ⁽²⁾	0.01	0.01	0.01	0.01	0.09	0.12
Portfolio turnover rate (%) ⁽³⁾	13.55	21.98	25.35	23.25	85.99	58.80
Net asset value per unit (\$)	22.22	21.78	20.65	19.24	17.01	15.62

Ratios and Supplemental Data

T-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (12 MONTHS)
Total net asset value ('000s of \$)	39,445	39,306	36,699	35,466	33,724	32,979
Number of redeemable units outstanding	3,685,796	3,637,831	3,451,593	3,384,524	3,487,102	3,633,942
Management expense ratio (%) ⁽¹⁾	2.36	2.36	2.30	2.32	2.29	2.17
Management expense ratio before waivers and absorptions (%)	2.36	2.36	2.30	2.32	2.29	2.17
Trading expense ratio (%) ⁽²⁾	0.01	0.01	0.01	0.01	0.09	0.12
Portfolio turnover rate (%) ⁽³⁾	13.55	21.98	25.35	23.25	85.99	58.80
Net asset value per unit (\$)	10.70	10.80	10.63	10.48	9.67	9.08

Ratios and Supplemental Data

C-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	12,499	7,935	3,530	752
Number of redeemable units outstanding	987,306	639,797	300,643	68,805
Management expense ratio (%) ⁽¹⁾	2.21	2.19	2.19	2.22
Management expense ratio before waivers and absorptions (%)	2.21	2.19	2.19	2.22
Trading expense ratio (%) ⁽²⁾	0.01	0.01	0.01	0.01
Portfolio turnover rate (%) ⁽³⁾	13.55	21.98	25.35	23.25
Net asset value per unit (\$)	12.66	12.40	11.74	10.92



DESJARDINS QUÉBEC BALANCED FUND

Ratios and Supplemental Data

R-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	205	188	157	94
Number of redeemable units outstanding	19,184	17,421	14,797	8,991
Management expense ratio (%) ⁽¹⁾	2.20	2.22	2.21	2.29
Management expense ratio before waivers and absorptions (%)	2.20	2.22	2.21	2.29
Trading expense ratio (%) ⁽²⁾	0.01	0.01	0.01	0.01
Portfolio turnover rate (%) ⁽³⁾	13.57	21.98	25.35	23.25
Net asset value per unit (\$)	10.67	10.77	10.58	10.42

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	2,572	986	85	1
Number of redeemable units outstanding	198,508	78,111	7,186	101
Management expense ratio (%) ⁽¹⁾	1.16	1.14	1.25	1.12
Management expense ratio before waivers and absorptions (%)	1.16	1.14	1.32	1.12
Trading expense ratio (%) ⁽²⁾	0.01	0.01	0.01	–
Portfolio turnover rate (%) ⁽³⁾	13.57	21.98	25.35	23.25
Net asset value per unit (\$)	12.96	12.63	11.84	10.99

Ratios and Supplemental Data

S-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	78	79	1	1
Number of redeemable units outstanding	7,152	7,200	111	105
Management expense ratio (%) ⁽¹⁾	1.11	1.16	1.07	1.12
Management expense ratio before waivers and absorptions (%)	1.11	1.16	1.07	1.12
Trading expense ratio (%) ⁽²⁾	0.01	0.01	0.01	–
Portfolio turnover rate (%) ⁽³⁾	13.57	21.98	25.35	23.25
Net asset value per unit (\$)	10.92	10.96	10.82	10.53

(1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) 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.

* Beginning of operations:

– C-Class units in November 2013.

– R-Class units in November 2013.

– F-Class units in November 2013.

– S-Class units in November 2013.

Management Fees

Management fees payable to the Manager by the Desjardins Québec Balanced Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.89%. 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	0.79%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

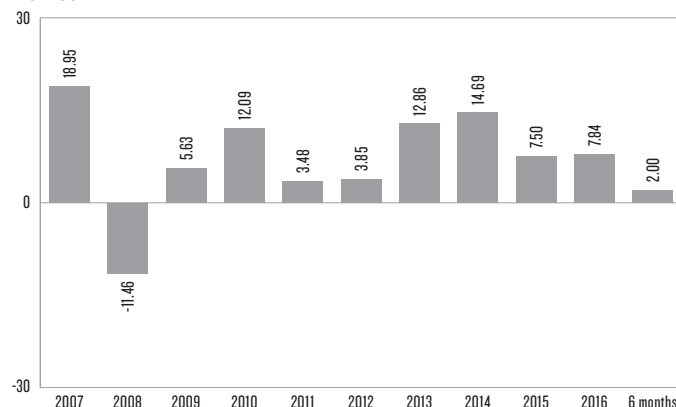
PAST PERFORMANCE

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.

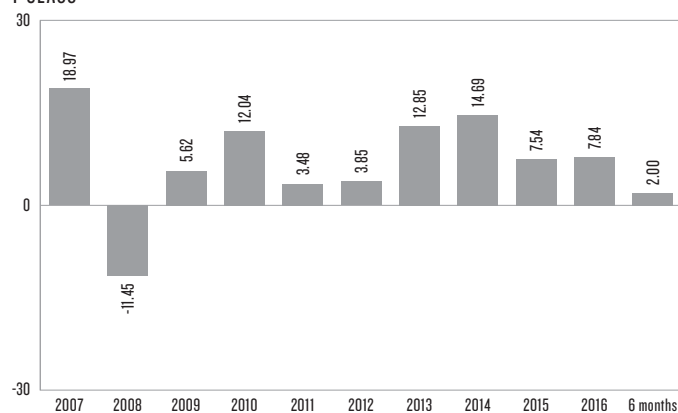
Annual Performance (%)

A-CLASS

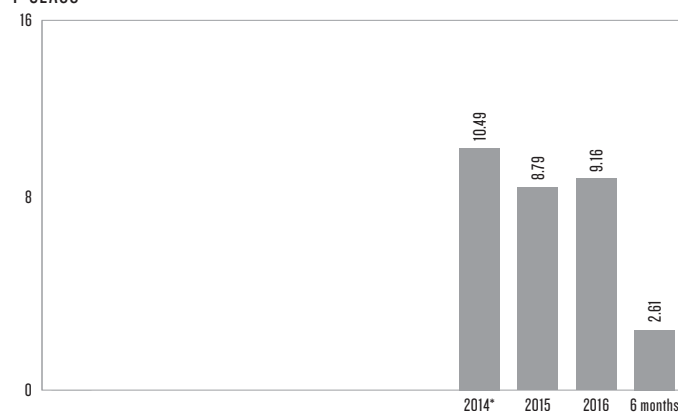


DESJARDINS QUÉBEC BALANCED FUND

T-CLASS

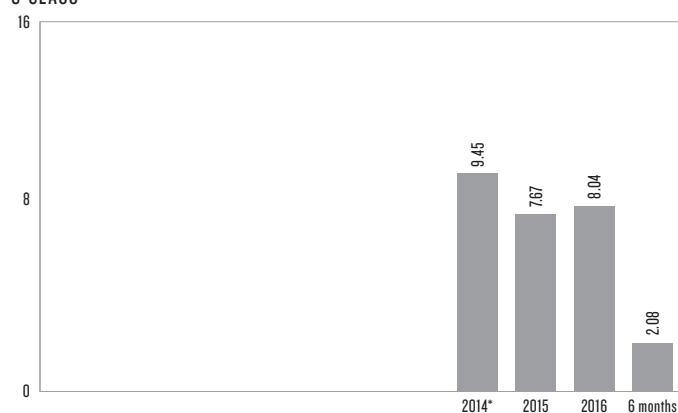


F-CLASS



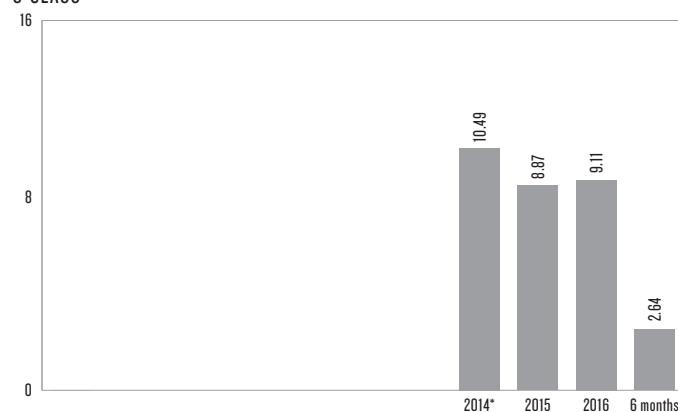
* Beginning of operations on November 20, 2013.

C-CLASS



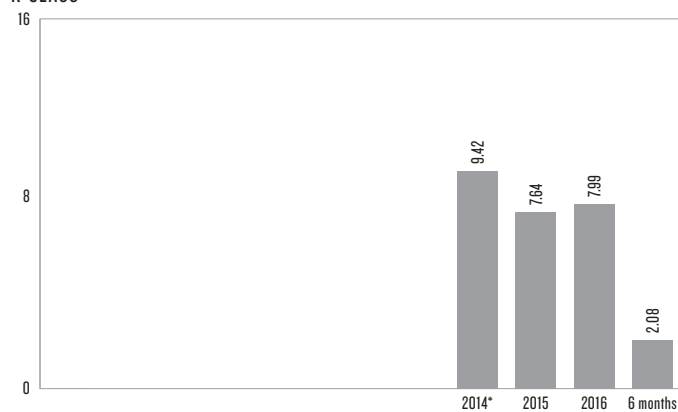
* Beginning of operations on November 20, 2013.

S-CLASS



* Beginning of operations on November 20, 2013.

R-CLASS



* Beginning of operations on November 20, 2013.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. The last column shows the total performance of each class of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one category to another for a number of reasons, including if the category was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.



PORTFOLIO OVERVIEW

Net Asset Value Mix (%) as at March 31, 2016



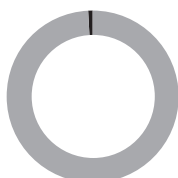
57.7	Equities
11.9	Industrials
11.8	Financials
11.7	Consumer Discretionary
11.0	Consumer Staples
3.6	Information Technology
3.1	Telecommunication Services
2.4	Materials
1.2	Health Care
1.0	Utilities
41.7	Canadian Bonds
39.6	Provincial Governments and Crown Corporations
0.3	Municipalities and Semi-Public Institutions
1.8	Corporations
0.6	Cash and Cash Equivalents

Net Asset Value Mix (%) as at March 31, 2017



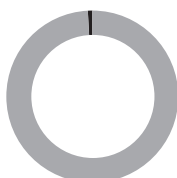
56.3	Equities
13.3	Industrials
12.5	Financials
10.9	Consumer Discretionary
8.6	Consumer Staples
2.7	Information Technology
2.6	Telecommunication Services
2.5	Materials
1.2	Utilities
1.1	Health Care
0.9	Real Estate
42.9	Canadian Bonds
41.8	Provincial Governments and Crown Corporations
1.1	Corporations
0.8	Cash and Cash Equivalents

Geographic Allocation (%) as at March 31, 2016



99.4	Canada
0.6	Cash and Cash Equivalents

Geographic Allocation (%) as at March 31, 2017



99.2	Canada
0.8	Cash and Cash Equivalents

Top 25 Positions (Long Positions) *

	NET ASSET VALUE %
1. Province of Québec, 3.500%, 2022-12-01	10.2
2. Province of Québec, 3.000%, 2023-09-01	9.1
3. Province of Québec, 3.750%, 2024-09-01	8.3
4. Province of Québec, 2.750%, 2025-09-01	7.6
5. Province of Québec, 2.500%, 2026-09-01	6.0
6. National Bank of Canada	3.2
7. Canadian National Railway Company	3.1
8. Power Financial Corporation	3.1
9. Dollarama	3.0
10. Power Corporation of Canada	3.0
11. Saputo Group	2.8
12. CGI Group, Class A	2.7
13. BCE	2.6
14. SNC-Lavalin Group	2.5
15. Gildan Activewear	2.5
16. Metro	2.5
17. Alimentation Couche-Tard, Class B	2.4
18. Industrial Alliance Insurance and Financial Services	2.2
19. CAE	2.1
20. Bombardier, Class B	1.5
21. Air Canada	1.4
22. Quebecor, Class B	1.3
23. WSP Global	1.1
24. Amaya	0.9
25. Cominar Real Estate Investment Trust, Class U	0.9
Total	86.0

* 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 representative; 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

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

T-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

R-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. R-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish



to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

S-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. S-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

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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.



Desjardins

Global Balanced Strategic Income Fund

(A-, T6-, I-, C-, R6-, F- AND S6-CLASS UNITS)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

The past six months have been a favourable environment for risk assets, including global equities, emerging market debt and high-yield bonds. Financial markets generally seem to have remained unfazed by the surprise U.S. election result, the U.S. Federal Reserve's (Fed) two interest rate increases, and rising geopolitical tensions. Risk assets have benefited from the increasing signs of synchronized global growth and reflation. Given its diversified and lower risk profile, the fund posted positive absolute performance, but trailed from a benchmark-relative perspective.

The portfolio sub-manager's core low volatility income equity allocation contributed to performance, benefitting from security selection as well as the favourable tailwind for equity markets worldwide. Exposure to U.S. companies in the industrials sector was also a strong contributor, as U.S. equities were boosted by expectations of corporate-friendly reforms from the new U.S. president. Partly offsetting this were exposures to Asian and European equities which, although still up in positive terms, lagged the broader rally in global equities on concerns of a more "protectionist" trade policy agenda from the U.S. The allocation to REITs was another detractor, as the sector lagged broader equities, in part due to the rise in U.S. bond yields over the early part of the period.

Exposure to emerging market debt securities and high-yield bonds were positive contributors. However, this was more than offset by U.S. investment-grade securities and securitized debt instruments, which lagged behind the riskier credit sectors as well as the fixed-income benchmark.

At the income generation level, the Fund provides a higher yield than the benchmark. Exposure to low-volatility income-producing equities was the largest contributor to the Fund's total yield. REITs and the thematic exposures also contributed to yield generation. From a fixed-income perspective, global high-yield bonds and emerging market debt securities continued to deliver high-income yields, although the main contributors to income generation were the U.S. investment-grade and securitized debt allocations.

The Desjardins Global Balanced Strategic Income Fund was launched on June 14, 2016. As at March 31, 2017, since the Fund had not yet distributed its securities to the public for a period of 12 consecutive months, no performance data can be shown in this report.

Recent Developments

Growth conditions worldwide are improving in synch, and although U.S. monetary policy is being tightened, this process remains gradual and incremental. Overall, this reflationary environment is creating a positive backdrop for financial markets, even though political risks remain high in Europe and uncertainties remain about the exact implementation of U.S. policy. The removal of the tail risks in Europe, coupled with policy change by the Bank of Japan, could potentially lead to further upward pressure on bond yields.

The portfolio sub-manager's investments continue to modestly favour fixed-income securities, along with some exposure to emerging market debt securities and high-yield bonds, where income yields remain attractive. An allocation to convertible bonds, within the health care and technology sectors in particular, also offers participation to any further equity upside, but with more limited downside participation than traditional equities. Within the equity allocations, the portfolio sub-manager favours European and Asian equities, given the relative valuation risks in the U.S. equity market. Exposure to U.S. investment-grade securities and securitized debt instruments provide important diversification should financial markets lose confidence in the global reflation trade, or adopt a more risk-averse tone.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	1,447	423

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 last six-month period and for the last period. For the six-month period ended March 31, 2017 and the period ended September 30, 2016, financial information is shown in accordance with International Financial Reporting Standards (IFRS).

Net Assets per Unit⁽¹⁾

A-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (4 MONTHS)* \$
Net assets, beginning of period	10.33	10.00
Increase (decrease) from operations:		
Income	0.16	0.02
Realized gains (losses)	0.04	(0.08)
Unrealized gains (losses)	0.33	0.40
Expenses	(0.13)	(0.08)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.40	0.26
Distributions:		
From income (excluding dividends)	-	-
From dividends	-	-
From underlying funds' distribution ⁽⁴⁾	-	-
From capital gains	-	-
Return of capital	-	-
Total Distributions⁽⁵⁾	-	-
Net Assets, End of Period	10.64	10.33

Net Assets per Unit⁽¹⁾

T6-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (4 MONTHS)* \$
Net assets, beginning of period	10.18	10.00
Increase (decrease) from operations:		
Income	0.18	0.06
Realized gains (losses)	0.06	(0.03)
Unrealized gains (losses)	0.76	0.37
Expenses	(0.13)	(0.07)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.87	0.33
Distributions:		
From income (excluding dividends)	-	-
From dividends	0.04	-
From underlying funds' distribution ⁽⁴⁾	-	-
From capital gains	-	-
Return of capital	0.26	0.15
Total Distributions⁽⁵⁾	0.30	0.15
Net Assets, End of Period	10.19	10.18



DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (4 MONTHS)* \$
I-CLASS		
Net assets, beginning of period	10.40	10.00
Increase (decrease) from operations:		
Income	0.17	0.06
Realized gains (losses)	0.03	(0.03)
Unrealized gains (losses)	0.26	0.39
Expenses	(0.01)	(0.01)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.45	0.41
Distributions:		
From income (excluding dividends)	0.03	-
From dividends	0.03	-
From underlying funds' distribution ⁽⁴⁾	-	-
From capital gains	-	-
Return of capital	-	-
Total Distributions⁽⁵⁾	0.06	-
Net Assets, End of Period	10.78	10.40

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (4 MONTHS)* \$
C-CLASS		
Net assets, beginning of period	10.34	10.00
Increase (decrease) from operations:		
Income	0.14	0.06
Realized gains (losses)	0.13	(0.03)
Unrealized gains (losses)	0.46	0.38
Expenses	(0.13)	(0.07)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.60	0.34
Distributions:		
From income (excluding dividends)	-	-
From dividends	-	-
From underlying funds' distribution ⁽⁴⁾	-	-
From capital gains	-	-
Return of capital	-	-
Total Distributions⁽⁵⁾	-	-
Net Assets, End of Period	10.65	10.34

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (4 MONTHS)* \$
R6-CLASS		
Net assets, beginning of period	10.19	10.00
Increase (decrease) from operations:		
Income	0.15	0.06
Realized gains (losses)	0.03	(0.03)
Unrealized gains (losses)	0.24	0.37
Expenses	(0.11)	(0.07)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.31	0.33
Distributions:		
From income (excluding dividends)	-	-
From dividends	0.03	-
From underlying funds' distribution ⁽⁴⁾	-	-
From capital gains	-	-
Return of capital	0.27	0.15
Total Distributions⁽⁵⁾	0.30	0.15
Net Assets, End of Period	10.20	10.19



DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND

Net Assets per Unit⁽¹⁾

F-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (4 MONTHS)* \$
Net assets, beginning of period	10.37	10.00
Increase (decrease) from operations:		
Income	0.13	0.06
Realized gains (losses)	0.14	(0.03)
Unrealized gains (losses)	0.36	0.37
Expenses	(0.07)	(0.03)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.56	0.37
Distributions:		
From income (excluding dividends)	-	-
From dividends	-	-
From underlying funds' distribution ⁽⁴⁾	-	-
From capital gains	-	-
Return of capital	-	-
Total Distributions⁽⁵⁾	-	-
Net Assets, End of Period	10.75	10.37

Net Assets per Unit⁽¹⁾

S6-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (4 MONTHS)* \$
Net assets, beginning of period	10.22	10.00
Increase (decrease) from operations:		
Income	0.16	0.06
Realized gains (losses)	0.03	(0.03)
Unrealized gains (losses)	0.24	0.37
Expenses	(0.06)	(0.03)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.37	0.37
Distributions:		
From income (excluding dividends)	0.02	-
From dividends	0.08	0.03
From underlying funds' distribution ⁽⁴⁾	-	-
From capital gains	-	-
Return of capital	0.20	0.12
Total Distributions⁽⁵⁾	0.30	0.15
Net Assets, End of Period	10.29	10.22

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations in June 2016.

Ratios and Supplemental Data

A-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (4 MONTHS)*
Total net asset value ('000s of \$)	2,320	1,048
Number of redeemable units outstanding	218,031	101,409
Management expense ratio (%) ⁽¹⁾	2.36	2.36
Management expense ratio before waivers and absorptions (%)	2.36	2.36
Trading expense ratio (%) ⁽²⁾	0.04	0.15
Portfolio turnover rate (%) ⁽⁴⁾	144.08	94.33
Net asset value per unit (\$)	10.64	10.33



Ratios and Supplemental Data

T6-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (4 MONTHS)*
Total net asset value ('000s of \$)	170	1
Number of redeemable units outstanding	16,641	101
Management expense ratio (%) ⁽¹⁾	2.36	2.16
Management expense ratio before waivers and absorptions (%)	2.36	2.16
Trading expense ratio (%) ⁽²⁾	0.04	0.15
Portfolio turnover rate (%) ⁽⁴⁾	144.08	94.33
Net asset value per unit (\$)	10.19	10.18

Ratios and Supplemental Data

I-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (4 MONTHS)*
Total net asset value ('000s of \$)	169,650	157,801
Number of redeemable units outstanding	15,740,260	15,169,351
Management expense ratio (%) ^{(2), (5)}	N/A	N/A
Management expense ratio before waivers and absorptions (%) ⁽⁵⁾	N/A	N/A
Trading expense ratio (%) ⁽²⁾	0.04	0.15
Portfolio turnover rate (%) ⁽⁴⁾	144.08	94.33
Net asset value per unit (\$)	10.78	10.40

Ratios and Supplemental Data

C-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (4 MONTHS)*
Total net asset value ('000s of \$)	458	1
Number of redeemable units outstanding	42,974	100
Management expense ratio (%) ⁽¹⁾	2.34	2.16
Management expense ratio before waivers and absorptions (%)	2.34	2.16
Trading expense ratio (%) ⁽²⁾	0.04	0.15
Portfolio turnover rate (%) ⁽⁴⁾	144.08	94.33
Net asset value per unit (\$)	10.65	10.34

Ratios and Supplemental Data

R6-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (4 MONTHS)*
Total net asset value ('000s of \$)	1	1
Number of redeemable units outstanding	104	101
Management expense ratio (%) ⁽¹⁾	2.12	2.16
Management expense ratio before waivers and absorptions (%)	2.12	2.16
Trading expense ratio (%) ⁽²⁾	0.04	0.15
Portfolio turnover rate (%) ⁽⁴⁾	144.08	94.33
Net asset value per unit (\$)	10.20	10.19

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (4 MONTHS)*
Total net asset value ('000s of \$)	68	1
Number of redeemable units outstanding	6,361	100
Management expense ratio (%) ⁽¹⁾	1.11	1.05
Management expense ratio before waivers and absorptions (%)	1.11	1.05
Trading expense ratio (%) ⁽²⁾	0.04	0.15
Portfolio turnover rate (%) ⁽⁴⁾	144.08	94.33
Net asset value per unit (\$)	10.75	10.37

Ratios and Supplemental Data

S6-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (4 MONTHS)*
Total net asset value ('000s of \$)	1	1
Number of redeemable units outstanding	104	101
Management expense ratio (%) ⁽¹⁾	1.03	1.05
Management expense ratio before waivers and absorptions (%)	1.03	1.05
Trading expense ratio (%) ⁽²⁾	0.04	0.15
Portfolio turnover rate (%) ⁽⁴⁾	144.08	94.33
Net asset value per unit (\$)	10.29	10.22

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, 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.
- (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.
- (5) There are no expenses charged to this Class.

* Beginning of operations in June 2016.

Management Fees

Management fees payable to the Manager by the Desjardins Global Balanced Strategic Income Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.85%. 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	0.75%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

PAST PERFORMANCE

Annual Performance (%)

The Desjardins Global Balanced Strategic Income Fund was launched on June 14, 2016. As at March 31, 2017, since the Fund had not yet distributed its securities to the public for a period of 12 consecutive months, no performance data can be shown in this report.

Geographic Allocation (%) as at March 31, 2017



67.5	United States
2.9	United Kingdom
2.8	Japan
2.3	Taiwan
1.1	Canada
18.3	Other Countries**
5.1	Cash and Cash Equivalents

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

PORTFOLIO OVERVIEW

Net Asset Value Mix (%)

as at March 31, 2017



51.2	Equities
0.4	Canadian Equities
31.0	U.S. Equities
19.8	Foreign Equities
29.0	Bonds
0.5	Canadian Bonds
22.0	U.S. Bonds
5.1	Foreign Bonds
1.4	Supranationals Bonds
14.5	American Mortgage-Backed Securities
0.2	Canadian Derivative Financial Instruments
5.1	Cash and Cash Equivalents

Top 25 Positions (Long Positions) *	NET ASSET VALUE %
1. Cash and Cash Equivalents	5.1
2. WisdomTree Japan Hedged Equity Fund	4.7
3. iShares iBoxx \$ Investment Grade Corporate Bond ETF	2.7
4. Federal Home Loan Mortgage, 3.000%, 2046-10-01	2.6
5. FHLMC Gold, TBA, 3.500%, 2046-04-01	1.7
6. Government National Mortgage Association, 3.000%, 2046-08-01	1.5
7. Federal National Mortgage Association, 2.500%, 2031-04-01	1.4
8. 3M Company	1.2
9. Illinois Tool Works	1.2
10. PowerShares QQQ Trust Series 1	1.0
11. IDEX	0.9
12. United Parcel Service, Class B	0.9
13. Government National Mortgage Association, 3.500%, 2046-10-01	0.8
14. Federal National Mortgage Association, 3.500%, 2046-04-01	0.8
15. iShares JPMorgan USD Emerging Markets Bond Fund	0.8
16. Danaher	0.7
17. Federal National Mortgage Association, 3.000%, 2046-04-01	0.7
18. Eaton	0.6
19. Parker Hannifin	0.6
20. Republic of Argentina, 5.000%, 2027-01-15	0.6
21. Wal-Mart Stores	0.5
22. Johnson & Johnson	0.5
23. CenturyLink	0.5
24. Entergy	0.5
25. Rockwell Automation	0.5
Total	33.0

* 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 representative; 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

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

T6-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

R6-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option

or a low-load sales charge option. R6-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

S6-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. S6-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.



Desjardins Dividend Income Fund

(A-, T-, I-, C-, R-, F- AND S-CLASS UNITS)

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

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at March 31, 2017, the Desjardins Dividend Income Fund (A-Class units) posted a 5.47% return, compared to 6.27% for its benchmark, composed of the S&P/TSX Composite Dividend Index (Total return – 50%), the FTSE TMX Canada Universe Bond Index (25%), the MSCI World Index (Total return – 15%) and the S&P/TSX Preferred Share Index (10%). The S&P/TSX Composite Index (Total return) posted a 7.06% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

Desjardins Global Asset Management

Bonds

The portfolio manager has underweighted federal bonds in favour of corporate bonds in order to increase the Fund's exposure to the Trump effect, which has lifted financial markets since the U.S. presidential election in November 2016. The new allocation has shifted towards the energy, industrials and utilities sectors in particular. The portfolio manager has kept the Fund's positioning focused on five-year maturities to take advantage of the steepening short-term yield curve. Given the frothy stock market, sector allocation in credit securities made a strong contribution to the Fund's six-month performance.

Equity

In a bullish Canadian equity market, the Fund's Canadian equity component posted hefty gains.

The outperformance was driven mainly by stock selection in the materials sector. Methanex Corp. and Silver Wheaton Corp. did well and helped account for the healthy returns. The Fund was also boosted by its stock selection in the industrials sector. In terms of individual stocks, Labrador Iron Ore was buoyed by rising iron ore prices and made a noteworthy contribution.

Stock selection in energy detracted from the Fund's performance, accounting for 6 of the 10 weakest stocks in the portfolio. At the individual level, DH Corp. underperformed due to its mounting debt and a dividend cut.

Aberdeen Asset Management Inc.

Global equities rose during the six-month period. Initial uncertainty over the U.S. elections gave way to bullishness. Several major indices reached record highs and the U.S. dollar rallied on speculation over potential fiscal stimulus from the new administration. Risk appetite for emerging markets also increased. However, optimism tapered off somewhat by the end of the period over concerns that political wrangling would hamstring U.S. policymakers, particularly after the failed bill to overhaul health care. On the back of firmer economic data, the U.S. Federal Reserve (Fed) raised rates twice, in December and in March. Elsewhere, sentiment was lifted by the European Central Bank's (ECB) decision to extend its bond-buying scheme through 2017,

albeit at a smaller magnitude after March. Early on, markets were rattled by the announcement that formal negotiations to exit the EU would begin, which sent the pound sterling tumbling to a 31-year low. Oil prices remained volatile due to ongoing concerns regarding oversupply.

Stock selection in Japan was a key detractor from overall performance. Japan Tobacco and Daito Trust Construction underperformed during the period. Japan Tobacco was hurt by strong competition from Philip Morris with regard to e-cigarette products in Japan. Daito Trust fell on concerns about the company's earnings release, due to a trend of declining orders for rental apartments.

The overweight to the U.K. also detracted, as the market lagged the broader rally in global stocks on the back of uncertainty over Brexit. In particular, British American Tobacco (BAT) suffered when a potential merger with Reynolds appeared to be in danger of falling through. However, the deal was later confirmed and BAT's share price rebounded.

Conversely, Chilean chemical company SQM was one of the main contributors to performance. It continued to benefit from growing Chinese demand for lithium, a key ingredient in electric car batteries, after Tianqi Lithium acquired a stake in the company. Philip Morris posted robust fourth-quarter results that exceeded consensus estimates. Tenaris lifted returns after it hit an annual peak on the back of higher oil prices and expectations that the U.S. energy industry will benefit from the new administration's inward focus.

The portfolio sub-manager introduced U.K.-based communications satellite business Inmarsat, which operates in an industry with numerous end-markets and high barriers to entry. The company also pays an attractive, consistently growing dividend. A position was also initiated in Brazilian port operator Wilson and Sons, which boasts experienced management and solid fundamentals. Against this, the portfolio sub-manager sold Italian multinational energy company Eni to rebalance its oil and gas exposure. The portfolio sub-manager trimmed PepsiCo, Philip Morris and Casino, and used the proceeds to add to Daito Trust, CME Group and Roche.

Recent Developments

Desjardins Global Asset Management

Bonds

The reforms announced by the new U.S. administration have encouraged bullish sentiment on financial markets. Real interest rates have risen sharply since November 2016 on inflation expectations, enhancing the appeal of U.S. securities. The U.S. dollar therefore appreciated against the currencies of its main trading partners. The labour market also firmed up over the six-month period. Against this backdrop, the Fed hiked its overnight rate by 25 basis points in December and again in March. The core scenario anticipates three more increases in 2017.

The Bank of Canada reiterated its concerns about Canadian household debt as the debt ratio climbed to 170% of disposable income in the second quarter of 2016. Canada-U.S. trade is expected to hold up over the short and medium terms, regardless of any possible changes to NAFTA. Against this backdrop, the portfolio manager favours an overweight to credit securities. It still expects bond yields to remain flat as long as economic growth and inflation show no signs of picking up significantly in Canada.



Equity

In Q1 2017, the main international stock markets posted their best quarterly performance in nearly four years. It was a welcome turnaround for investors, who had endured one of the worst-ever starts to the year in 2016. Markets maintained their momentum from the fourth quarter of 2016, driven by the various measures coming out of the new U.S. administration.

Emerging markets were standouts, bolstered by rising corporate earnings and growth rates that outpaced developed countries. Investors also benefited from high-flying European markets, propelled by encouraging numbers on industrial output, which soared even though results were uneven across the eurozone. Lastly, the major U.S. stock market indices hit record highs, with the Dow Jones breaking through the 20,000-point threshold for the first time in its history.

The Canadian market was affected by slumping oil prices, but still turned in a positive performance in the first quarter of 2017. The strong banking subsector and booming gold stocks helped keep the market aloft. It has now been trending up for 14 straight months.

Like the Canadian stock market as a whole, the Fund's Canadian equity component posted strong numbers in the first quarter of 2017. It outperformed mainly because of its overweight to utilities, with Atco Ltd and Algonquin Power & Utilities in particular posting solid gains. The mix of consumer staples stocks also had a positive impact on the Fund's returns. Among individual stocks, Empire Co. Ltd. and Enercare Inc. ranked among the top contributors to the Fund's performance.

Negatives for the Fund included the underweight to the major Canadian banks. At the individual level, Peyto Exploration & Development Corp. and Vermilion Energy Inc. were hit by declining oil prices and underperformed, negatively impacting the Fund's returns.

For the short term, caution is well advised. Some investors remain sceptical about the current boom, which has seen low volatility despite the uncertain geopolitical environment and relatively high stock market valuations.

Aberdeen Asset Management Inc.

Markets are recalibrating as the Trump trade loses steam. However, there seems to be plenty of optimism that his promised tax cuts will materialize. Meanwhile, all eyes are on the consequences of unfolding political events in Europe, including the upcoming French elections, a possible second Scottish referendum on independence and the start of Brexit negotiations. In Asia, rising exports signal renewed momentum for economic growth, but key risks remain, such as China's debt situation. The portfolio sub-manager continues to navigate these uncertainties through its stock-focused investment process, picking and holding companies that have proven track records and robust balance sheets to maximize growth.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

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, the amounts paid in commission by the Fund to DSI are:

	MARCH 31 2017 \$	MARCH 31 2016 \$
COMMISSIONS PAID	11,004	5,516

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	144,024	132,323



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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS), while the financial information for the previous years/periods is shown in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA.

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (12 MONTHS) \$
A-CLASS						
Net assets, beginning of period	22.10	20.75	25.90	23.24	22.29	20.94
Increase (decrease) from operations:						
Income	0.43	0.85	1.06	0.93	0.82	0.78
Realized gains (losses)	(0.08)	(1.51)	3.04	1.32	0.62	0.99
Unrealized gains (losses)	1.09	2.87	(6.24)	1.33	0.29	0.37
Expenses	(0.25)	(0.48)	(0.54)	(0.57)	(0.49)	(0.44)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	(0.02)	(0.02)
Total increase (decrease) from operations⁽³⁾	1.19	1.73	(2.68)	3.01	1.22	1.68
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	0.17	0.47	0.49	0.31	0.27	0.30
From underlying funds' distribution ⁽⁴⁾	-	-	-	-	-	-
From capital gains	-	-	1.84	-	-	-
Return of capital	-	-	-	-	-	-
Total Distributions⁽⁵⁾	0.17	0.47	2.33	0.31	0.27	0.30
Net Assets, End of Period	23.14	22.10	20.75	25.90	23.21	22.29

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (12 MONTHS) \$
T-CLASS						
Net assets, beginning of period	8.08	7.89	9.76	9.17	9.24	9.09
Increase (decrease) from operations:						
Income	0.16	0.31	0.41	0.36	0.33	0.33
Realized gains (losses)	(0.03)	(0.58)	1.19	0.51	0.25	0.42
Unrealized gains (losses)	0.39	1.08	(2.43)	0.51	0.12	0.17
Expenses	(0.09)	(0.18)	(0.20)	(0.22)	(0.20)	(0.19)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	(0.01)	(0.01)
Total increase (decrease) from operations⁽³⁾	0.43	0.63	(1.03)	1.16	0.49	0.72
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	0.06	0.14	0.11	0.14	0.13	0.14
From underlying funds' distribution ⁽⁴⁾	-	-	-	-	-	-
From capital gains	-	-	0.70	-	-	-
Return of capital	0.18	0.34	-	0.42	0.43	0.42
Total Distributions⁽⁵⁾	0.24	0.48	0.81	0.56	0.56	0.56
Net Assets, End of Period	8.28	8.08	7.89	9.76	9.16	9.24



DESJARDINS DIVIDEND INCOME FUND

Net Assets per Unit⁽¹⁾

C-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	9.22	8.64	10.74	10.00
Increase (decrease) from operations:				
Income	0.18	0.36	0.45	0.35
Realized gains (losses)	(0.03)	(0.59)	1.00	0.48
Unrealized gains (losses)	0.46	1.19	(2.53)	0.04
Expenses	(0.10)	(0.19)	(0.21)	(0.21)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.51	0.77	(1.29)	0.66
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	0.08	0.20	0.18	0.08
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	-	0.76	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	0.08	0.20	0.94	0.08
Net Assets, End of Period	9.65	9.22	8.64	10.74

Net Assets per Unit⁽¹⁾

R-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	8.51	8.29	10.32	10.00
Increase (decrease) from operations:				
Income	0.16	0.34	0.43	0.35
Realized gains (losses)	(0.03)	(0.48)	0.98	0.50
Unrealized gains (losses)	0.43	1.13	(2.30)	0.22
Expenses	(0.09)	(0.17)	(0.20)	(0.20)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.47	0.82	(1.09)	0.87
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	0.08	0.17	0.25	0.14
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	-	0.63	-
Return of capital	0.17	0.33	0.04	0.36
Total Distributions⁽⁵⁾	0.25	0.50	0.92	0.50
Net Assets, End of Period	8.73	8.51	8.29	10.32

Net Assets per Unit⁽¹⁾

F-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	9.25	8.61	10.74	10.00
Increase (decrease) from operations:				
Income	0.19	0.40	0.42	0.37
Realized gains (losses)	0.01	(0.12)	1.19	0.50
Unrealized gains (losses)	0.47	1.09	(2.55)	0.16
Expenses	(0.05)	(0.10)	(0.11)	(0.10)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.62	1.27	(1.05)	0.93
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	0.10	0.23	0.32	0.18
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	-	0.76	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	0.10	0.23	1.08	0.18
Net Assets, End of Period	9.71	9.25	8.61	10.74



DESJARDINS DIVIDEND INCOME FUND

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
S-CLASS				
Net assets, beginning of period	8.70	8.39	10.42	10.00
Increase (decrease) from operations:				
Income	0.14	0.35	0.41	0.36
Realized gains (losses)	(0.01)	(0.55)	1.16	0.49
Unrealized gains (losses)	2.20	1.13	(2.49)	0.16
Expenses	(0.05)	(0.10)	(0.11)	(0.10)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	2.28	0.83	(1.03)	0.91
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	0.26	0.25	0.29	0.27
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	-	0.71	-
Return of capital	-	0.26	-	0.23
Total Distributions⁽⁵⁾	0.26	0.51	1.00	0.50
Net Assets, End of Period	8.97	8.70	8.39	10.42

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations:

- C-Class units in November 2013.

- R-Class units in November 2013.

- F-Class units in November 2013.

- S-Class units in November 2013.

Ratios and Supplemental Data

A-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (12 MONTHS)
Total net asset value ('000s of \$)	317,483	328,013	366,555	485,334	483,669	547,309
Number of redeemable units outstanding	13,717,931	14,839,333	17,661,757	18,737,363	20,812,666	24,507,816
Management expense ratio (%) ⁽¹⁾	2.18	2.18	2.17	2.15	2.13	2.02
Management expense ratio before waivers and absorptions (%)	2.18	2.18	2.17	2.15	2.13	2.02
Trading expense ratio (%) ⁽²⁾	0.04	0.04	0.05	0.06	0.07	0.09
Portfolio turnover rate (%) ⁽³⁾	26.99	40.36	98.43	51.16	73.60	95.67
Net asset value per unit (\$)	23.14	22.10	20.75	25.90	23.24	22.33

Ratios and Supplemental Data

T-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (12 MONTHS)
Total net asset value ('000s of \$)	88,527	92,135	109,890	153,465	153,924	172,423
Number of redeemable units outstanding	10,690,964	11,399,265	13,934,253	15,723,564	16,787,297	18,631,407
Management expense ratio (%) ⁽¹⁾	2.18	2.18	2.14	2.15	2.13	2.01
Management expense ratio before waivers and absorptions (%)	2.18	2.18	2.14	2.15	2.13	2.01
Trading expense ratio (%) ⁽²⁾	0.04	0.04	0.05	0.06	0.07	0.09
Portfolio turnover rate (%) ⁽³⁾	26.99	40.36	98.43	51.16	73.60	95.67
Net asset value per unit (\$)	8.28	8.08	7.89	9.76	9.17	9.25

Ratios and Supplemental Data

C-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	3,107	3,163	2,990	2,163
Number of redeemable units outstanding	322,020	343,249	345,944	201,275
Management expense ratio (%) ⁽¹⁾	2.01	2.01	2.05	2.16
Management expense ratio before waivers and absorptions (%)	2.01	2.01	2.05	2.17
Trading expense ratio (%) ⁽²⁾	0.04	0.04	0.05	0.07
Portfolio turnover rate (%) ⁽³⁾	26.99	40.36	98.43	51.16
Net asset value per unit (\$)	9.65	9.22	8.64	10.74



DESJARDINS DIVIDEND INCOME FUND

Ratios and Supplemental Data

R-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	527	514	348	324
Number of redeemable units outstanding	60,332	60,329	41,958	31,456
Management expense ratio (%) ⁽¹⁾	2.00	2.00	1.97	2.06
Management expense ratio before waivers and absorptions (%)	2.00	2.00	1.97	2.06
Trading expense ratio (%) ⁽²⁾	0.04	0.04	0.05	0.07
Portfolio turnover rate (%) ⁽³⁾	26.99	40.36	98.43	51.16
Net asset value per unit (\$)	8.73	8.51	8.29	10.32

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	39	17	1	1
Number of redeemable units outstanding	4,028	1,848	114	102
Management expense ratio (%) ⁽¹⁾	1.04	1.02	0.94	0.99
Management expense ratio before waivers and absorptions (%)	1.04	1.02	0.94	0.99
Trading expense ratio (%) ⁽²⁾	0.04	0.04	0.05	0.11
Portfolio turnover rate (%) ⁽³⁾	26.99	40.36	98.43	51.16
Net asset value per unit (\$)	9.71	9.25	8.61	10.74

Ratios and Supplemental Data

S-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	1	1	1	1
Number of redeemable units outstanding	127	124	117	105
Management expense ratio (%) ⁽¹⁾	1.03	0.98	0.94	1.00
Management expense ratio before waivers and absorptions (%)	1.03	0.98	0.94	1.00
Trading expense ratio (%) ⁽²⁾	0.04	0.04	0.05	0.11
Portfolio turnover rate (%) ⁽³⁾	26.99	40.36	98.43	51.16
Net asset value per unit (\$)	8.97	8.70	8.39	10.42

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) 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.

* Beginning of operations:

- C-Class units in November 2013.
- R-Class units in November 2013.
- F-Class units in November 2013.
- S-Class units in November 2013.

Management Fees

Management fees payable to the Manager by the Desjardins Dividend Income Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.75%. 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	0.65%
• 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 (%)

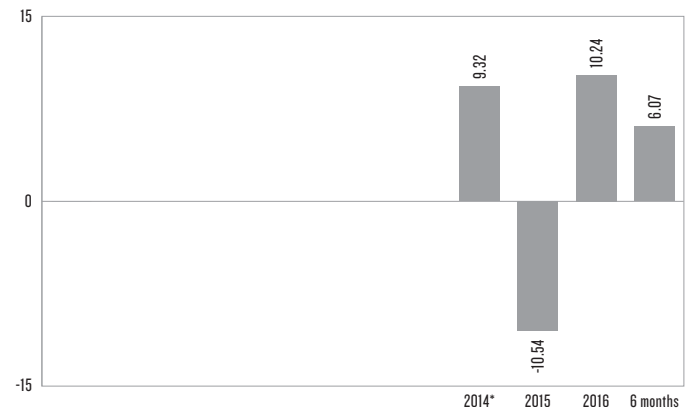


DESJARDINS DIVIDEND INCOME FUND

T-CLASS

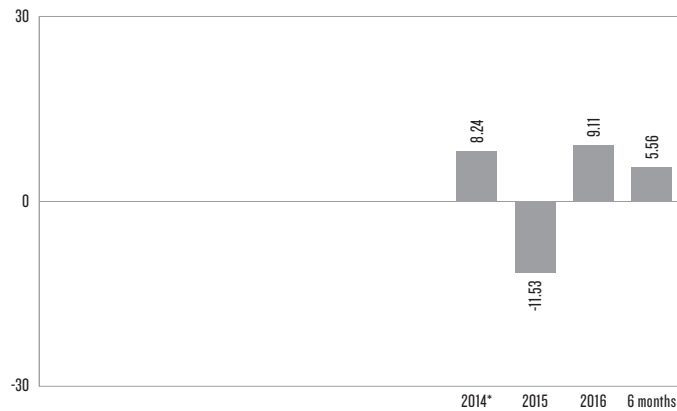


F-CLASS



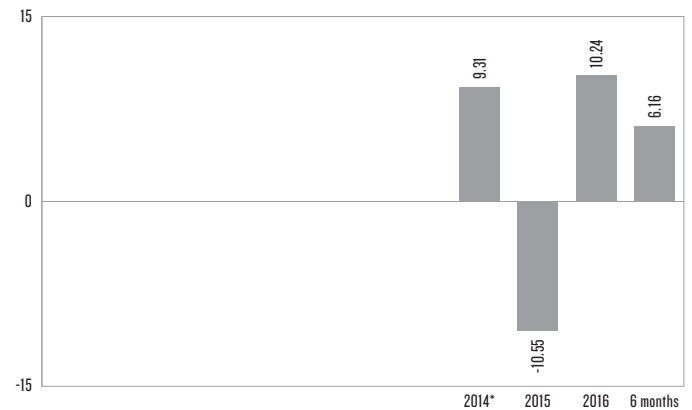
* Beginning of operations on November 20, 2013.

C-CLASS



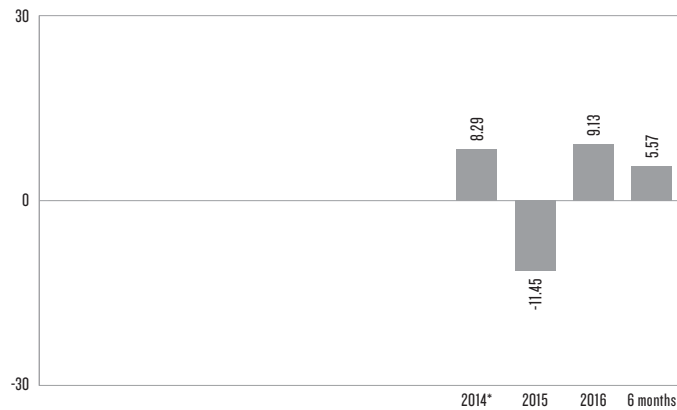
* Beginning of operations on November 20, 2013.

S-CLASS



* Beginning of operations on November 20, 2013.

R-CLASS



* Beginning of operations on November 20, 2013.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. The last column shows the total performance of each class of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one category to another for a number of reasons, including if the category was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

Please note that in January, 2009, the core investment objective of this Fund was modified. We believe that said change would have had a positive impact on Fund performance had its effects been applied throughout the entire review period.



PORTFOLIO OVERVIEW

Net Asset Value Mix (%) as at March 31, 2016



74.8	Equities*
25.3	Financials
15.6	Energy
7.8	Utilities
7.3	Telecommunication Services
4.8	Consumer Staples
4.3	Consumer Discretionary
3.5	Materials
3.2	Industrials
1.6	Information Technology
1.4	Health Care
23.0	Canadian Bonds
7.9	Government of Canada
7.5	Provincial Governments and Crown Corporations
7.6	Corporations
2.2	Cash and Cash Equivalents

* Canadian preferred shares represent 10.5% of the net asset value.

Net Asset Value Mix (%) as at March 31, 2017



78.2	Equities*
28.0	Financials
13.0	Energy
7.4	Utilities
7.2	Telecommunication Services
6.2	Industrials
5.0	Consumer Discretionary
4.5	Consumer Staples
4.4	Materials
1.3	Health Care
0.6	Information Technology
0.6	Real Estate
20.0	Canadian Bonds
4.8	Government of Canada
7.3	Provincial Governments and Crown Corporations
7.9	Corporations
1.8	Cash and Cash Equivalents

* Canadian preferred shares represent 12.1% of the net asset value.

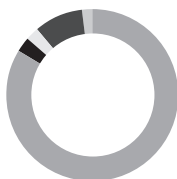
Geographic Allocation (%) as at March 31, 2016



82.3	Canada
2.6	United Kingdom
2.6	United States
10.3	Other Countries**
2.2	Cash and Cash Equivalents

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

Geographic Allocation (%) as at March 31, 2017



83.7	Canada
2.8	United Kingdom
2.4	United States
9.3	Other Countries**
1.8	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. Canada Housing Trust, 1.250%, 2021-06-15	1.9
2. Cash and Cash Equivalents	1.8
3. TELUS	1.3
4. Labrador Iron Ore Royalty Corp	1.2
5. Province of Ontario, 3.150%, 2022-06-02	1.2
6. Genworth MI Canada	1.2
7. Methanex	1.2
8. Russel Metals	1.2
9. Manulife Financial	1.2
10. National Bank of Canada	1.1
11. Laurentian Bank of Canada	1.1
12. Royal Bank of Canada	1.1
13. Bank of Montreal	1.1
14. Financement-Québec, 5.250%, 2034-06-01	1.1
15. Canadian Imperial Bank of Commerce	1.1
16. Cogeco Communications	1.1
17. ATCO, Class I	1.1
18. IGM Financial	1.1
19. Sun Life Financial	1.1
20. Canada Housing Trust, 2.400%, 2022-12-15	1.1
21. Power Financial Corporation	1.1
22. Toronto-Dominion Bank	1.1
23. WSP Global	1.0
24. Great-West Lifeco	1.0
25. Rogers Communications, Class B	1.0

Total

29.5

* 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 representative; 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

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

T-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

R-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. R-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

S-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. S-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

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Desjardins Dividend Growth Fund

(A-, T-, I-, C-, R-, F- AND S-CLASS UNITS)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at March 31, 2017, the Desjardins Dividend Growth Fund (A-Class units) posted a 6.27% return, compared to 7.06% 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 "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

The election of a Republican President to the White House has been without doubt the most significant event of the six-month period.

The months since the election of the new President have been very good for stock markets worldwide. Undoubtedly, the new administration's pro-business focus, along with promises of lower taxes and infrastructure spending, have been well received, despite the risks associated with isolationist/protectionist views, as many of the markets that are likely to be negatively affected have, in fact, performed well. In Canada, fourth quarter real GDP growth handily surpassed expectations, coming in at an annualized rate of 2.6%.

All in all, global economic growth expectations in 2017 are a modest yet healthy 3.4%, according to the IMF. In the U.S., record-high consumer confidence and strong job growth suggest that the U.S. Federal Reserve's (Fed) path towards "normalized" interest rates is appropriate. In Europe, despite the U.K.'s actions towards a complete Brexit, growth outlooks are improving, and therefore the need for further stimulus is under review.

The S&P/TSX Index, at first affected by a pull back in oil prices, underperformed its counterparts in other developed countries. International developed markets, as measured by the MSCI EAO Index, rose by 6.7%, driven by very strong performance from most European markets. In the U.S., the S&P 500 jumped 5.5%.

The financials sector outperformed in the fourth quarter, as global rates began to rise. The portfolio remains well positioned for that scenario given its overweight to the insurance sector. Manulife Financial Inc. was up 30.2% in the fourth quarter. Many of the Canadian industrial names, such as Stantec Inc. and SNC-Lavalin Group Inc., should benefit from ambitious infrastructure spending plans. The portfolio's performance is largely driven by the underweight to the metals and mining group — especially gold companies — within materials.

Recent Developments

There were three new positions added to the portfolio over the last six-month period, namely DH Corp., Alimentation Couche-Tard and Bristol-Myers Squibb. The portfolio sub-manager exited Roche during the fourth quarter of 2016, as well as Altgas Income Ltd. and Corus Entertainment Inc. during the first quarter of 2017. Aside from the three new positions, the proceeds were used to add better risk-return profile names, such as Enbridge Inc.

Equity market returns exceeded expectations over the period. Despite uncertainty, economic growth is healthy and seemingly on an upward trajectory. Stimulus has been removed in some economies (e.g. the U.S.), reduced in others (the eurozone and China), and remains in others (Japan). Most equity markets look slightly expensive, although this is hardly surprising in light of low interest rates and little indication of inflation or impending recession.

Under the circumstances, the portfolio sub-manager's outlook remains cautious. Stock market volatility will likely flare up should any one of the nationalist parties win the coming elections in France, Germany, and possibly Italy. Among the items on a huge list of trade deals that will be renegotiated in the coming years, NAFTA and the softwood lumber agreement remain two cases that are particularly important for Canada.

Developing economies will play a steadily larger role in global economic growth. The portfolio sub-manager has accessed these markets primarily through companies that are based in the developed world, but sell their products or offer their services to less developed markets.

The portfolio sub-manager's investment philosophy and process have remained essentially the same for over 60 years. Focusing on high-quality companies with strong balance sheets operating in a broad variety of industries and locations helps reduce the volatility it expects to see.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

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.

DESJARDINS DIVIDEND GROWTH FUND

During the period, the amounts paid in commission by the Fund to DSI are:

	MARCH 31 2017 \$	MARCH 31 2016 \$
COMMISSIONS PAID	48,326	–

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	66,019	55,828

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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS), while the financial information for the previous years/periods is shown in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA.

Net Assets per Unit⁽¹⁾

A-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (12 MONTHS) \$
Net assets, beginning of period	18.63	16.79	18.76	15.94	14.01	12.61
Increase (decrease) from operations:						
Income	0.26	0.59	0.60	0.64	0.49	0.45
Realized gains (losses)	0.40	0.63	(0.03)	1.28	0.25	0.65
Unrealized gains (losses)	0.74	1.16	(1.62)	1.55	2.16	0.76
Expenses	(0.23)	(0.42)	(0.44)	(0.43)	(0.34)	(0.29)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	–	–
Total increase (decrease) from operations⁽³⁾	1.17	1.96	(1.49)	3.04	2.56	1.57
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	0.04	0.14	0.17	0.20	0.14	0.07
From underlying funds' distribution ⁽⁴⁾	–	–	–	–	–	–
From capital gains	0.14	–	0.26	–	–	–
Return of capital	–	–	–	–	–	–
Total Distributions⁽⁵⁾	0.18	0.14	0.43	0.20	0.14	0.07
Net Assets, End of Period	19.63	18.63	16.79	18.76	15.94	14.01

Net Assets per Unit⁽¹⁾

T-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (12 MONTHS) \$
Net assets, beginning of period	10.75	10.43	12.34	11.21	10.61	10.36
Increase (decrease) from operations:						
Income	0.15	0.35	0.39	0.44	0.36	0.35
Realized gains (losses)	0.23	0.40	(0.02)	0.88	0.13	0.51
Unrealized gains (losses)	0.43	0.64	(1.02)	1.08	1.29	0.63
Expenses	(0.13)	(0.25)	(0.28)	(0.29)	(0.25)	(0.23)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	–	–
Total increase (decrease) from operations⁽³⁾	0.68	1.14	(0.93)	2.11	1.53	1.26
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	0.01	0.10	0.11	0.15	0.11	0.13
From underlying funds' distribution ⁽⁴⁾	–	–	–	–	–	–
From capital gains	0.08	–	0.18	–	–	–
Return of capital	0.34	0.76	0.66	0.78	0.81	0.79
Total Distributions⁽⁵⁾	0.43	0.86	0.95	0.93	0.92	0.92
Net Assets, End of Period	10.99	10.75	10.43	12.34	11.20	10.61



DESJARDINS DIVIDEND GROWTH FUND

Net Assets per Unit⁽¹⁾

I-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (11 MONTHS)* \$
Net assets, beginning of period	14.83	13.36	14.88	12.64	11.05	10.00
Increase (decrease) from operations:						
Income	0.21	0.47	0.48	0.50	0.42	0.31
Realized gains (losses)	0.32	0.50	(0.01)	1.00	0.04	0.41
Unrealized gains (losses)	0.44	1.00	(1.39)	1.31	0.59	0.19
Expenses	(0.01)	(0.01)	(0.01)	(0.01)	-	-
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	-	-
Total increase (decrease) from operations⁽³⁾	0.96	1.96	(0.93)	2.80	1.05	0.91
Distributions:						
From income (excluding dividends)	-	-	-	-	0.01	-
From dividends	0.18	0.44	0.43	0.47	0.31	0.10
From underlying funds' distribution ⁽⁴⁾	-	-	-	-	-	-
From capital gains	0.11	-	0.21	-	-	-
Return of capital	-	-	-	-	-	-
Total Distributions⁽⁵⁾	0.29	0.44	0.64	0.47	0.32	0.10
Net Assets, End of Period	15.65	14.83	13.36	14.88	12.63	11.05

Net Assets per Unit⁽¹⁾

C-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	11.06	9.96	11.10	10.00
Increase (decrease) from operations:				
Income	0.16	0.35	0.36	0.32
Realized gains (losses)	0.23	0.36	0.01	0.48
Unrealized gains (losses)	0.43	0.81	(1.18)	0.46
Expenses	(0.13)	(0.24)	(0.25)	(0.22)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.69	1.28	(1.06)	1.04
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	0.03	0.09	0.09	0.06
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	0.08	-	0.15	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	0.11	0.09	0.24	0.06
Net Assets, End of Period	11.64	11.06	9.96	11.10

Net Assets per Unit⁽¹⁾

R-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	9.12	8.84	10.46	10.00
Increase (decrease) from operations:				
Income	0.13	0.30	0.33	0.31
Realized gains (losses)	0.20	0.32	(0.02)	0.47
Unrealized gains (losses)	0.35	0.59	(0.91)	0.51
Expenses	(0.11)	(0.21)	(0.23)	(0.22)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.57	1.00	(0.83)	1.07
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	0.01	0.09	0.10	0.09
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	0.07	-	0.13	-
Return of capital	0.28	0.64	0.58	0.58
Total Distributions⁽⁵⁾	0.36	0.73	0.81	0.67
Net Assets, End of Period	9.33	9.12	8.84	10.46



DESJARDINS DIVIDEND GROWTH FUND

Net Assets per Unit⁽¹⁾

F-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	11.15	10.01	11.11	10.00
Increase (decrease) from operations:				
Income	0.16	0.35	0.36	0.32
Realized gains (losses)	0.17	0.11	0.01	0.15
Unrealized gains (losses)	0.28	1.09	(1.15)	0.06
Expenses	(0.07)	(0.13)	(0.13)	(0.12)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.54	1.42	(0.91)	0.41
Distributions:				
From income (excluding dividends)	–	–	–	–
From dividends	0.07	0.18	0.15	0.14
From underlying funds' distribution ⁽⁴⁾	–	–	–	–
From capital gains	0.07	–	0.15	–
Return of capital	–	–	–	–
Total Distributions⁽⁵⁾	0.14	0.18	0.30	0.14
Net Assets, End of Period	11.77	11.15	10.01	11.11

Net Assets per Unit⁽¹⁾

S-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	9.42	9.03	10.56	10.00
Increase (decrease) from operations:				
Income	0.17	0.29	0.34	0.32
Realized gains (losses)	0.06	0.32	(0.01)	0.37
Unrealized gains (losses)	2.52	0.64	(0.95)	0.63
Expenses	(0.06)	(0.10)	(0.11)	(0.10)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	2.69	1.15	(0.73)	1.22
Distributions:				
From income (excluding dividends)	–	–	–	–
From dividends	0.31	0.19	0.23	0.22
From underlying funds' distribution ⁽⁴⁾	–	–	–	–
From capital gains	0.07	–	0.14	–
Return of capital	–	0.56	0.45	0.45
Total Distributions⁽⁵⁾	0.38	0.75	0.82	0.67
Net Assets, End of Period	9.70	9.42	9.03	10.56

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations:

– I-Class units in November 2011.

– C-Class units in November 2013.

– R-Class units in November 2013.

– F-Class units in November 2013.

– S-Class units in November 2013.

Ratios and Supplemental Data

A-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (12 MONTHS)
Total net asset value ('000s of \$)	137,219	131,416	130,172	157,460	144,763	290,384
Number of redeemable units outstanding	6,992,013	7,052,426	7,752,344	8,394,446	9,079,565	20,698,943
Management expense ratio (%) ⁽¹⁾	2.34	2.34	2.34	2.31	2.27	2.15
Management expense ratio before waivers and absorptions (%)	2.34	2.34	2.34	2.31	2.27	2.15
Trading expense ratio (%) ⁽²⁾	0.04	0.02	0.02	0.02	0.02	0.03
Portfolio turnover rate (%) ⁽⁴⁾	35.17	10.29	11.94	18.91	19.81	9.59
Net asset value per unit (\$)	19.63	18.63	16.79	18.76	15.94	14.03



DESJARDINS DIVIDEND GROWTH FUND

Ratios and Supplemental Data

T-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (12 MONTHS)
Total net asset value ('000s of \$)	19,476	20,402	25,217	35,683	37,639	36,709
Number of redeemable units outstanding	1,772,003	1,897,646	2,418,230	2,891,107	3,358,521	3,455,704
Management expense ratio (%) ⁽³⁾	2.35	2.35	2.30	2.31	2.27	2.15
Management expense ratio before waivers and absorptions (%)	2.35	2.35	2.30	2.31	2.27	2.15
Trading expense ratio (%) ⁽³⁾	0.04	0.02	0.02	0.02	0.02	0.03
Portfolio turnover rate (%) ⁽⁴⁾	35.17	10.29	11.94	18.91	19.81	9.59
Net asset value per unit (\$)	10.99	10.75	10.43	12.34	11.21	10.62

Ratios and Supplemental Data

I-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (11 MONTHS)*
Total net asset value ('000s of \$)	647,123	287,455	278,773	261,420	254,237	32,113
Number of redeemable units outstanding	41,356,055	19,388,018	20,871,424	17,570,983	20,121,514	2,902,331
Management expense ratio (%) ^{(3), (5)}	N/A	N/A	N/A	N/A	N/A	N/A
Management expense ratio before waivers and absorptions (%) ⁽⁵⁾	N/A	N/A	N/A	N/A	N/A	N/A
Trading expense ratio (%) ⁽³⁾	0.04	0.02	0.02	0.02	0.02	0.04
Portfolio turnover rate (%) ⁽⁴⁾	35.17	10.29	11.94	18.91	19.81	9.59
Net asset value per unit (\$)	15.65	14.83	13.36	14.88	12.64	11.06

Ratios and Supplemental Data

C-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	9,089	7,793	6,092	3,286
Number of redeemable units outstanding	780,569	704,716	611,531	296,061
Management expense ratio (%) ⁽³⁾	2.24	2.23	2.22	2.22
Management expense ratio before waivers and absorptions (%)	2.24	2.23	2.22	2.25
Trading expense ratio (%) ⁽³⁾	0.04	0.02	0.02	0.02
Portfolio turnover rate (%) ⁽⁴⁾	35.17	10.29	11.94	18.91
Net asset value per unit (\$)	11.64	11.06	9.96	11.10

Ratios and Supplemental Data

R-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	827	790	787	775
Number of redeemable units outstanding	88,686	86,598	89,047	74,115
Management expense ratio (%) ⁽³⁾	2.29	2.29	2.26	2.32
Management expense ratio before waivers and absorptions (%)	2.29	2.29	2.26	2.34
Trading expense ratio (%) ⁽³⁾	0.04	0.02	0.02	0.02
Portfolio turnover rate (%) ⁽⁴⁾	35.17	10.29	11.94	18.91
Net asset value per unit (\$)	9.33	9.12	8.84	10.46

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	878	216	1	17
Number of redeemable units outstanding	74,580	19,379	105	1,510
Management expense ratio (%) ⁽³⁾	1.11	1.16	1.11	1.20
Management expense ratio before waivers and absorptions (%)	1.11	1.16	1.11	1.36
Trading expense ratio (%) ⁽³⁾	0.04	0.02	0.02	0.03
Portfolio turnover rate (%) ⁽⁴⁾	35.17	10.29	11.94	18.91
Net asset value per unit (\$)	11.77	11.15	10.01	11.11



DESJARDINS DIVIDEND GROWTH FUND

Ratios and Supplemental Data

S-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	1	1	1	1
Number of redeemable units outstanding	131	126	116	107
Management expense ratio (%) ⁽³⁾	1.09	1.08	1.06	1.11
Management expense ratio before waivers and absorptions (%)	1.09	1.08	1.06	1.12
Trading expense ratio (%) ⁽³⁾	0.04	0.02	0.02	-
Portfolio turnover rate (%) ⁽⁴⁾	35.19	10.29	11.94	18.91
Net asset value per unit (\$)	9.70	9.42	9.03	10.56

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, 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.
- (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.
- (5) There are no expenses charged to this Class.

* Beginning of operations:

- I-Class units in November 2011.
- C-Class units in November 2013.
- R-Class units in November 2013.
- F-Class units in November 2013.
- S-Class units in November 2013.

Management Fees

Management fees payable to the Manager by the Desjardins Dividend Growth Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.87%. 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	0.77%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

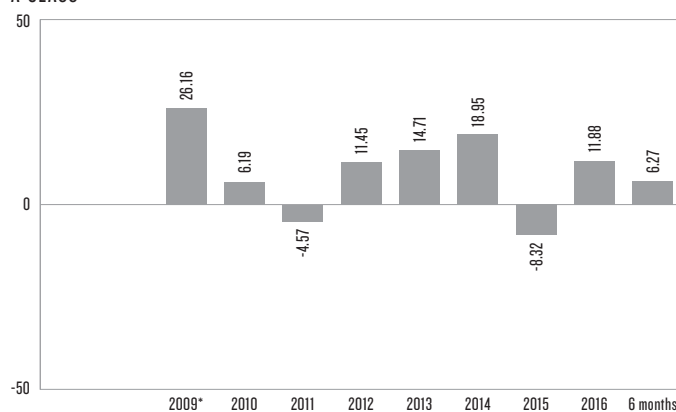
PAST PERFORMANCE

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.

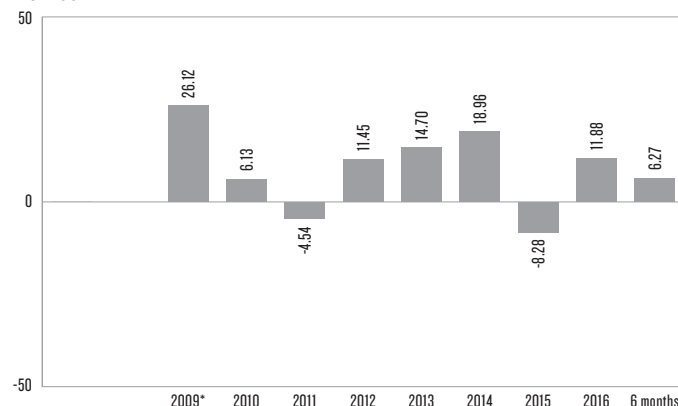
Annual Performance (%)

A-CLASS



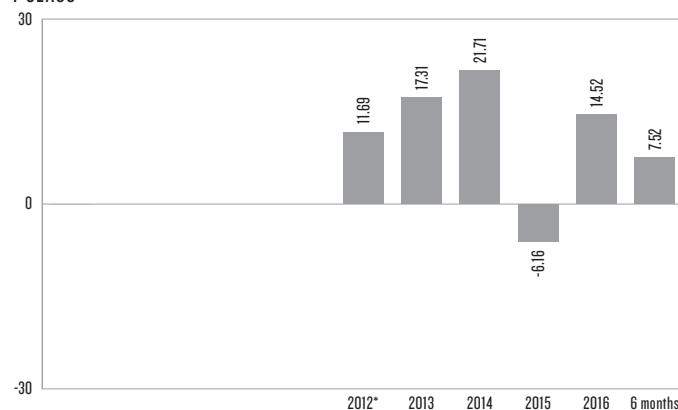
* Beginning of operations on January 20, 2009.

T-CLASS



* Beginning of operations on January 20, 2009.

I-CLASS

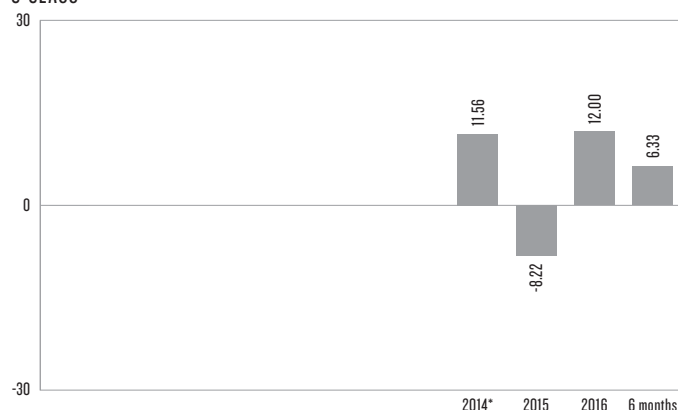


* Beginning of operations on November 29, 2011.



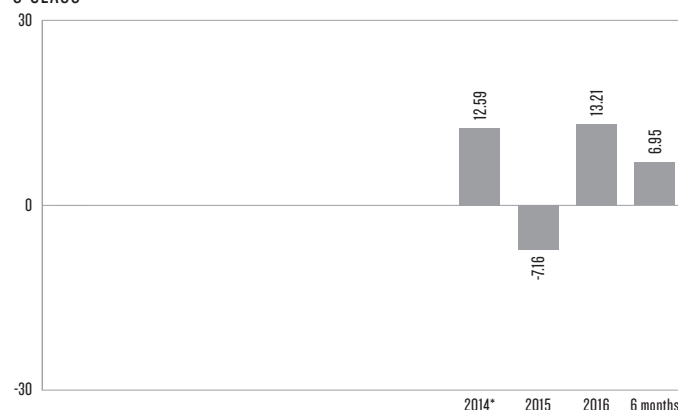
DESJARDINS DIVIDEND GROWTH FUND

C-CLASS



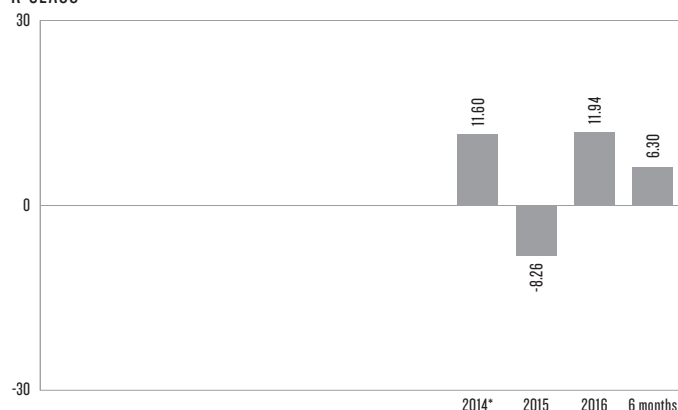
* Beginning of operations on November 20, 2013.

S-CLASS



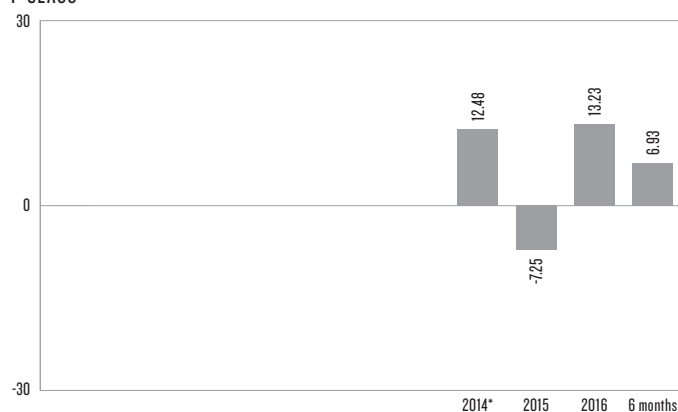
* Beginning of operations on November 20, 2013.

R-CLASS



* Beginning of operations on November 20, 2013.

F-CLASS



* Beginning of operations on November 20, 2013.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. The last column shows the total performance of each class of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one category to another for a number of reasons, including if the category was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

PORTFOLIO OVERVIEW

Net Asset Value Mix (%)
as at March 31, 2016



27.2 Financials
23.9 Energy
11.7 Industrials
10.8 Consumer Staples
8.9 Consumer Discretionary
8.1 Information Technology
4.6 Health Care
2.0 Materials
1.3 Utilities
1.5 Cash and Cash Equivalents

Net Asset Value Mix (%)
as at March 31, 2017



32.4 Financials
20.1 Energy
11.6 Consumer Staples
10.8 Information Technology
10.1 Industrials
5.6 Consumer Discretionary
4.5 Health Care
2.0 Materials
1.1 Utilities
1.8 Cash and Cash Equivalents

Geographic Allocation (%)

as at March 31, 2016



83.6 Canada
11.3 United States
2.6 United Kingdom
1.0 Other Countries**
1.5 Cash and Cash Equivalents

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

Geographic Allocation (%)

as at March 31, 2017



83.4 Canada
12.0 United States
2.8 Other Countries**
1.8 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	7.3
2. Royal Bank of Canada	6.4
3. Scotiabank	5.4
4. Enbridge	4.8
5. Canadian Natural Resources	4.6
6. Manulife Financial	4.3
7. Open Text	2.9
8. Canadian National Railway Company	2.5
9. Alimentation Couche-Tard, Class B	2.4
10. Gildan Activewear	2.4
11. Loblaw Companies	2.4
12. SNC-Lavalin Group	2.2
13. Canadian Tire Corporation, Class A	2.2
14. Metro	2.2
15. DH Corporation	2.1
16. Intact Financial Corporation	2.1
17. Thomson Reuters	2.0
18. Potash Corporation of Saskatchewan	2.0
19. Pembina Pipeline Corporation	1.9
20. Saputo Group	1.8
21. Cenovus Energy	1.8
22. Cash and Cash Equivalents	1.8
23. Vermilion Energy	1.8
24. Great-West Lifeco	1.7
25. Oracle	1.6
Total	72.6

* 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 representative; 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

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

T-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

R-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. R-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

S-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. S-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

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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.

Desjardins

Canadian Equity Income Fund

(A-, T-, I-, C-, R-, F- AND S-CLASS UNITS)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at March 31, 2017, the Desjardins Canadian Equity Income Fund (A-Class Units) posted a 5.92% return, compared to 8.21% for its benchmark, the S&P/TSX Composite Dividend Index (Total return). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

Canadian equity markets generated strong returns over the six-month period.

Several holdings in the financials sector benefited the Fund, as Schedule A banks and insurance companies, such as Manulife, Power Financial and Sun Life, posted strong returns on better results.

Other holdings across sectors that contributed to the Fund's performance included Agrium, Dream Industrial REIT, H&R REIT, North West, Potash, Rogers Communications and Superior Plus.

The underweight to the consumer discretionary sector detracted from performance, as the sector posted strong returns, as did the lack of exposure to the industrials sector. Many stocks in these sectors do not meet multiple criteria of quality, stability, value and dividends required by the Fund's strategy.

After a strong showing in 2016, energy stocks pulled back in the last quarter. Energy holdings detracted from performance, as Arc Resources, Cenovus and Crescent Point shares declined from recovery levels achieved in the latter part of 2016. The oil prices rose last year as a result of the deal OPEC reached with its members to reduce output. Near the end of the last quarter, oil prices declined over concerns of elevated supplies. The position in Enerplus was significantly reduced, as the stock price had rallied strongly. Oil prices still remain attractive, but the OPEC agreement's fragility and the threat of higher supplies incite caution in the near term.

The portfolio sub-manager initiated new positions in Cominar REIT and Enbridge Income Fund. Positions in DREAM Office REIT were sold in favour of more attractive opportunities. Encana was eliminated from the portfolio, as its stock price rose up over 160% from the portfolio sub-manager's initial purchase price, now reaching its price target. It no longer trades at a deep discount to intrinsic value. Thomson Reuters was eliminated from the portfolio, as its stock had appreciated and reached the portfolio sub-manager's price target.

Cominar REIT was added to the portfolio following a buying opportunity. The portfolio sub-manager believes that its dominant position in Québec is a plus, given the outlook for that market. The stock has an attractive dividend yield, with a manageable projected payout ratio, and cash flows expected to grow gradually. The stock trades at a discount to the net asset value of its properties.

The portfolio sub-manager purchased Enbridge Income Fund (ENF), a low-risk investment, as little of its cash flow is subject to commodity price, interest rate and foreign exchange risks. It has an above-average organic growth profile that is expected to drive and support its dividend. ENF trades below intrinsic value and yields 5.6%.

Recent Developments

The portfolio sub-manager remains cautious on the current state of the Canadian economy and the equity markets' bullish sentiment following the U.S. presidential election. Low inflation and moderate growth are likely to maintain an environment of relatively low interest rates. The Bank of Canada (BoC) has maintained a dovish stance with regards to interest rates, despite a strengthening economy. The divergent monetary policies between the BoC and the U.S. Federal Reserve have caused the Canadian dollar to remain below its U.S. counterpart. Valuations of most high-quality names, outside the depressed resource sectors, remain elevated, thereby offering limited opportunity. The portfolio is structured to take advantage of mispricing opportunities in higher-quality names, while benefitting from the steady flow of above-average dividends from these holdings. The portfolio is expected to benefit from a re-pricing of its undervalued holdings, as well as an above-market dividend yield, while protecting capital due to the focus on quality and value.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

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, the amounts paid in commission by the Fund to DSI are:

	MARCH 31 2017 \$	MARCH 31 2016 \$
COMMISSIONS PAID	25,246	21,813

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	6,284	1,583



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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS), while the financial information for the previous years/periods is shown in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA.

Net Assets per Unit⁽¹⁾

A-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS)* \$
Net assets, beginning of period	11.23	10.56	11.17	10.00
Increase (decrease) from operations:				
Income	0.19	0.38	0.38	0.39
Realized gains (losses)	0.29	0.11	0.15	0.21
Unrealized gains (losses)	0.14	0.85	(0.69)	0.74
Expenses	(0.14)	(0.26)	(0.26)	(0.25)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.48	1.08	(0.42)	1.09
Distributions:				
From income (excluding dividends)	—	—	—	—
From dividends	0.03	0.12	0.12	0.11
From underlying funds' distribution ⁽⁴⁾	—	—	—	—
From capital gains	0.14	0.26	0.15	—
Return of capital	—	—	—	—
Total Distributions⁽⁵⁾	0.17	0.38	0.27	0.11
Net Assets, End of Period	11.73	11.23	10.56	11.17

Net Assets per Unit⁽¹⁾

T-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (6 MONTHS)* \$
Net assets, beginning of period	10.47	10.00
Increase (decrease) from operations:		
Income	0.17	0.17
Realized gains (losses)	0.14	0.20
Unrealized gains (losses)	(0.53)	0.56
Expenses	(0.13)	(0.12)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	(0.35)	0.81
Distributions:		
From income (excluding dividends)	—	—
From dividends	0.03	0.05
From underlying funds' distribution ⁽⁴⁾	—	—
From capital gains	0.01	—
Return of capital	0.38	0.29
Total Distributions⁽⁵⁾	0.42	0.34
Net Assets, End of Period	10.67	10.47



DESJARDINS CANADIAN EQUITY INCOME FUND

Net Assets per Unit⁽¹⁾

I-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS)* \$
Net assets, beginning of period	11.23	10.57	11.17	10.00
Increase (decrease) from operations:				
Income	0.20	0.38	0.38	0.39
Realized gains (losses)	0.28	0.10	0.15	0.19
Unrealized gains (losses)	0.25	0.87	(0.64)	0.87
Expenses	(0.01)	(0.01)	(0.01)	(0.01)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.72	1.34	(0.12)	1.44
Distributions:				
From income (excluding dividends)	–	0.04	0.03	0.01
From dividends	0.15	0.34	0.35	0.32
From underlying funds' distribution ⁽⁴⁾	–	–	–	–
From capital gains	0.14	0.26	0.15	–
Return of capital	–	–	–	0.01
Total Distributions⁽⁵⁾	0.29	0.64	0.53	0.34
Net Assets, End of Period	11.74	11.23	10.57	11.17

Net Assets per Unit⁽¹⁾

C-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	10.90	10.26	10.84	10.00
Increase (decrease) from operations:				
Income	0.18	0.37	0.38	0.32
Realized gains (losses)	0.31	0.12	0.13	0.22
Unrealized gains (losses)	0.25	0.90	(0.82)	(0.25)
Expenses	(0.14)	(0.25)	(0.25)	(0.21)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.60	1.14	(0.56)	0.08
Distributions:				
From income (excluding dividends)	–	–	–	–
From dividends	0.03	0.12	0.13	0.09
From underlying funds' distribution ⁽⁴⁾	–	–	–	–
From capital gains	0.14	0.25	0.15	–
Return of capital	–	–	–	–
Total Distributions⁽⁵⁾	0.17	0.37	0.28	0.09
Net Assets, End of Period	11.39	10.90	10.26	10.84

Net Assets per Unit⁽¹⁾

R-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (6 MONTHS)* \$
Net assets, beginning of period	10.48	10.00
Increase (decrease) from operations:		
Income	0.17	0.17
Realized gains (losses)	0.30	0.20
Unrealized gains (losses)	0.27	0.56
Expenses	(0.13)	(0.12)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.61	0.81
Distributions:		
From income (excluding dividends)	–	–
From dividends	0.04	0.05
From underlying funds' distribution ⁽⁴⁾	–	–
From capital gains	0.13	–
Return of capital	0.25	0.29
Total Distributions⁽⁵⁾	0.42	0.34
Net Assets, End of Period	10.67	10.48



DESJARDINS CANADIAN EQUITY INCOME FUND

Net Assets per Unit⁽¹⁾

F-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	10.96	10.32	10.86	10.00
Increase (decrease) from operations:				
Income	0.19	0.39	0.37	0.34
Realized gains (losses)	0.31	0.03	0.09	0.14
Unrealized gains (losses)	0.25	1.37	(1.25)	(0.18)
Expenses	(0.07)	(0.13)	(0.12)	(0.11)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.68	1.66	(0.91)	0.19
Distributions:				
From income (excluding dividends)	–	–	–	–
From dividends	0.09	0.25	0.20	0.17
From underlying funds' distribution ⁽⁴⁾	–	–	–	–
From capital gains	0.14	0.25	0.15	–
Return of capital	–	–	–	–
Total Distributions⁽⁵⁾	0.23	0.50	0.35	0.17
Net Assets, End of Period	11.45	10.96	10.32	10.86

Net Assets per Unit⁽¹⁾

S-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (6 MONTHS)* \$
Net assets, beginning of period	10.53	10.00
Increase (decrease) from operations:		
Income	0.17	0.17
Realized gains (losses)	0.30	0.20
Unrealized gains (losses)	0.28	0.55
Expenses	(0.06)	(0.06)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.69	0.86
Distributions:		
From income (excluding dividends)	–	–
From dividends	0.11	0.11
From underlying funds' distribution ⁽⁴⁾	–	–
From capital gains	0.13	–
Return of capital	0.17	0.23
Total Distributions⁽⁵⁾	0.41	0.34
Net Assets, End of Period	10.81	10.53

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations:

– A-Class units in October 2013.

– T-Class units in April 2016.

– I-Class units in October 2013.

– C-Class units in November 2013.

– R-Class units in April 2016.

– F-Class units in November 2013.

– S-Class units in April 2016.

Ratios and Supplemental Data

A-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)*
Total net asset value ('000s of \$)	4,842	2,659	1,759	1,262
Number of redeemable units outstanding	412,838	236,777	166,485	112,969
Management expense ratio (%) ⁽¹⁾	2.34	2.34	2.34	2.34
Management expense ratio before waivers and absorptions (%)	2.34	2.34	5.30	8.81
Trading expense ratio (%) ⁽³⁾	0.10	0.08	0.05	0.11
Portfolio turnover rate (%) ⁽⁴⁾	57.13	28.06	18.51	14.64
Net asset value per unit (\$)	11.73	11.23	10.56	11.17



DESJARDINS CANADIAN EQUITY INCOME FUND

Ratios and Supplemental Data

T-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (6 MONTHS)*
Total net asset value ('000s of \$)	54	1
Number of redeemable units outstanding	5,015	103
Management expense ratio (%) ⁽¹⁾	2.34	2.22
Management expense ratio before waivers and absorptions (%)	2.34	2.22
Trading expense ratio (%) ⁽³⁾	0.10	0.08
Portfolio turnover rate (%) ⁽⁴⁾	57.13	28.06
Net asset value per unit (\$)	10.67	10.47

Ratios and Supplemental Data

I-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)*
Total net asset value ('000s of \$)	565,632	247,271	239,065	203,088
Number of redeemable units outstanding	48,182,012	22,027,682	22,611,208	18,174,193
Management expense ratio (%) ^{(2), (5)}	N/A	N/A	N/A	N/A
Management expense ratio before waivers and absorptions (%) ⁽⁵⁾	N/A	N/A	N/A	N/A
Trading expense ratio (%) ⁽³⁾	0.10	0.08	0.05	0.11
Portfolio turnover rate (%) ⁽⁴⁾	57.13	28.06	18.51	14.64
Net asset value per unit (\$)	11.74	11.23	10.57	11.17

Ratios and Supplemental Data

C-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	925	688	449	202
Number of redeemable units outstanding	81,187	63,085	43,798	18,625
Management expense ratio (%) ⁽¹⁾	2.29	2.29	2.25	2.19
Management expense ratio before waivers and absorptions (%)	2.29	2.29	5.08	8.40
Trading expense ratio (%) ⁽³⁾	0.10	0.08	0.05	0.12
Portfolio turnover rate (%) ⁽⁴⁾	57.13	28.06	18.51	14.64
Net asset value per unit (\$)	11.39	10.90	10.26	10.84

Ratios and Supplemental Data

R-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (6 MONTHS)*
Total net asset value ('000s of \$)	1	1
Number of redeemable units outstanding	107	103
Management expense ratio (%) ⁽¹⁾	2.33	2.22
Management expense ratio before waivers and absorptions (%)	2.33	2.22
Trading expense ratio (%) ⁽³⁾	0.10	0.08
Portfolio turnover rate (%) ⁽⁴⁾	57.13	28.06
Net asset value per unit (\$)	10.67	10.48

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	408	343	34	4
Number of redeemable units outstanding	35,642	31,322	3,320	342
Management expense ratio (%) ⁽¹⁾	1.11	1.17	1.12	1.11
Management expense ratio before waivers and absorptions (%)	1.11	1.17	3.96	7.61
Trading expense ratio (%) ⁽³⁾	0.10	0.08	0.05	0.09
Portfolio turnover rate (%) ⁽⁴⁾	57.13	28.06	18.51	14.64
Net asset value per unit (\$)	11.45	10.96	10.32	10.86



Ratios and Supplemental Data

S-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (6 MONTHS)*
Total net asset value ('000s of \$)	1	1
Number of redeemable units outstanding	107	103
Management expense ratio (%) ⁽¹⁾	0.99	1.07
Management expense ratio before waivers and absorptions (%)	0.99	1.07
Trading expense ratio (%) ⁽²⁾	0.10	0.08
Portfolio turnover rate (%) ⁽⁴⁾	57.19	28.06
Net asset value per unit (\$)	10.81	10.53

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, 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.
- (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.
- (5) There are no expenses charged to this Class.

* Beginning of operations:

- A-Class units in October 2013.
- T-Class units in April 2016.
- I-Class units in October 2013.
- C-Class units in November 2013.
- R-Class units in April 2016.
- F-Class units in November 2013.
- S-Class units in April 2016.

Management Fees

Management fees payable to the Manager by the Desjardins Canadian Equity Income Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.87%. 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	0.77%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

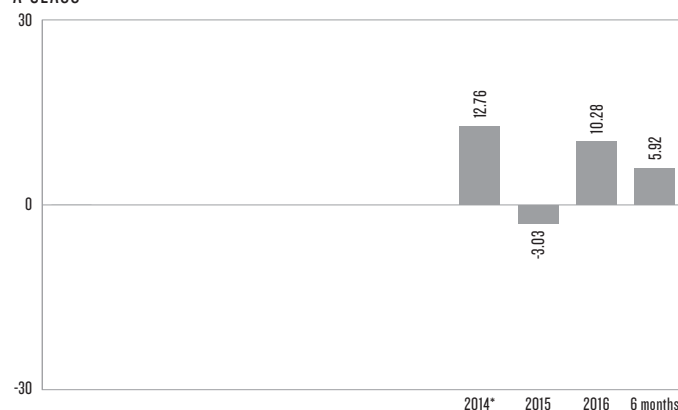
PAST PERFORMANCE

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.

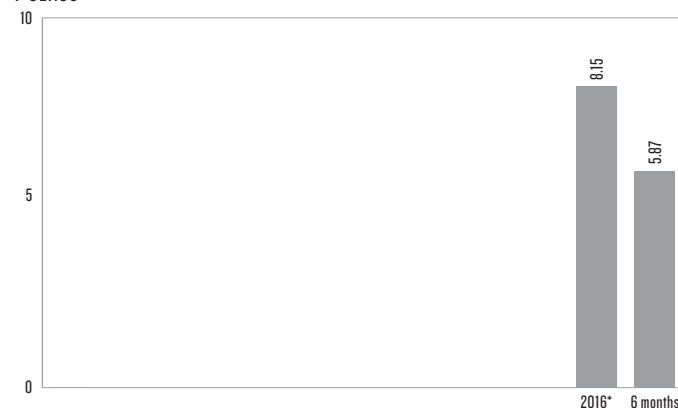
Annual Performance (%)

A-CLASS



* Beginning of operations on October 18, 2013.

T-CLASS

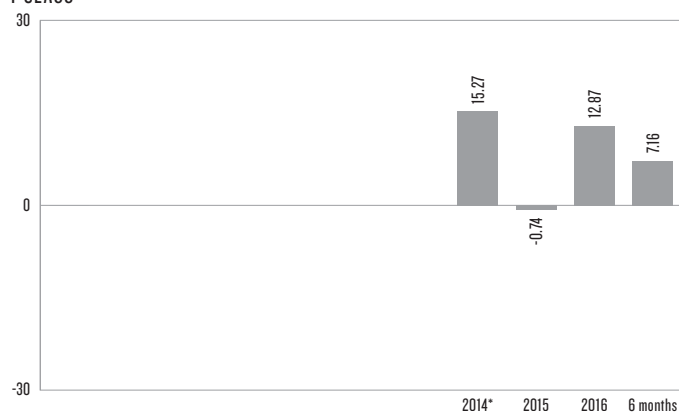


* Beginning of operations on April 12, 2016.



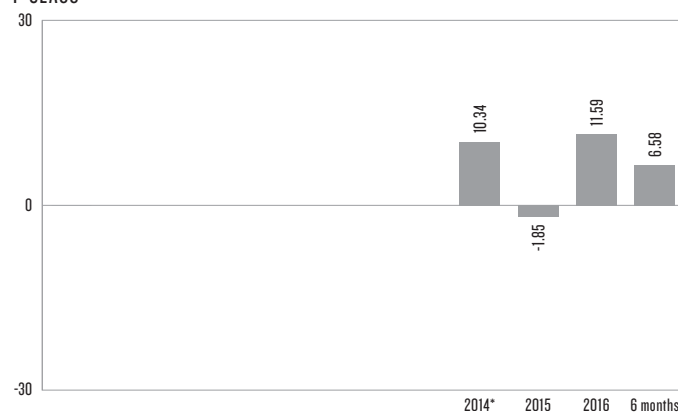
DESJARDINS CANADIAN EQUITY INCOME FUND

I-CLASS



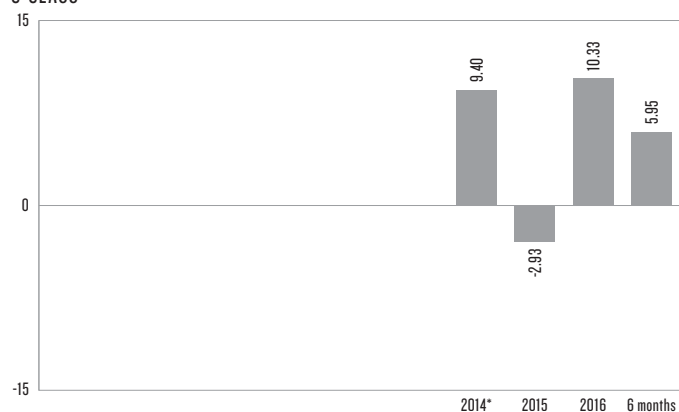
* Beginning of operations on October 18, 2013.

F-CLASS



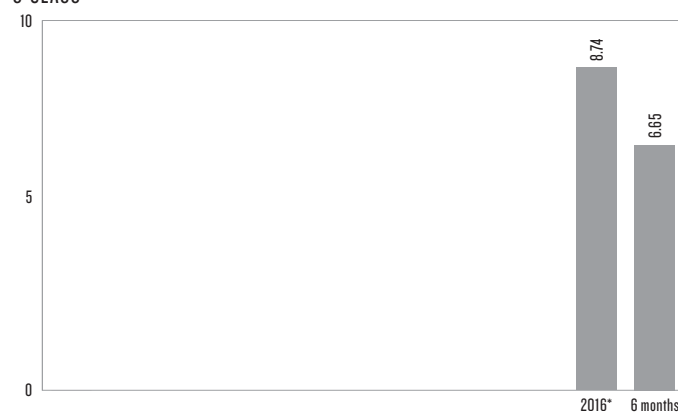
* Beginning of operations on November 20, 2013.

C-CLASS



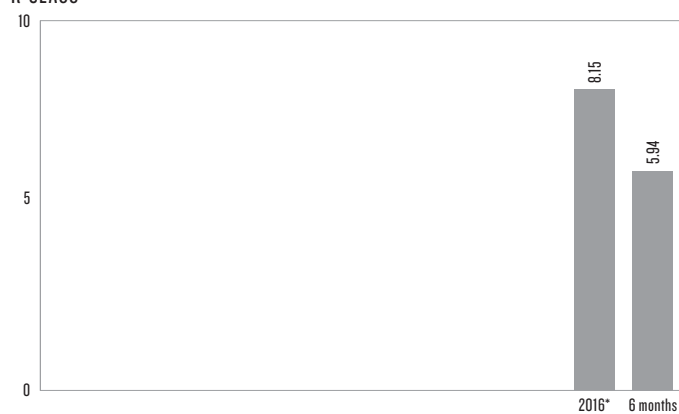
* Beginning of operations on November 20, 2013.

S-CLASS



* Beginning of operations on April 12, 2016.

R-CLASS



* Beginning of operations on April 12, 2016.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. The last column shows the total performance of each class of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one category to another for a number of reasons, including if the category was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.



PORTFOLIO OVERVIEW

Net Asset Value Mix (%)
as at March 31, 2016



48.5	Financials
12.3	Energy
11.9	Telecommunication Services
8.1	Consumer Staples
5.8	Utilities
4.6	Consumer Discretionary
1.0	Materials
7.8	Cash and Cash Equivalents

Net Asset Value Mix (%)
as at March 31, 2017



35.4	Financials
13.2	Energy
12.6	Real Estate
10.5	Telecommunication Services
7.2	Consumer Staples
6.6	Utilities
3.9	Materials
3.1	Consumer Discretionary
7.5	Cash and Cash Equivalents

Geographic Allocation (%)
as at March 31, 2016



87.0	Canada
5.2	Bermuda
7.8	Cash and Cash Equivalents

Geographic Allocation (%)
as at March 31, 2017



87.4	Canada
5.1	Bermuda
7.5	Cash and Cash Equivalents

Top 25 Positions (Long Positions) *

	NET ASSET VALUE %
1. Cash and Cash Equivalents	7.5
2. Toronto-Dominion Bank	6.0
3. Royal Bank of Canada	5.5
4. Scotiabank	4.2
5. Power Financial Corporation	3.9
6. BCE	3.8
7. TELUS	3.5
8. Rogers Communications, Class B	3.2
9. Brookfield Property Partners	3.1
10. Shaw Communications, Class B	3.1
11. Manulife Financial	3.1
12. RioCan Real Estate Investment Trust	3.0
13. Intact Financial Corporation	3.0
14. Husky Energy	3.0
15. Bank of Montreal	2.9
16. Cenovus Energy	2.9
17. Enbridge Income Fund Holdings	2.6
18. Hydro One	2.6
19. North West Company	2.5
20. Sun Life Financial	2.4
21. Laurentian Bank of Canada	2.2
22. Canadian Imperial Bank of Commerce	2.2
23. H&R Real Estate Investment Trust	2.0
24. Superior Plus	2.0
25. Brookfield Renewable Partners	2.0
Total	82.2

* 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 representative; 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

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

T-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

R-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. R-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

S-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. S-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

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Desjardins

IBrix Canadian High Dividend Equity Fund

(A-, T-, I-, C-, R-, F- AND S-CLASS UNITS)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at March 31, 2017, the Desjardins IBrix Canadian High Dividend Equity Fund (A-Class Units) posted a 7.69% return, compared to 8.21% for its benchmark, the S&P/TSX Composite Dividend Index (Total return). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

The major international stock market indexes posted positive returns over the period.

Like the Canadian stock market, which made considerable gains, the Fund posted robust performance.

Its added value stemmed primarily from stock selection in the materials sector. Advances made by Methanex Corp. and Silver Wheaton Corp. shares contributed to performance. The Fund also benefited from effective stock selection in the industrials sector. From an individual perspective Labrador Iron Ore, which received a boost from rising iron ore prices, was a noteworthy contributor.

However, stock selection in the energy sector detracted from the Fund's performance, with six of the 10 worst contributors to the Fund's absolute return coming from this sector. On an individual basis, DH Corp. underperformed due to its rapidly expanding debt and lower dividend.

Recent developments

In 2017, the main international stock market indexes posted their best quarterly performance in nearly four years. This was a welcome turnaround for investors, who had endured one of the worst-ever starts to the year in 2016.

The world's major stock markets maintained their positive momentum from the fourth quarter of 2016 and received a boost from the various measures proposed by the new U.S. government, which offered hope for sustained growth. Indeed, promises of massive infrastructure investments, tax cuts and a less restrictive regulatory environment stimulated markets, pushing political uncertainty to the back burner. Throughout the quarter, reassuring data on economic growth and employment lifted markets temporarily undercut by investors' weakening enthusiasm.

However, some turmoil surfaced nonetheless. This was particularly true in early March, when markets were shaken by a steep plunge in oil prices. These were impacted by data on the U.S. oil supply and concerns over Saudi Arabia's commitment to the OPEC effort to reduce production. At the end of the quarter, markets also held up against the repercussions of the interest rate hike imposed by the U.S. Federal Reserve (Fed) and the new U.S. administration's failure to reform the healthcare regime. However, this setback exacerbated doubts regarding the U.S. president's ability to deliver on his campaign promises.

Against this backdrop, all stock markets posted significant gains. Emerging markets in particular stood out, bolstered by higher corporate earnings and growth rates above those of developed markets. Investors also benefited from the upswing in European markets, as these were

boosted by encouraging data on industrial production, which was higher than it had been for some time, despite the disparities observed between different eurozone countries. Finally, the major U.S. stock market indexes hit record highs, with the Dow Jones even breaking through the 20,000-point ceiling for the first time in its history.

The Canadian market was affected by a decline in oil prices, although it nevertheless turned in a positive performance for the first quarter of 2017. A strong banking sector and booming gold stocks are behind the resilience of the market, which has recorded gains for 14 straight months.

Like the Canadian stock market, the Fund posted a positive return for the first quarter of 2017.

Its added value resulted mainly from its overweight to utilities. Strong performance by Atco Ltd. and Algonquin Power & Utilities made a noteworthy contribution to returns. The Fund also benefited from stock selection in the consumer staples sector. From an individual perspective, Empire Co. Ltd. and Enercare Inc. ranked among the top contributors to performance.

In contrast, underweight positions in major Canadian banks had a negative impact on investors. On an individual basis, the Fund suffered from the underperformance of Peyto Exploration & Development Corp. and Vermilion Energy Inc., which were affected by declining oil prices.

A cautious approach is called for over the short term. Some investors remain sceptical about the current expansion period, which has been marked by low volatility despite a fragile geopolitical context and relatively high market valuations.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

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.

DESJARDINS IBRIX CANADIAN HIGH DIVIDEND EQUITY FUND

During the period, the amounts paid in commission by the Fund to DSI are:

	MARCH 31 2017 \$	MARCH 31 2016 \$
COMMISSIONS PAID	55	113

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	2,068	1,404

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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016 and 2015, financial information is shown in accordance with International Financial Reporting Standards (IFRS).

Net Assets per Unit⁽¹⁾

A-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (9 MONTHS)* \$
Net assets, beginning of period	9.31	8.65	10.00
Increase (decrease) from operations:			
Income	0.20	0.42	0.32
Realized gains (losses)	(0.12)	(0.64)	(0.02)
Unrealized gains (losses)	0.73	1.35	(2.13)
Expenses	(0.11)	(0.20)	(0.16)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.70	0.93	(1.99)
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	0.06	0.16	0.09
From underlying funds' distribution ⁽⁴⁾	-	-	-
From capital gains	-	-	-
Return of capital	-	-	-
Total Distributions⁽⁵⁾	0.06	0.16	0.09
Net Assets, End of Period	9.96	9.31	8.65

Net Assets per Unit⁽¹⁾

T-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (6 MONTHS)* \$
Net assets, beginning of period	10.75	-
Increase (decrease) from operations:		
Income	0.18	0.26
Realized gains (losses)	(0.36)	(0.16)
Unrealized gains (losses)	1.15	0.90
Expenses	(0.12)	(0.12)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.85	0.88
Distributions:		
From income (excluding dividends)	-	-
From dividends	0.06	0.11
From underlying funds' distribution ⁽⁴⁾	-	-
From capital gains	-	-
Return of capital	0.36	0.23
Total Distributions⁽⁵⁾	0.42	0.34
Net Assets, End of Period	11.14	10.75



DESJARDINS IBRIX CANADIAN HIGH DIVIDEND EQUITY FUND

Net Assets per Unit⁽¹⁾

I-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (9 MONTHS)* \$
Net assets, beginning of period	9.41	8.71	10.00
Increase (decrease) from operations:			
Income	0.19	0.42	0.32
Realized gains (losses)	(0.15)	(0.69)	(0.02)
Unrealized gains (losses)	0.72	1.35	(2.14)
Expenses	-	(0.01)	(0.01)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.76	1.07	(1.85)
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	0.16	0.33	0.18
From underlying funds' distribution ⁽⁴⁾	-	-	-
From capital gains	-	-	-
Return of capital	-	-	-
Total Distributions⁽⁵⁾	0.16	0.33	0.18
Net Assets, End of Period	10.07	9.41	8.71

Net Assets per Unit⁽¹⁾

C-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (9 MONTHS)* \$
Net assets, beginning of period	9.29	8.64	10.00
Increase (decrease) from operations:			
Income	0.24	0.41	0.31
Realized gains (losses)	(0.06)	(0.70)	(0.01)
Unrealized gains (losses)	0.23	1.34	(1.41)
Expenses	(0.10)	(0.21)	(0.14)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.31	0.84	(1.25)
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	0.05	0.18	0.12
From underlying funds' distribution ⁽⁴⁾	-	-	-
From capital gains	-	-	-
Return of capital	-	-	-
Total Distributions⁽⁵⁾	0.05	0.18	0.12
Net Assets, End of Period	9.96	9.29	8.64

Net Assets per Unit⁽¹⁾

R-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (6 MONTHS)* \$
Net assets, beginning of period	10.75	10.00
Increase (decrease) from operations:		
Income	0.22	0.23
Realized gains (losses)	(0.14)	(0.11)
Unrealized gains (losses)	0.86	1.08
Expenses	(0.12)	(0.11)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.82	1.09
Distributions:		
From income (excluding dividends)	-	-
From dividends	0.10	0.12
From underlying funds' distribution ⁽⁴⁾	-	-
From capital gains	-	-
Return of capital	0.32	0.22
Total Distributions⁽⁵⁾	0.42	0.34
Net Assets, End of Period	11.15	10.75



DESJARDINS IBRIX CANADIAN HIGH DIVIDEND EQUITY FUND

Net Assets per Unit⁽¹⁾

F-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (9 MONTHS)* \$
Net assets, beginning of period	9.36	8.68	10.00
Increase (decrease) from operations:			
Income	0.24	0.42	0.32
Realized gains (losses)	(0.04)	(0.70)	(0.02)
Unrealized gains (losses)	0.61	1.30	(2.55)
Expenses	(0.05)	(0.10)	(0.08)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.76	0.92	(2.33)
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	0.09	0.26	0.13
From underlying funds' distribution ⁽⁴⁾	-	-	-
From capital gains	-	-	-
Return of capital	-	-	-
Total Distributions⁽⁵⁾	0.09	0.26	0.13
Net Assets, End of Period	10.05	9.36	8.68

Net Assets per Unit⁽¹⁾

S-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (6 MONTHS)* \$
Net assets, beginning of period	10.81	10.00
Increase (decrease) from operations:		
Income	0.22	0.23
Realized gains (losses)	(0.14)	(0.11)
Unrealized gains (losses)	0.86	1.08
Expenses	(0.05)	(0.06)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.89	1.14
Distributions:		
From income (excluding dividends)	-	-
From dividends	0.17	0.17
From underlying funds' distribution ⁽⁴⁾	-	-
From capital gains	-	-
Return of capital	0.26	0.17
Total Distributions⁽⁵⁾	0.43	0.34
Net Assets, End of Period	11.28	10.81

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations:

- A-Class units in January 2015.

- T-Class units in April 2016.

- I-Class units in January 2015.

- C-Class units in January 2015.

- R-Class units in April 2016.

- F-Class units in January 2015.

- S-Class units in April 2016.



Ratios and Supplemental Data

A-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (9 MONTHS)*
Total net asset value ('000s of \$)	5,073	3,517	2,174
Number of redeemable units outstanding	509,204	377,793	251,229
Management expense ratio (%) ⁽¹⁾	2.17	2.25	2.28
Management expense ratio before waivers and absorptions (%)	2.17	2.25	2.28
Trading expense ratio (%) ⁽²⁾	0.07	0.06	0.09
Portfolio turnover rate (%) ⁽⁴⁾	38.24	28.63	7.16
Net asset value per unit (\$)	9.96	9.31	8.65

Ratios and Supplemental Data

T-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (9 MONTHS)*
Total net asset value ('000s of \$)	2		32
Number of redeemable units outstanding	144		2,980
Management expense ratio (%) ⁽¹⁾	2.17		2.22
Management expense ratio before waivers and absorptions (%)	2.17		2.22
Trading expense ratio (%) ⁽²⁾	0.07		0.06
Portfolio turnover rate (%) ⁽⁴⁾	38.24		28.63
Net asset value per unit (\$)	11.14		10.75

Ratios and Supplemental Data

I-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (9 MONTHS)*
Total net asset value ('000s of \$)	1,241	1,276	1,076
Number of redeemable units outstanding	123,203	135,642	123,598
Management expense ratio (%) ^{(1), (5)}	N/A	N/A	N/A
Management expense ratio before waivers and absorptions (%) ⁽⁵⁾	N/A	N/A	N/A
Trading expense ratio (%) ⁽²⁾	0.07	0.06	0.09
Portfolio turnover rate (%) ⁽⁴⁾	38.24	28.63	7.16
Net asset value per unit (\$)	10.07	9.41	8.71

Ratios and Supplemental Data

C-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (9 MONTHS)*
Total net asset value ('000s of \$)	5	1	1
Number of redeemable units outstanding	503	103	101
Management expense ratio (%) ⁽¹⁾	2.06	2.10	2.10
Management expense ratio before waivers and absorptions (%)	2.06	2.10	2.10
Trading expense ratio (%) ⁽²⁾	0.07	0.06	0.09
Portfolio turnover rate (%) ⁽⁴⁾	38.24	28.63	7.16
Net asset value per unit (\$)	9.96	9.29	8.64

Ratios and Supplemental Data

R-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (9 MONTHS)*
Total net asset value ('000s of \$)	1		1
Number of redeemable units outstanding	107		103
Management expense ratio (%) ⁽¹⁾	2.09		2.04
Management expense ratio before waivers and absorptions (%)	2.09		2.04
Trading expense ratio (%) ⁽²⁾	0.07		0.06
Portfolio turnover rate (%) ⁽⁴⁾	38.24		28.63
Net asset value per unit (\$)	11.15		10.75

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (9 MONTHS)*
Total net asset value ('000s of \$)	301	42	40
Number of redeemable units outstanding	29,912	4,500	4,566
Management expense ratio (%) ⁽¹⁾	0.98	1.09	1.13
Management expense ratio before waivers and absorptions (%)	0.98	1.09	1.13
Trading expense ratio (%) ⁽²⁾	0.07	0.06	0.09
Portfolio turnover rate (%) ⁽⁴⁾	38.24	28.63	7.16
Net asset value per unit (\$)	10.05	9.36	8.68



Ratios and Supplemental Data

S-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (6 MONTHS)*
Total net asset value ('000s of \$)	1	1
Number of redeemable units outstanding	107	103
Management expense ratio (%) ⁽¹⁾	0.87	0.96
Management expense ratio before waivers and absorptions (%)	0.87	0.96
Trading expense ratio (%) ⁽²⁾	0.07	0.06
Portfolio turnover rate (%) ⁽⁴⁾	38.24	28.63
Net asset value per unit (\$)	11.28	10.81

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, 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.
- (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.
- (5) There are no expenses charged to this Class.

* Beginning of operations:

- A-Class units in January 2015.
- T-Class units in April 2016.
- I-Class units in January 2015.
- C-Class units in January 2015.
- R-Class units in April 2016.
- F-Class units in January 2015.
- S-Class units in April 2016.

Management Fees

Management fees payable to the Manager by the Desjardins IBrix Canadian High Dividend Equity Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.72%. 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	0.62%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

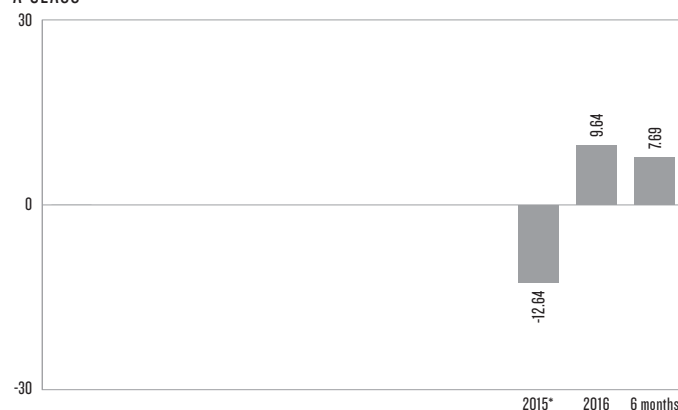
PAST PERFORMANCE

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.

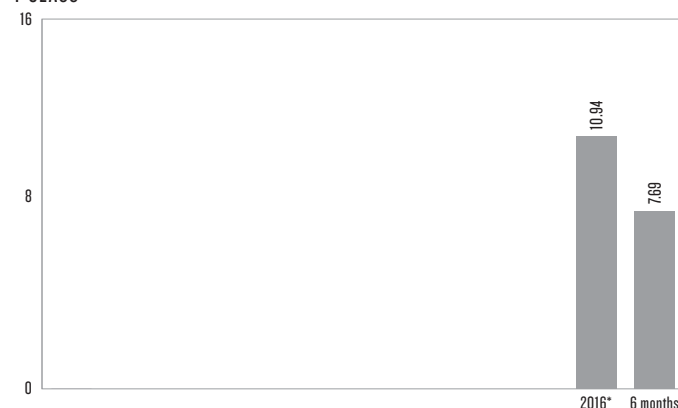
Annual Performance (%)

A-CLASS



* Beginning of operations on January 22, 2015.

T-CLASS

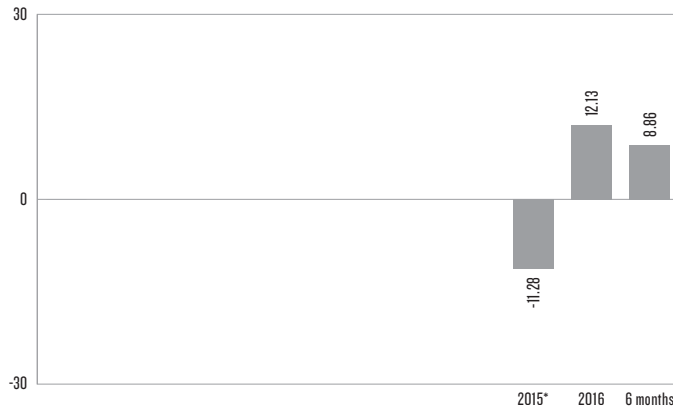


* Beginning of operations on April 12, 2016.



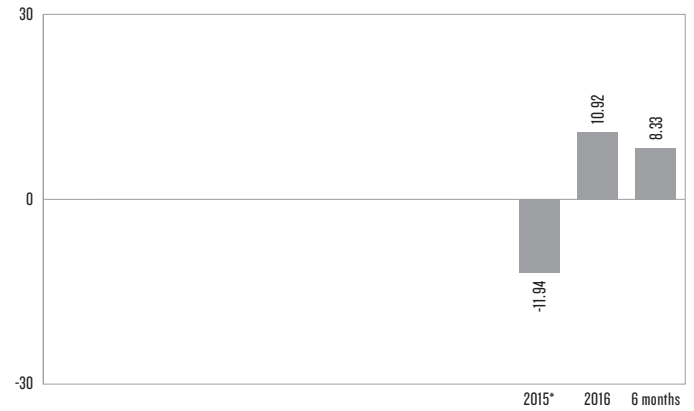
DESJARDINS IBRIX CANADIAN HIGH DIVIDEND EQUITY FUND

I-CLASS



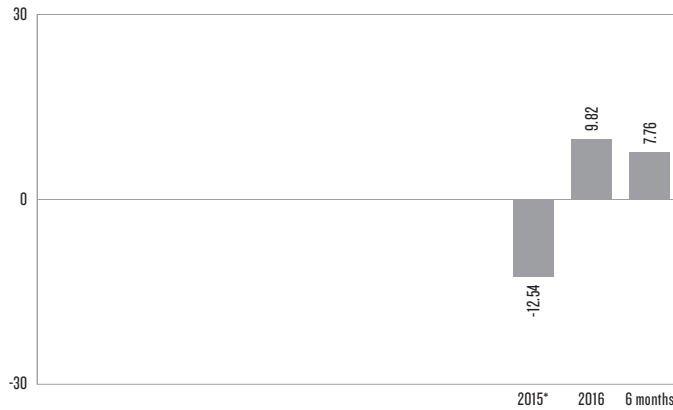
* Beginning of operations on January 22, 2015.

F-CLASS



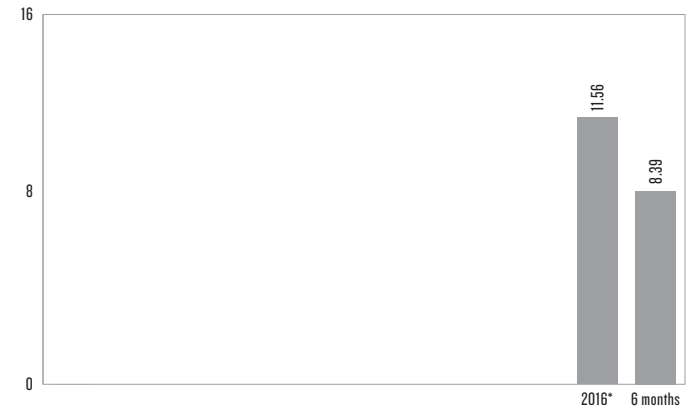
* Beginning of operations on January 22, 2015.

C-CLASS



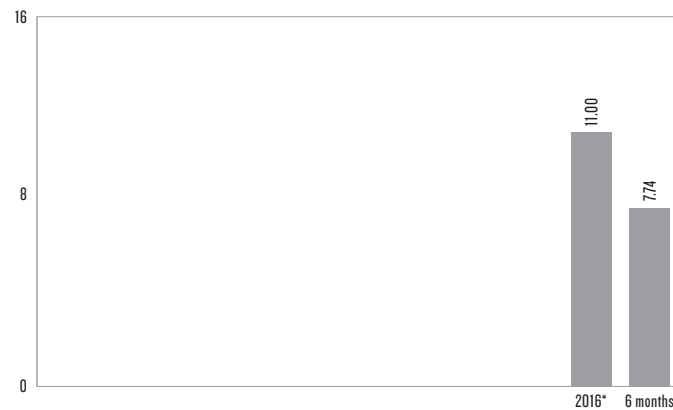
* Beginning of operations on January 22, 2015.

S-CLASS



* Beginning of operations on April 12, 2016.

R-CLASS



* Beginning of operations on April 12, 2016.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. The last column shows the total performance of each class of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one category to another for a number of reasons, including if the category was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.



PORTFOLIO OVERVIEW

Net Asset Value Mix (%)
as at March 31, 2016

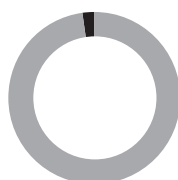
28.8	Financials
25.3	Energy
14.6	Utilities
8.9	Consumer Discretionary
6.4	Telecommunication Services
5.7	Industrials
5.2	Materials
2.0	Information Technology
3.1	Cash and Cash Equivalents

Net Asset Value Mix (%)
as at March 31, 2017

33.5	Financials
18.5	Energy
11.8	Utilities
9.9	Industrials
9.9	Consumer Discretionary
6.4	Materials
5.8	Telecommunication Services
2.0	Consumer Staples
2.2	Cash and Cash Equivalents

Geographic Allocation (%)
as at March 31, 2016

96.9	Canada
3.1	Cash and Cash Equivalents

Geographic Allocation (%)
as at March 31, 2017

97.8	Canada
2.2	Cash and Cash Equivalents

Top 25 Positions (Long Positions) *

	NET ASSET VALUE %
1. Labrador Iron Ore Royalty	2.3
2. Cash and Cash Equivalents	2.2
3. Methanex	2.2
4. Russel Metals	2.2
5. Genworth MI Canada	2.1
6. ATCO, Class I	2.1
7. Manulife Financial	2.1
8. Cogeco Communications	2.1
9. National Bank of Canada	2.0
10. Rogers Communications, Class B	2.0
11. WSP Global	2.0
12. Canadian Western Bank	2.0
13. Laurentian Bank of Canada	2.0
14. Empire Company, Class A	2.0
15. EnerCare	2.0
16. Algonquin Power & Utilities	2.0
17. Gibson Energy	2.0
18. Royal Bank of Canada	2.0
19. Canadian Utilities, Class A	2.0
20. Bank of Montreal	2.0
21. Magna International, Class A	2.0
22. Canadian Imperial Bank of Commerce	2.0
23. Suncor Energy	2.0
24. Shaw Communications, Class B	1.9
25. Power Financial Corporation	1.9
Total	51.1

* 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 representative; 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

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

T-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

R-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. R-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

S-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. S-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

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Desjardins IBrix Canadian Equity Focus Fund

(A-, T-, I-, C-, R-, F- AND S-CLASS UNITS)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at March 31, 2017, the Desjardins IBrix Canadian Equity Focus Fund (A-Class units) posted a 9.18% return, compared to 7.06% 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 "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

The major international stock market indexes posted positive returns over the period. Like the Canadian stock market, which made considerable gains, the Fund posted robust performance.

This return stemmed primarily from stock selection in the materials sector. Companies that are well represented in the portfolio, such as Labrador Iron Ore Royalty, Methanex Corp. and West Fraser Timber Co., stood out over the period. Premium Brands Holdings Corp. ranked among the top contributors to the Fund's returns.

However, the underweight to the financials sector detracted from performance, as this sector posted particularly strong returns over the period. Underperformance by DH Corp., the only tech sector stock in the portfolio, also had a negative impact on the Fund's relative returns.

Recent developments

In 2017, the main international stock market indexes posted their best quarterly performance in nearly four years, a welcome turnaround for investors, who had endured one of the worst-ever starts to the year in 2016.

The world's major stock markets maintained their positive momentum from the fourth quarter of 2016 and received a boost from the various measures proposed by the new U.S. government, which offered hope for sustained growth. Indeed, promises of massive infrastructure investments, tax cuts and a less restrictive regulatory environment stimulated markets, pushing political uncertainty to the back burner. Throughout the quarter, reassuring data on economic growth and employment boosted markets temporarily undercut by investors' weakening enthusiasm.

However, some turmoil surfaced nonetheless. This was particularly true in early March, when markets were shaken by a steep plunge in oil prices. These were impacted by data on the U.S. oil supply and concerns over Saudi Arabia's commitment to the OPEC effort to reduce production. At the end of the quarter, markets also held up against the repercussions of the interest rate hike imposed by the U.S. Federal Reserve (Fed) and the new U.S. administration's failure to reform the healthcare regime. However, this setback exacerbated doubts regarding the U.S. president's ability to deliver on his campaign promises.

Against this backdrop, all stock markets posted significant gains. Emerging markets in particular stood out, bolstered by higher corporate earnings and growth rates above those of developed markets. Investors also benefited from the upswing in European markets, as these were boosted by encouraging data on industrial production, which was higher than it had been for some time, despite the disparities observed between

different eurozone countries. Finally, the major U.S. stock market indexes hit record highs, with the Dow Jones even breaking through the 20,000-point ceiling for the first time in its history.

The Canadian market was affected by a decline in oil prices, although it nevertheless turned in a positive performance for the first quarter of 2017. A strong banking sector and booming gold stocks are behind the resilience of the market, which has recorded gains for 14 straight months.

Like the Canadian stock market, the Fund posted a positive return for the first quarter of 2017.

Its added value stemmed primarily from stock selection in the energy and consumer staples sectors. The overweight to the materials sector also contributed to the portfolio's performance. From an individual perspective, Premium Brands Holdings and Capital Power posted strong returns after generating higher-than-expected quarterly earnings.

However, stock selection in the materials sector had a negative impact on performance. Indeed, the upsurge in gold stocks such as Barrick Gold and Goldcorp, which were underrepresented in the portfolio, detracted from returns. The portfolio's selection of bank stocks also diminished performance.

A cautious approach is called for over the short term. Some investors remain sceptical about the current expansion period, which has been marked by low volatility despite a fragile geopolitical context and relatively high stock market valuations.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

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.



DESJARDINS IBRIX CANADIAN EQUITY FOCUS FUND

During the period, the amounts paid in commission by the Fund to DSI are:

	MARCH 31 2017 \$	MARCH 31 2016 \$
COMMISSIONS PAID	–	28

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	757	609

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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016 and 2015, financial information is shown in accordance with International Financial Reporting Standards (IFRS).

Net Assets per Unit⁽¹⁾

A-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (9 MONTHS)* \$
Net assets, beginning of period	9.14	8.95	10.00
Increase (decrease) from operations:			
Income	0.18	0.36	0.27
Realized gains (losses)	(0.18)	(0.52)	0.08
Unrealized gains (losses)	0.92	0.88	(1.65)
Expenses	(0.10)	(0.21)	(0.17)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.82	0.51	(1.47)
Distributions:			
From income (excluding dividends)	–	–	–
From dividends	0.13	0.08	–
From underlying funds' distribution ⁽⁴⁾	–	–	–
From capital gains	–	0.07	–
Return of capital	–	–	–
Total Distributions⁽⁵⁾	0.13	0.15	–
Net Assets, End of Period	9.85	9.14	8.95

Net Assets per Unit⁽¹⁾

T-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (6 MONTHS)* \$
Net assets, beginning of period	10.28	10.00
Increase (decrease) from operations:		
Income	0.22	0.21
Realized gains (losses)	(0.13)	(0.30)
Unrealized gains (losses)	0.60	0.82
Expenses	(0.11)	(0.11)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.58	0.62
Distributions:		
From income (excluding dividends)	–	–
From dividends	0.09	0.10
From underlying funds' distribution ⁽⁴⁾	–	–
From capital gains	–	–
Return of capital	0.33	0.24
Total Distributions⁽⁵⁾	0.42	0.34
Net Assets, End of Period	10.80	10.28



DESJARDINS IBRIX CANADIAN EQUITY FOCUS FUND

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (9 MONTHS)* \$
I-CLASS			
Net assets, beginning of period	9.30	9.10	10.00
Increase (decrease) from operations:			
Income	0.18	0.36	0.27
Realized gains (losses)	(0.20)	(0.52)	0.08
Unrealized gains (losses)	0.95	0.84	(1.57)
Expenses	-	-	(0.01)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.93	0.68	(1.23)
Distributions:			
From income (excluding dividends)	-	0.01	-
From dividends	0.32	0.26	-
From underlying funds' distribution ⁽⁴⁾	-	-	-
From capital gains	-	0.07	-
Return of capital	-	-	-
Total Distributions⁽⁵⁾	0.32	0.34	-
Net Assets, End of Period	9.93	9.30	9.10

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (9 MONTHS)* \$
C-CLASS			
Net assets, beginning of period	9.13	8.96	10.00
Increase (decrease) from operations:			
Income	0.18	0.34	0.26
Realized gains (losses)	(0.19)	(0.49)	0.08
Unrealized gains (losses)	0.95	0.72	(1.22)
Expenses	(0.10)	(0.20)	(0.16)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.84	0.37	(1.04)
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	0.15	0.12	-
From underlying funds' distribution ⁽⁴⁾	-	-	-
From capital gains	-	0.07	-
Return of capital	-	-	-
Total Distributions⁽⁵⁾	0.15	0.19	-
Net Assets, End of Period	9.82	9.13	8.96

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (6 MONTHS)* \$
R-CLASS		
Net assets, beginning of period	10.28	10.00
Increase (decrease) from operations:		
Income	0.20	0.21
Realized gains (losses)	(0.21)	(0.30)
Unrealized gains (losses)	1.06	0.82
Expenses	(0.11)	(0.11)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.94	0.62
Distributions:		
From income (excluding dividends)	-	-
From dividends	0.09	0.10
From underlying funds' distribution ⁽⁴⁾	-	-
From capital gains	-	-
Return of capital	0.33	0.24
Total Distributions⁽⁵⁾	0.42	0.34
Net Assets, End of Period	10.81	10.28



DESJARDINS IBRIX CANADIAN EQUITY FOCUS FUND

Net Assets per Unit⁽¹⁾

F-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (9 MONTHS)* \$
Net assets, beginning of period	9.22	9.02	10.00
Increase (decrease) from operations:			
Income	0.18	0.36	0.27
Realized gains (losses)	(0.19)	(0.54)	0.09
Unrealized gains (losses)	0.95	0.68	(1.65)
Expenses	(0.05)	(0.11)	(0.09)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.89	0.39	(1.38)
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	0.30	0.18	-
From underlying funds' distribution ⁽⁴⁾	-	-	-
From capital gains	-	0.07	-
Return of capital	-	-	-
Total Distributions⁽⁵⁾	0.30	0.25	-
Net Assets, End of Period	9.82	9.22	9.02

Net Assets per Unit⁽¹⁾

S-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (6 MONTHS)* \$
Net assets, beginning of period	10.34	10.00
Increase (decrease) from operations:		
Income	0.20	0.21
Realized gains (losses)	(0.21)	(0.30)
Unrealized gains (losses)	1.07	0.82
Expenses	(0.05)	(0.06)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	1.01	0.67
Distributions:		
From income (excluding dividends)	-	-
From dividends	0.15	0.15
From underlying funds' distribution ⁽⁴⁾	-	-
From capital gains	-	-
Return of capital	0.27	0.19
Total Distributions⁽⁵⁾	0.42	0.34
Net Assets, End of Period	10.93	10.34

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations:

- A-Class units in January 2015.

- T-Class units in April 2016.

- I-Class units in January 2015.

- C-Class units in January 2015.

- R-Class units in April 2016.

- F-Class units in January 2015.

- S-Class units in April 2016.

Ratios and Supplemental Data

A-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (9 MONTHS)*
Total net asset value ('000s of \$)	1,896	1,488	961
Number of redeemable units outstanding	192,450	162,787	107,403
Management expense ratio (%) ⁽¹⁾	2.17	2.32	2.37
Management expense ratio before waivers and absorptions (%)	2.17	2.32	2.37
Trading expense ratio (%) ⁽³⁾	0.02	0.05	0.09
Portfolio turnover rate (%) ⁽⁴⁾	8.62	46.06	30.46
Net asset value per unit (\$)	9.85	9.14	8.95



Ratios and Supplemental Data

T-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (6 MONTHS)*
Total net asset value ('000s of \$)	3	1
Number of redeemable units outstanding	310	103
Management expense ratio (%) ⁽¹⁾	2.13	2.09
Management expense ratio before waivers and absorptions (%)	2.13	2.09
Trading expense ratio (%) ⁽³⁾	0.02	0.05
Portfolio turnover rate (%) ⁽⁴⁾	8.62	46.06
Net asset value per unit (\$)	10.80	10.28

Ratios and Supplemental Data

I-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (9 MONTHS)*
Total net asset value ('000s of \$)	337	330	242
Number of redeemable units outstanding	33,924	35,477	26,619
Management expense ratio (%) ^{(2), (5)}	N/A	N/A	N/A
Management expense ratio before waivers and absorptions (%) ⁽⁵⁾	N/A	N/A	N/A
Trading expense ratio (%) ⁽³⁾	0.02	0.05	0.09
Portfolio turnover rate (%) ⁽⁴⁾	8.62	46.06	30.46
Net asset value per unit (\$)	9.93	9.30	9.10

Ratios and Supplemental Data

C-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (9 MONTHS)*
Total net asset value ('000s of \$)	1	1	1
Number of redeemable units outstanding	104	102	100
Management expense ratio (%) ⁽¹⁾	1.97	2.15	2.19
Management expense ratio before waivers and absorptions (%)	1.97	2.15	2.19
Trading expense ratio (%) ⁽³⁾	0.02	0.05	0.09
Portfolio turnover rate (%) ⁽⁴⁾	8.62	46.06	30.46
Net asset value per unit (\$)	9.82	9.13	8.96

Ratios and Supplemental Data

R-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (6 MONTHS)*
Total net asset value ('000s of \$)	1	1
Number of redeemable units outstanding	107	103
Management expense ratio (%) ⁽¹⁾	1.96	2.09
Management expense ratio before waivers and absorptions (%)	1.96	2.09
Trading expense ratio (%) ⁽³⁾	0.02	0.05
Portfolio turnover rate (%) ⁽⁴⁾	8.62	46.06
Net asset value per unit (\$)	10.81	10.28

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (9 MONTHS)*
Total net asset value ('000s of \$)	23	21	28
Number of redeemable units outstanding	2,383	2,312	3,077
Management expense ratio (%) ⁽¹⁾	0.98	1.16	1.22
Management expense ratio before waivers and absorptions (%)	0.98	1.16	1.22
Trading expense ratio (%) ⁽³⁾	0.02	0.05	0.09
Portfolio turnover rate (%) ⁽⁴⁾	8.62	46.06	30.46
Net asset value per unit (\$)	9.82	9.22	9.02



Ratios and Supplemental Data

S-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (6 MONTHS)*
Total net asset value ('000s of \$)	1	1
Number of redeemable units outstanding	107	103
Management expense ratio (%) ⁽¹⁾	0.87	1.00
Management expense ratio before waivers and absorptions (%)	0.87	1.00
Trading expense ratio (%) ⁽²⁾	0.02	0.05
Portfolio turnover rate (%) ⁽⁴⁾	8.62	46.06
Net asset value per unit (\$)	10.93	10.34

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, 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.
- (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.
- (5) There are no expenses charged to this Class.

* Beginning of operations:

- A-Class units in January 2015.
- T-Class units in April 2016.
- I-Class units in January 2015.
- C-Class units in January 2015.
- R-Class units in April 2016.
- F-Class units in January 2015.
- S-Class units in April 2016.

Management Fees

Management fees payable to the Manager by the Desjardins IBrix Canadian Equity Focus Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.72%. 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	0.62%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

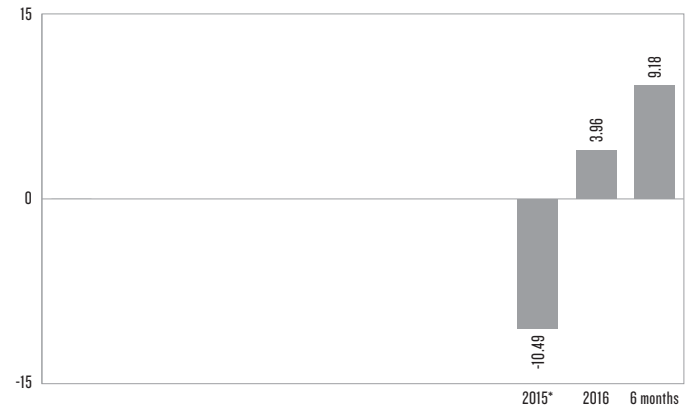
PAST PERFORMANCE

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.

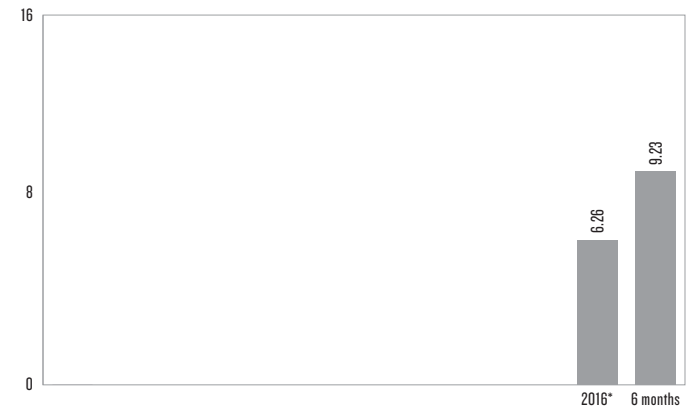
Annual Performance (%)

A-CLASS



* Beginning of operations on January 22, 2015.

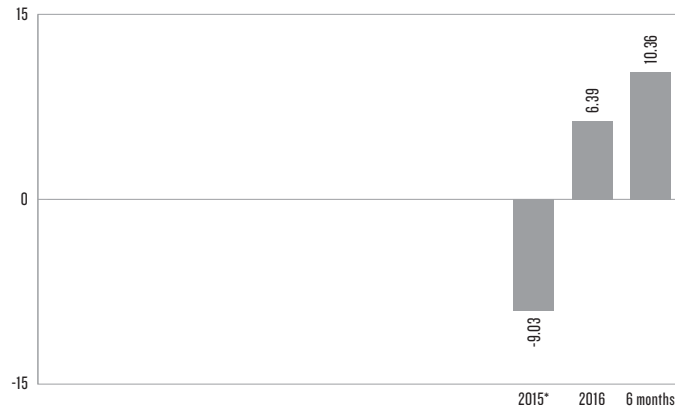
T-CLASS



* Beginning of operations on April 12, 2016.

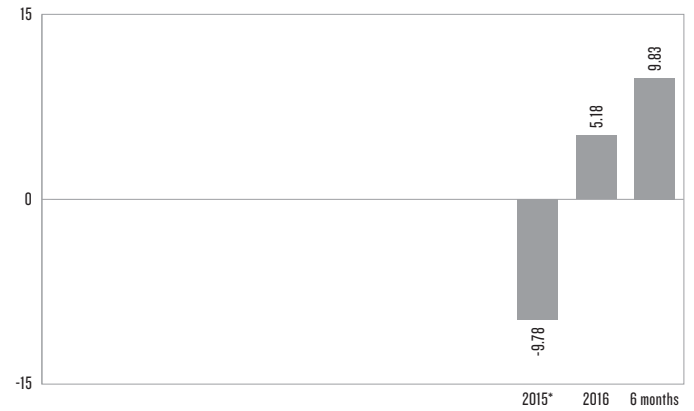
DESJARDINS IBRIX CANADIAN EQUITY FOCUS FUND

I-CLASS



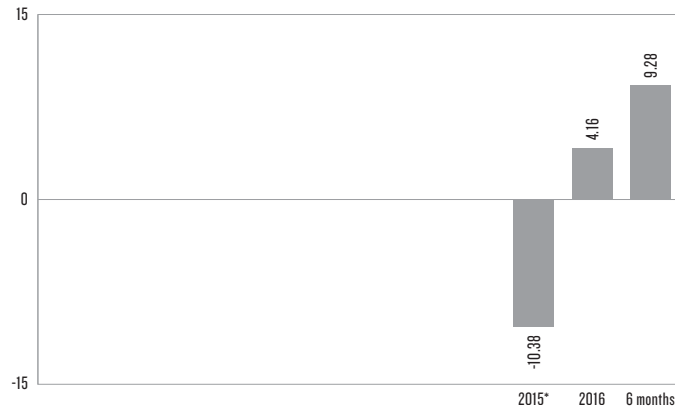
* Beginning of operations on January 22, 2015.

F-CLASS



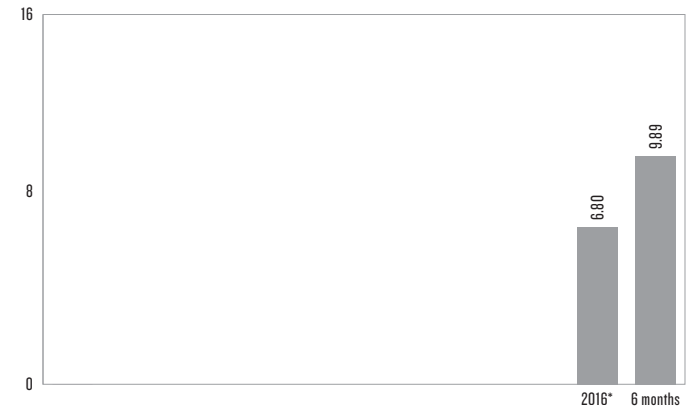
* Beginning of operations on January 22, 2015.

C-CLASS



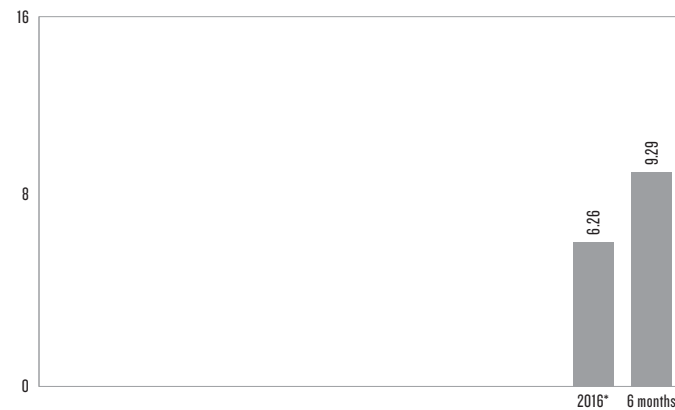
* Beginning of operations on January 22, 2015.

S-CLASS



* Beginning of operations on April 12, 2016.

R-CLASS



* Beginning of operations on April 12, 2016.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. The last column shows the total performance of each class of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one category to another for a number of reasons, including if the category was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.



PORTFOLIO OVERVIEW

Net Asset Value Mix (%)
as at March 31, 2016



35.5	Financials
20.6	Energy
9.8	Materials
8.1	Industrials
6.7	Consumer Discretionary
6.0	Telecommunication Services
3.9	Consumer Staples
2.4	Utilities
1.8	Information Technology
1.3	Health Care
3.9	Cash and Cash Equivalents

Net Asset Value Mix (%)
as at March 31, 2017



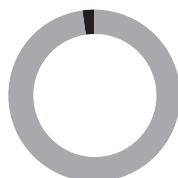
30.2	Financials
23.6	Energy
14.5	Materials
6.4	Industrials
4.8	Consumer Discretionary
4.7	Consumer Staples
4.3	Telecommunication Services
4.1	Real Estate
2.7	Utilities
1.3	Health Care
1.3	Information Technology
2.1	Cash and Cash Equivalents

Geographic Allocation (%)
as at March 31, 2016



96.1	Canada
3.9	Cash and Cash Equivalents

Geographic Allocation (%)
as at March 31, 2017



97.9	Canada
2.1	Cash and Cash Equivalents

Top 25 Positions (Long Positions) *	NET ASSET VALUE %
1. Premium Brands Holdings	2.7
2. Capital Power	2.4
3. Methanex	2.3
4. Labrador Iron Ore Royalty	2.2
5. West Fraser Timber Co.	2.1
6. Cash and Cash Equivalents	2.1
7. Jean Coutu Group (PJC), Class A	2.0
8. Industrial Alliance Insurance and Financial Services	2.0
9. Veresen	1.9
10. CCL Industries, Class B	1.9
11. Manulife Financial	1.8
12. Parkland Fuel	1.8
13. National Bank of Canada	1.8
14. Gibson Energy	1.8
15. Royal Bank of Canada	1.8
16. Bank of Montreal	1.7
17. Scotiabank	1.7
18. Toronto-Dominion Bank	1.7
19. EnerCare	1.7
20. Canadian Western Bank	1.7
21. Suncor Energy	1.7
22. WSP Global	1.7
23. Laurentian Bank of Canada	1.7
24. Russel Metals	1.7
25. Vermilion Energy	1.7
Total	47.6

* 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 representative; 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

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

T-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

R-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. R-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

S-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. S-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

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The Fund is not sponsored, endorsed, sold or promoted by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P) or its third party licensors. Neither S&P nor its third party licensors makes any representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in generally or in the Fund particularly or the ability of the S&P/TSX Composite Index (the Index) to track general stock market performance. S&P's and its third party licensor's only relationship to Desjardins Investments Inc. is the licensing of certain trademarks and trade names of S&P and the third party licensors and of the Index which is determined, composed and calculated by S&P or its third party licensors without regard to Desjardins Investments Inc. or the Fund. S&P and its third party licensors have no obligation to take the needs of Desjardins Investments Inc. or the owners of the Fund into consideration in determining, composing or calculating the Index. Neither S&P nor its third party licensors is responsible for and has not participated in the determination of the prices and amount of the Fund or the timing of the issuance or sale of the Fund or in the determination or calculation of the equation by which the Fund is to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Fund.

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.

Desjardins Canadian Equity Fund

(A-, I-, C- AND F-CLASS UNITS)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of operations

(period from November 1, 2016, to March 31, 2017)

The unexpected outcome of the U.S. presidential election was without a doubt the major event of this six-month period.

Investor concern over the threat of protectionist measures gave way to a sense of euphoria that pushed markets to new heights. In fact, the possibility of reforming the U.S. financial services sector and lowering taxes on U.S. businesses drove the market's positive return. The solid performance of U.S. economic indicators and advances made by their European counterparts also contributed to the robust recovery on major stock markets. In early 2017, emerging markets did not lag behind, posting solid performance thanks to the U.S. dollar's relative depreciation.

The other noteworthy event during this period, the overnight rate hike imposed by the U.S. Federal Reserve (Fed), ended a decade of U.S. monetary easing.

Oil prices continued to fluctuate around US\$50, caught between the OPEC agreement and a pickup in production, especially in the United States. The price of several other commodities, such as wood or aluminum, started the year off on the right foot, posting growth of nearly 15%. Gold also rose by more than 7% in a context of geopolitical tension and extreme political uncertainty in Europe.

The energy, financials and technology sectors were among the top contributors to the Fund's returns. Noteworthy new positions in these sectors included Seven Generations (energy), Scotiabank (financials) and Shopify (technology).

In contrast, the health care and materials sectors detracted from performance, mostly due to positions in Kinross Gold (materials) and Valeant Canada (health care).

Recent developments

(period from November 1, 2016, to March 31, 2017)

Cyclicals sectors, such as energy and financials, have been overlooked since the start of 2017 in favour of more defensive sectors, such as utilities, and safe-haven securities, as evidenced by the rising price of gold and especially gold stocks. Thus, the first quarter of 2017 marked a change in market tone. This trend was reflected in Canada, where the S&P/TSX Index posted growth slightly higher than 2%, while the S&P 500 grew more than 5%. Growth is falling off on the Canadian market, which began its eighth straight year of gains during this quarter. This slowdown was due in large part to weak returns on the Canadian energy market. The fragile equilibrium of the oil market and the USD/CAD exchange rate should be watched closely. Possible tariff reforms in the United States, geopolitical tensions and the outcome of European elections are all factors to be considered.

In terms of market outlook, the portfolio sub-manager is positioned for the end of the era of low interest rates, which is expected to boost the insurance subsector. This factor, combined with record Canadian household debt and possible regulatory changes in the Canadian real estate market, could also have a negative impact on said market. In addition, these factors pose some risk for Canadian banks on the S&P/TSX index.

Consequently, the portfolio sub-manager has seen its allocation within the financials sector change slightly. After benefitting from the strong performance of banking securities, the portfolio sub-manager reduced its exposure in order to focus on insurance, including life insurance.

The portfolio sub-manager remained neutral toward oil, as prices are expected to remain between US\$45 and US\$55, given the increased production in the United States and the expectation that inventory levels will remain high. An acceleration of global economic growth would nevertheless help reduce the current imbalance, thereby driving up prices.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

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, the amounts paid in commission by the Fund to DSI are:

	MARCH 31 2017 \$
COMMISSIONS PAID	75,096

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$
EXPENSES PAYABLE (RECEIVABLE)	362

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 last period. For the period ended March 31, 2017, financial information is shown in accordance with International Financial Reporting Standards (IFRS).

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (5 MONTHS)* \$
A-CLASS	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Income	0.10
Realized gains (losses)	0.15
Unrealized gains (losses)	0.06
Expenses	(0.09)
Commissions and other portfolio transaction costs ⁽²⁾	N/A
Total increase (decrease) from operations⁽³⁾	0.22
Distributions:	
From income (excluding dividends)	-
From dividends	-
From underlying funds' distribution ⁽⁴⁾	-
From capital gains	0.07
Return of capital	-
Total Distributions⁽⁵⁾	0.07
Net Assets, End of Period	10.31

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (5 MONTHS)* \$
I-CLASS	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Income	0.09
Realized gains (losses)	0.14
Unrealized gains (losses)	0.24
Expenses	(0.01)
Commissions and other portfolio transaction costs ⁽²⁾	N/A
Total increase (decrease) from operations⁽³⁾	0.46
Distributions:	
From income (excluding dividends)	-
From dividends	0.01
From underlying funds' distribution ⁽⁴⁾	-
From capital gains	0.08
Return of capital	-
Total Distributions⁽⁵⁾	0.09
Net Assets, End of Period	10.38

DESJARDINS CANADIAN EQUITY FUND

Net Assets per Unit⁽¹⁾

C-CLASS	MARCH 31, 2017 (5 MONTHS)* \$
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Income	0.09
Realized gains (losses)	0.14
Unrealized gains (losses)	0.25
Expenses	(0.09)
Commissions and other portfolio transaction costs ⁽²⁾	N/A
Total increase (decrease) from operations⁽³⁾	0.39
Distributions:	
From income (excluding dividends)	-
From dividends	-
From underlying funds' distribution ⁽⁴⁾	-
From capital gains	0.08
Return of capital	-
Total Distributions⁽⁵⁾	0.08
Net Assets, End of Period	10.31

Net Assets per Unit⁽¹⁾

F-CLASS	MARCH 31, 2017 (5 MONTHS)* \$
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Income	0.09
Realized gains (losses)	0.14
Unrealized gains (losses)	0.24
Expenses	(0.04)
Commissions and other portfolio transaction costs ⁽²⁾	N/A
Total increase (decrease) from operations⁽³⁾	0.43
Distributions:	
From income (excluding dividends)	-
From dividends	-
From underlying funds' distribution ⁽⁴⁾	-
From capital gains	0.08
Return of capital	-
Total Distributions⁽⁵⁾	0.08
Net Assets, End of Period	10.35

(1) This information is derived from the Fund's unaudited interim financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations in November 2016.



Ratios and Supplemental Data

A-CLASS	MARCH 31, 2017 (5 MONTHS)*
Total net asset value ('000s of \$)	679
Number of redeemable units outstanding	65,845
Management expense ratio (%) ⁽¹⁾	2.37
Management expense ratio before waivers and absorptions (%)	2.37
Trading expense ratio (%) ⁽³⁾	0.26
Portfolio turnover rate (%) ⁽⁴⁾	155.04
Net asset value per unit (\$)	10.31

Ratios and Supplemental Data

I-CLASS	MARCH 31, 2017 (5 MONTHS)*
Total net asset value ('000s of \$)	603,481
Number of redeemable units outstanding	58,134,810
Management expense ratio (%) ^{(2), (5)}	N/A
Management expense ratio before waivers and absorptions (%) ⁽⁵⁾	N/A
Trading expense ratio (%) ⁽³⁾	0.26
Portfolio turnover rate (%) ⁽⁴⁾	155.04
Net asset value per unit (\$)	10.38

Ratios and Supplemental Data

C-CLASS	MARCH 31, 2017 (5 MONTHS)*
Total net asset value ('000s of \$)	1
Number of redeemable units outstanding	101
Management expense ratio (%) ⁽¹⁾	2.15
Management expense ratio before waivers and absorptions (%)	2.15
Trading expense ratio (%) ⁽³⁾	0.26
Portfolio turnover rate (%) ⁽⁴⁾	155.04
Net asset value per unit (\$)	10.31

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (5 MONTHS)*
Total net asset value ('000s of \$)	1
Number of redeemable units outstanding	101
Management expense ratio (%) ⁽¹⁾	0.96
Management expense ratio before waivers and absorptions (%)	0.96
Trading expense ratio (%) ⁽³⁾	0.26
Portfolio turnover rate (%) ⁽⁴⁾	155.04
Net asset value per unit (\$)	10.35

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, 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.
- (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.
- (5) There are no expenses charged to this Class.
- * Beginning of operations in November 2016.

Management Fees

Management fees payable to the Manager by the Desjardins Canadian Equity Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.89%. 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	0.79%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

PAST PERFORMANCE

Annual Performance (%)

The Desjardins Canadian Equity Fund was launched on November 28, 2016. As such, its results of operations as at March 31, 2017 cannot be included in this report.



PORTFOLIO OVERVIEW

Net Asset Value Mix (%)

as at March 31, 2017



32.7	Financials
21.5	Energy
11.0	Materials
9.6	Industrials
5.4	Consumer Discretionary
4.5	Telecommunication Services
3.9	Consumer Staples
3.1	Utilities
3.0	Information Technology
2.1	Real Estate
3.2	Cash and Cash Equivalents

Geographic Allocation (%)

as at March 31, 2017



96.8	Canada
3.2	Cash and Cash Equivalents

Top 25 Positions (Long Positions) *

NET ASSET VALUE
%

1. Toronto-Dominion Bank	6.9
2. Royal Bank of Canada	6.6
3. Scotiabank	4.8
4. Enbridge	4.5
5. Canadian National Railway Company	3.6
6. Suncor Energy	3.4
7. Cash and Cash Equivalents	3.2
8. TransCanada	3.0
9. Bank of Montreal	3.0
10. Manulife Financial	2.7
11. Canadian Natural Resources	2.6
12. Sun Life Financial	2.5
13. Brookfield Asset Management, Class A	2.0
14. Canadian Pacific Railway	1.9
15. Barrick Gold Corporation	1.7
16. Alimentation Couche-Tard, Class B	1.7
17. BCE	1.7
18. Rogers Communications, Class B	1.7
19. Agrium	1.5
20. Cenovus Energy	1.5
21. Waste Connections	1.4
22. Algonquin Power & Utilities	1.4
23. Canadian Imperial Bank of Commerce	1.2
24. TELUS	1.2
25. Goldcorp	1.2
Total	66.9

* 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 representative; 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

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.



Desjardins

Canadian Equity Value Fund

(A-, T-, I-, C-, R-, F- AND S-CLASS UNITS)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at March 31, 2017, the Desjardins Canadian Equity Value Fund (A-Class units) posted a 11.41% return, compared to 7.06% 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 "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

The portfolio sub-manager's value style paid off, as the portfolio greatly outperformed the benchmark. Value stocks from the financials sector were the market's top contributors during the period and the portfolio sub-manager benefited through its overweight to these stocks. Stock selection was a positive contributor throughout the period, while sector selection was only a modestly positive contributor to performance. However, the most significant contribution came from the portfolio's exposure to "cheap stocks" with low price/earnings ratios, as well as from stock selection. The portfolio sub-manager is significantly overweight to cheap stocks compared to its benchmark index (approximately 25%). Exposure to U.S. stocks (approximately 10% of the portfolio) added value during the period, as this segment outperformed. While the financials sector posted the best performance in the index during the period, the energy and materials sectors were the biggest contributors to the portfolio's relative performance. Health care was the sole sector to post negative returns, as Valeant Pharmaceuticals continued to drag on the index. As a result, the portfolio sub-manager avoided this stock. Overall, stock selection and a deep value bias were the driving factors behind the Fund's performance over the period.

Recent Developments

The portfolio sub-manager's long-term expectations are that stocks' valuation should be based on their fundamentals and near-term appreciation potential, regardless of their "size". Over time, it believes in a "value premium" and remaining true to its investment discipline. Sources of added value for the portfolio sub-manager include stock selection, style exposure (value) and size exposure (typically smaller than the benchmark). Portfolios perform well when at least two of these three factors are positive. Diversification is paramount to the investment process, as are patience and discipline. The portfolio sub-manager believes that sticking with its investment process will result in long-term excess returns compared to market indices.

On November 21, 2016 the Manager terminated the co-management mandate of the portfolio sub-manager Tetrem Capital Management Ltd. for the Fund. LSV Asset Management has then become the Fund's only portfolio sub-manager. The investment strategies of the Fund were modified to reflect the investment philosophy of its sole portfolio sub-manager.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

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, the amounts paid in commission by the Fund to DSI are:

	MARCH 31 2017 \$	MARCH 31 2016 \$
COMMISSIONS PAID	–	4,112

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	52,925	46,691

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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS), while the financial information for the previous years/periods is shown in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA.

Net Assets per Unit⁽¹⁾

A-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (12 MONTHS) \$
Net assets, beginning of period	20.40	18.90	21.74	19.03	16.45	14.69
Increase (decrease) from operations:						
Income	0.31	0.62	0.61	0.60	0.51	0.44
Realized gains (losses)	2.82	(0.80)	0.22	0.62	0.03	0.26
Unrealized gains (losses)	(0.51)	2.19	(3.04)	2.23	2.25	1.54
Expenses	(0.28)	(0.51)	(0.55)	(0.56)	(0.44)	(0.38)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	(0.01)	(0.01)
Total increase (decrease) from operations⁽³⁾	2.34	1.50	(2.76)	2.89	2.34	1.85
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	0.13	0.09	0.02	0.06	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Distributions⁽⁵⁾	0.13	0.09	0.02	0.06	-	-
Net Assets, End of Period	22.59	20.40	18.90	21.74	19.01	16.45

Net Assets per Unit⁽¹⁾

T-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (12 MONTHS) \$
Net assets, beginning of period	5.24	5.26	6.56	6.19	5.84	5.68
Increase (decrease) from operations:						
Income	0.08	0.17	0.18	0.19	0.18	0.16
Realized gains (losses)	0.70	(0.22)	0.06	0.19	0.01	0.09
Unrealized gains (losses)	(0.13)	0.58	(0.89)	0.72	0.82	0.65
Expenses	(0.07)	(0.14)	(0.16)	(0.18)	(0.15)	(0.14)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	-	-
Total increase (decrease) from operations⁽³⁾	0.58	0.39	(0.81)	0.92	0.86	0.76
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	0.01	0.03	0.02	0.01	0.03	0.02
From underlying funds' distribution ⁽⁴⁾	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	0.20	0.40	0.48	0.51	0.49	0.50
Total Distributions⁽⁵⁾	0.21	0.43	0.50	0.52	0.52	0.52
Net Assets, End of Period	5.62	5.24	5.26	6.56	6.19	5.84



DESJARDINS CANADIAN EQUITY VALUE FUND

Net Assets per Unit⁽¹⁾

I-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (12 MONTHS) \$
Net assets, beginning of period	14.66	13.57	15.55	13.47	11.36	9.90
Increase (decrease) from operations:						
Income	0.21	0.44	0.44	0.43	0.41	0.34
Realized gains (losses)	1.50	(0.53)	0.13	0.40	0.01	0.29
Unrealized gains (losses)	0.17	1.62	(2.22)	1.28	1.93	0.14
Expenses	-	(0.01)	(0.01)	(0.01)	-	-
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	(0.01)	(0.01)
Total increase (decrease) from operations⁽³⁾	1.88	1.52	(1.66)	2.10	2.34	0.76
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	0.48	0.39	0.35	0.24	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Distributions⁽⁵⁾	0.48	0.39	0.35	0.24	-	-
Net Assets, End of Period	16.02	14.66	13.57	15.55	13.45	11.36

Net Assets per Unit⁽¹⁾

C-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	10.10	9.40	10.80	10.00
Increase (decrease) from operations:				
Income	0.16	0.31	0.30	0.30
Realized gains (losses)	1.37	(0.27)	0.13	0.18
Unrealized gains (losses)	(0.26)	1.13	(1.50)	0.21
Expenses	(0.13)	(0.24)	(0.26)	(0.26)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	1.14	0.93	(1.33)	0.43
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	0.05	0.10	0.02	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	0.05	0.10	0.02	-
Net Assets, End of Period	11.21	10.10	9.40	10.80

Net Assets per Unit⁽¹⁾

R-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	8.10	8.11	10.13	10.00
Increase (decrease) from operations:				
Income	0.12	0.26	0.28	0.26
Realized gains (losses)	1.09	(0.32)	0.09	0.01
Unrealized gains (losses)	(0.18)	0.91	(1.38)	0.97
Expenses	(0.11)	(0.20)	(0.23)	(0.23)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.92	0.65	(1.24)	1.01
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	0.02	0.05	0.04	0.03
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	-	-	-
Return of capital	0.31	0.61	0.74	0.64
Total Distributions⁽⁵⁾	0.33	0.66	0.78	0.67
Net Assets, End of Period	8.69	8.10	8.11	10.13



DESJARDINS CANADIAN EQUITY VALUE FUND

Net Assets per Unit⁽¹⁾

F-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	10.24	9.50	10.92	10.00
Increase (decrease) from operations:				
Income	0.14	0.32	0.31	0.28
Realized gains (losses)	1.05	0.08	0.10	0.14
Unrealized gains (losses)	0.21	1.28	(1.54)	0.63
Expenses	(0.06)	(0.14)	(0.15)	(0.13)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	1.34	1.54	(1.28)	0.92
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	0.13	0.17	0.14	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	0.13	0.17	0.14	-
Net Assets, End of Period	11.36	10.24	9.50	10.92

Net Assets per Unit⁽¹⁾

S-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	8.40	8.30	10.24	10.00
Increase (decrease) from operations:				
Income	0.05	0.26	0.28	0.27
Realized gains (losses)	0.01	(0.32)	0.09	0.14
Unrealized gains (losses)	4.02	0.97	(1.39)	0.61
Expenses	(0.05)	(0.12)	(0.14)	(0.13)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	4.03	0.79	(1.16)	0.89
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	0.05	0.14	0.15	0.15
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	-	-	-
Return of capital	0.29	0.53	0.64	0.52
Total Distributions⁽⁵⁾	0.34	0.67	0.79	0.67
Net Assets, End of Period	9.08	8.40	8.30	10.24

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations:

- C-Class units in November 2013.

- R-Class units in November 2013.

- F-Class units in November 2013.

- S-Class units in November 2013.

Ratios and Supplemental Data

A-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (12 MONTHS)
Total net asset value ('000s of \$)	126,395	127,611	138,699	194,224	204,952	498,231
Number of redeemable units outstanding	5,594,954	6,255,433	7,337,888	8,935,619	10,768,534	30,228,544
Management expense ratio (%) ⁽¹⁾	2.55	2.61	2.61	2.57	2.51	2.39
Management expense ratio before waivers and absorptions (%)	2.55	2.61	2.61	2.57	2.51	2.39
Trading expense ratio (%) ⁽²⁾	0.04	0.06	0.06	0.06	0.05	0.06
Portfolio turnover rate (%) ⁽⁴⁾	22.03	24.45	30.96	23.61	25.65	28.06
Net asset value per unit (\$)	22.59	20.40	18.90	21.74	19.03	16.48



DESJARDINS CANADIAN EQUITY VALUE FUND

Ratios and Supplemental Data

T-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (12 MONTHS)
Total net asset value ('000s of \$)	3,152	3,209	4,033	6,190	6,594	7,131
Number of redeemable units outstanding	560,705	611,956	767,059	942,995	1,064,751	1,219,734
Management expense ratio (%) ⁽³⁾	2.55	2.61	2.57	2.57	2.52	2.39
Management expense ratio before waivers and absorptions (%)	2.55	2.61	2.57	2.57	2.52	2.39
Trading expense ratio (%) ⁽³⁾	0.04	0.06	0.06	0.06	0.05	0.06
Portfolio turnover rate (%) ⁽⁴⁾	22.03	24.45	30.96	23.61	25.65	28.06
Net asset value per unit (\$)	5.62	5.24	5.26	6.56	6.19	5.85

Ratios and Supplemental Data

I-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (12 MONTHS)
Total net asset value ('000s of \$)	706,102	1,152,991	961,924	873,970	571,826	125,016
Number of redeemable units outstanding	44,072,505	78,643,092	70,900,032	56,190,610	42,461,246	10,989,089
Management expense ratio (%) ^{(3), (5)}	N/A	N/A	N/A	N/A	N/A	N/A
Management expense ratio before waivers and absorptions (%) ⁽⁵⁾	N/A	N/A	N/A	N/A	N/A	N/A
Trading expense ratio (%) ⁽³⁾	0.04	0.06	0.06	0.06	0.05	0.06
Portfolio turnover rate (%) ⁽⁴⁾	22.03	24.45	30.96	23.61	25.65	28.06
Net asset value per unit (\$)	16.02	14.66	13.57	15.55	13.47	11.38

Ratios and Supplemental Data

C-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	140	120	62	139
Number of redeemable units outstanding	12,468	11,887	6,599	12,914
Management expense ratio (%) ⁽³⁾	2.42	2.42	2.43	2.64
Management expense ratio before waivers and absorptions (%)	2.42	2.42	2.43	2.65
Trading expense ratio (%) ⁽³⁾	0.04	0.06	0.06	0.08
Portfolio turnover rate (%) ⁽⁴⁾	22.03	24.45	30.96	23.61
Net asset value per unit (\$)	11.21	10.10	9.40	10.80

Ratios and Supplemental Data

R-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	102	95	95	118
Number of redeemable units outstanding	11,722	11,717	11,707	11,698
Management expense ratio (%) ⁽³⁾	2.45	2.50	2.46	2.54
Management expense ratio before waivers and absorptions (%)	2.45	2.50	2.46	2.54
Trading expense ratio (%) ⁽³⁾	0.04	0.06	0.06	0.08
Portfolio turnover rate (%) ⁽⁴⁾	22.03	24.45	30.96	23.61
Net asset value per unit (\$)	8.69	8.10	8.11	10.13

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	12	54	1	1
Number of redeemable units outstanding	1,040	5,266	101	100
Management expense ratio (%) ⁽³⁾	1.05	1.37	1.32	1.36
Management expense ratio before waivers and absorptions (%)	1.05	1.37	1.32	1.37
Trading expense ratio (%) ⁽³⁾	0.04	0.06	0.06	0.11
Portfolio turnover rate (%) ⁽⁴⁾	22.03	24.45	30.96	23.61
Net asset value per unit (\$)	11.36	10.24	9.50	10.92



Ratios and Supplemental Data

S-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	1	1	1	1
Number of redeemable units outstanding	131	126	116	107
Management expense ratio (%) ⁽¹⁾	1.04	1.27	1.32	1.36
Management expense ratio before waivers and absorptions (%)	1.04	1.27	1.32	1.37
Trading expense ratio (%) ⁽²⁾	0.04	0.06	0.06	0.11
Portfolio turnover rate (%) ⁽⁴⁾	22.03	24.45	30.96	23.61
Net asset value per unit (\$)	9.08	8.40	8.30	10.24

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, 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.
- (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.
- (5) There are no expenses charged to this Class.

* Beginning of operations:

- C-Class units in November 2013.
- R-Class units in November 2013.
- F-Class units in November 2013.
- S-Class units in November 2013.

Management Fees

Management fees payable to the Manager by the Desjardins Canadian Equity Value Fund are calculated daily on the net asset value of the Fund at an annual rate of 2.05%. 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	0.95%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

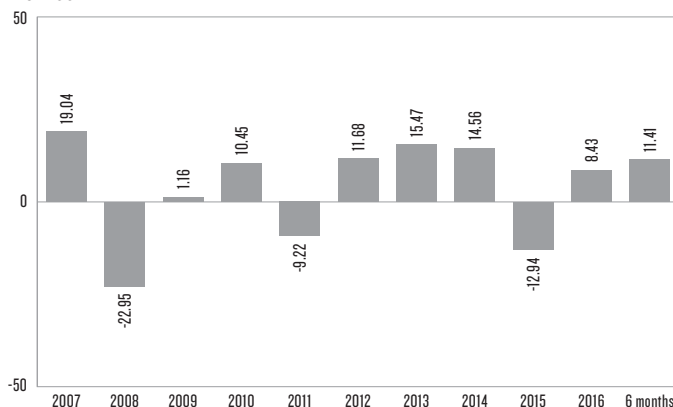
PAST PERFORMANCE

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.

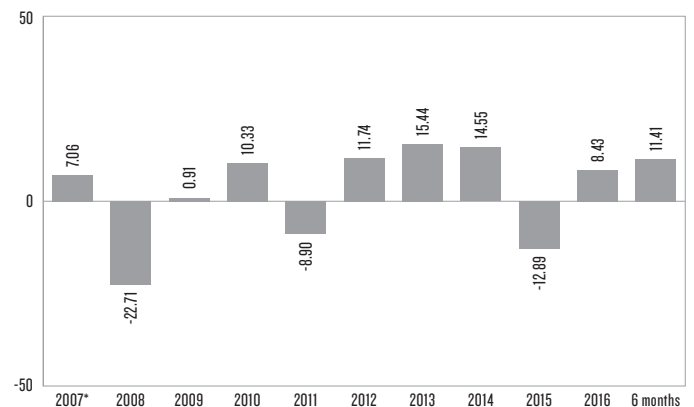
The past performance of each class of the Fund is not necessarily indicative of future performance.

Annual Performance (%)

A-CLASS

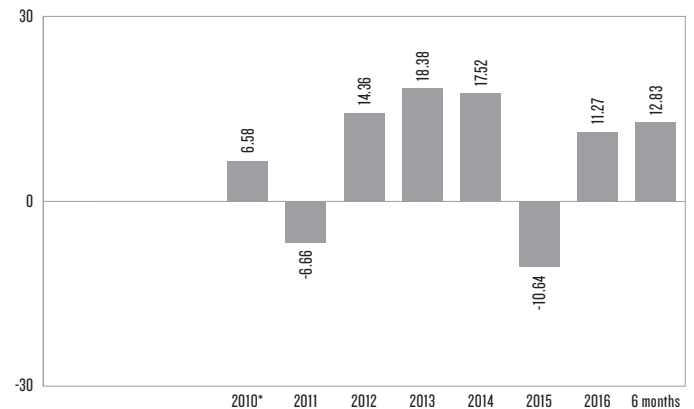


T-CLASS



* Beginning of operations on January 23, 2007.

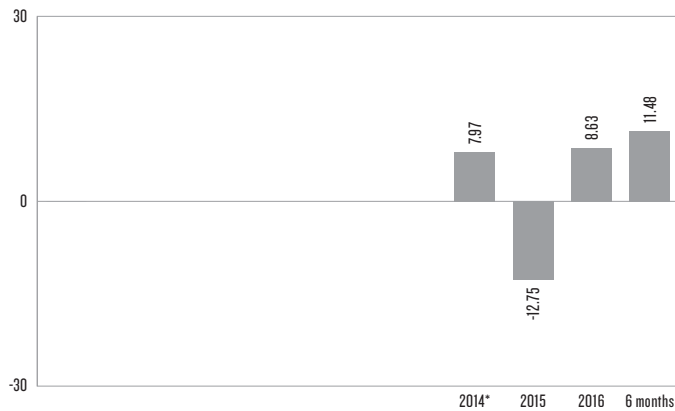
I-CLASS



* Beginning of operations on June 14, 2010.

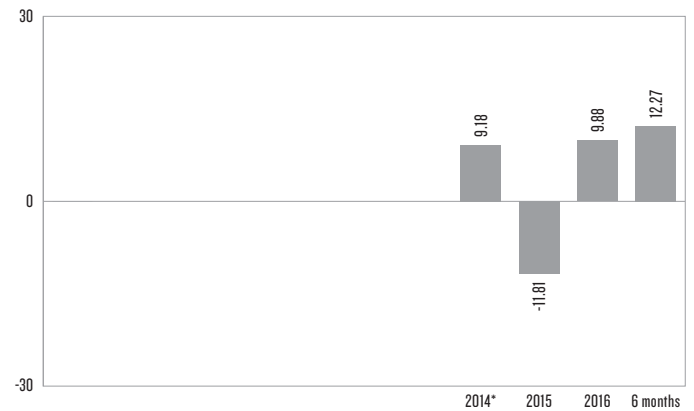
DESJARDINS CANADIAN EQUITY VALUE FUND

C-CLASS



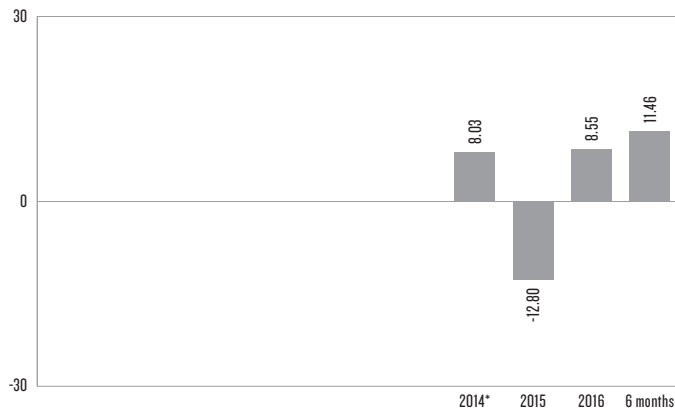
* Beginning of operations on November 20, 2013.

S-CLASS



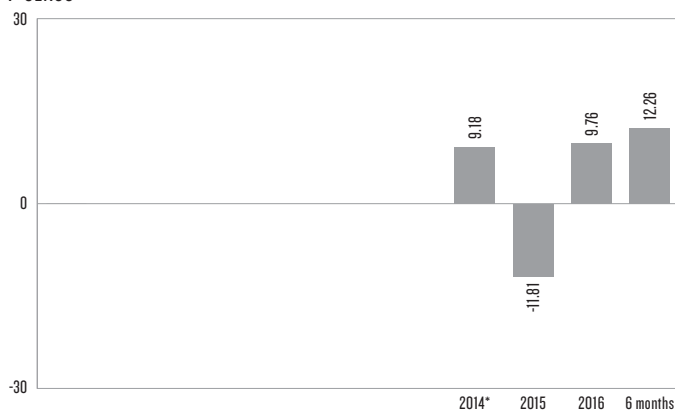
* Beginning of operations on November 20, 2013.

R-CLASS



* Beginning of operations on November 20, 2013.

F-CLASS



* Beginning of operations on November 20, 2013.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. The last column shows the total performance of each class of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one category to another for a number of reasons, including if the category was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

PORTFOLIO OVERVIEW

Net Asset Value Mix (%)
as at March 31, 2016



38.0 Financials
13.8 Energy
13.5 Consumer Discretionary
9.5 Industrials
7.6 Materials
4.8 Information Technology
4.5 Telecommunication Services
3.4 Consumer Staples
1.2 Utilities
0.7 Health Care
3.0 Cash and Cash Equivalents

Net Asset Value Mix (%)
as at March 31, 2017



37.6 Financials
11.0 Industrials
9.6 Energy
8.6 Materials
8.6 Telecommunication Services
7.6 Consumer Discretionary
5.4 Information Technology
4.3 Consumer Staples
3.5 Utilities
1.3 Health Care
0.6 Real Estate
1.9 Cash and Cash Equivalents

Geographic Allocation (%)

as at March 31, 2016



92.2 Canada
3.3 United States
1.5 Other Countries**
3.0 Cash and Cash Equivalents

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

Geographic Allocation (%)

as at March 31, 2017



89.0 Canada
7.0 United States
2.1 Other Countries**
1.9 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. Scotiabank	4.9
2. Toronto-Dominion Bank	4.6
3. Bank of Montreal	4.1
4. BCE	3.5
5. Canadian Imperial Bank of Commerce	3.3
6. Industrial Alliance Insurance and Financial Services	3.1
7. National Bank of Canada	2.9
8. Rogers Communications, Class B	2.9
9. Canadian Tire Corporation, Class A	2.5
10. Suncor Energy	2.4
11. Sun Life Financial	2.4
12. Power Financial Corporation	2.3
13. Magna International, Class A	2.3
14. TELUS	2.2
15. Open Text	2.0
16. ATCO, Class I	2.0
17. Cash and Cash Equivalents	1.9
18. Canadian Pacific Railway	1.8
19. Manulife Financial	1.7
20. Metro	1.7
21. Husky Energy	1.6
22. Valero Energy	1.6
23. Celestica	1.6
24. Teck Resources, Class B	1.5
25. West Fraser Timber Co.	1.5
Total	62.3

* 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 representative; 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

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

T-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

R-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. R-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

S-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. S-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.



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Desjardins

Canadian Equity Growth Fund

(A-, I-, C- AND F-CLASS UNITS)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at March 31, 2017, the Desjardins Canadian Equity Growth Fund (A-Class units) posted a 2.75% return, compared to 7.06% 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 "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

U.S. politics heavily influenced financial markets over the six-month period. The Republican party's win during the presidential elections, as well as its stranglehold on U.S. decision-making bodies, swept aside the dithering that characterised stock markets in early fall. Indeed, bullish sentiment took over, driven by the new President's campaign promises. The prospect of tax cuts, looser regulations and new infrastructure investment pointed to an acceleration of economic growth.

Meanwhile, economic indicators continued to pick up. The labour market improved across North America, and inflation drew closer to central bank targets. Against this backdrop, the U.S. Federal Reserve (Fed) increased its overnight rate twice, in December 2016 and March 2017. Conversely, the Bank of Canada (BoC) chose a more prudent approach and left its overnight rate unchanged.

This context proved beneficial to the Canadian stock market, which posted a 7.60% return, as all sectors generated positive growth during the six-month period. However, the U.S. President's protectionist views and steps to renegotiate several trade agreements impeded companies exporting to the U.S. The energy sector was particularly affected, posting a meagre 1.08% return for the period.

The financials sector, which could benefit from easing regulations in the U.S., posted a 15.45% return. Lastly, the strong U.S. dollar dragged gold producers' stock prices down by an average of 9.62%.

This backdrop impeded Fund performance over the period, as the portfolio sub-manager was overweight to the energy and materials sectors, which stand to benefit from accelerated economic growth.

At the stock selection level, First Quantum Energy, CCL Industries, Fairfax Financial, Canadian Natural Resources and Manulife Financial were the biggest contributors to the Fund's relative performance.

Conversely, holding Detour Gold, Seven Generations Energy and Element Fleet Management impeded the Fund's returns.

During the period, the portfolio sub-manager sold its position in CI Financial and added Sun Life Financial, as it believes outlooks for life insurers have improved in light of the Fed's overnight rate increases since last December.

The portfolio sub-manager also added to its position in CGI Group, one of the portfolio's flagship holdings. In the fall, it overweighted the energy sector with the addition of a position in Spartan Energy, which boasts a strong balance sheet and good growth potential. Lastly, Canadian producers stand to benefit from stock price growth and the Canadian dollar's relative weakness.

Recent Developments

In 2017's opening quarter, the energy sector was impeded by declining oil prices, with securities in this sector falling by 5.52% on average.

The portfolio sub-manager had invested in oil producers rather than more defensive stocks, such as integrated companies, which dragged down portfolio returns. Indeed, Canadian energy companies saw their stock reel from a higher U.S. oil output and the possibility of trade tariffs. As a result, the portfolio sub-manager reduced exposure to these holdings over the past few months.

It recently increased its holdings in Canadian Pacific due to historically attractive valuations, and sold off its positions in ECN Capital and Husky Energy.

While the global economy is showing signs of healthy growth, the portfolio sub-manager remains cautious in light of high stock valuations, as several central banks are currently reviewing their monetary easing strategies. In Canada, it believes the materials and energy sectors should benefit from the global economy's strength.

On November 21, 2016, the Manager terminated the co-management mandate of the portfolio sub-manager Picton Mahoney Asset Management for the Fund. Fiera Capital Corporation has then become the Fund's only portfolio sub-manager. The investment strategies of the Fund were modified to reflect the investment philosophy of its sole portfolio sub-manager.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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 8.9% of Fiera's voting shares. Fiera's fees are entirely paid by the Manager.

DESJARDINS CANADIAN EQUITY GROWTH FUND

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, the amounts paid in commission by the Fund to DSI are:

	MARCH 31 2017 \$	MARCH 31 2016 \$
COMMISSIONS PAID	25,404	14,262

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	44,911	50,385

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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS), while the financial information for the previous years/periods is shown in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA.

Net Assets per Unit⁽¹⁾

A-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (12 MONTHS) \$
Net assets, beginning of period	33.17	30.77	34.94	29.70	27.24	25.35
Increase (decrease) from operations:						
Income	0.37	0.81	0.83	0.77	0.73	0.67
Realized gains (losses)	5.06	0.12	0.73	4.65	0.09	(1.22)
Unrealized gains (losses)	(4.07)	2.57	(2.85)	0.95	2.04	3.14
Expenses	(0.43)	(0.80)	(0.85)	(0.85)	(0.63)	(0.58)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	(0.07)	(0.09)
Total increase (decrease) from operations⁽³⁾	0.93	2.70	(2.14)	5.52	2.16	1.92
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	0.09	0.01	-	0.09	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-	-	-
From capital gains	1.41	0.48	1.88	-	-	-
Return of capital	-	-	-	-	-	-
Total Distributions⁽⁵⁾	1.50	0.49	1.88	0.09	-	-
Net Assets, End of Period	32.59	33.17	30.77	34.94	29.67	27.24

Net Assets per Unit⁽¹⁾

I-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (12 MONTHS) \$
Net assets, beginning of period	13.59	12.63	14.32	12.16	10.91	9.93
Increase (decrease) from operations:						
Income	0.16	0.33	0.34	0.31	0.32	0.27
Realized gains (losses)	1.69	0.09	0.29	1.89	0.17	(0.40)
Unrealized gains (losses)	(1.26)	1.14	(1.28)	0.40	0.96	0.67
Expenses	(0.02)	(0.03)	(0.03)	(0.03)	-	-
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	(0.03)	(0.04)
Total increase (decrease) from operations⁽³⁾	0.57	1.53	(0.68)	2.57	1.42	0.50
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	0.22	0.31	0.31	0.33	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-	-	-
From capital gains	0.48	0.20	0.77	-	-	-
Return of capital	-	-	-	-	-	-
Total Distributions⁽⁵⁾	0.70	0.51	1.08	0.33	-	-
Net Assets, End of Period	13.42	13.59	12.63	14.32	12.15	10.91



DESJARDINS CANADIAN EQUITY GROWTH FUND

Net Assets per Unit⁽¹⁾

C-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	10.57	9.83	11.14	10.00
Increase (decrease) from operations:				
Income	0.12	0.26	0.26	0.22
Realized gains (losses)	1.58	0.39	0.17	1.20
Unrealized gains (losses)	(1.29)	1.35	(0.74)	(0.56)
Expenses	(0.13)	(0.25)	(0.26)	(0.25)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.28	1.75	(0.57)	0.61
Distributions:				
From income (excluding dividends)	–	–	–	–
From dividends	0.01	0.05	–	–
From underlying funds' distribution ⁽⁴⁾	–	–	–	–
From capital gains	0.45	0.15	0.60	–
Return of capital	–	–	–	–
Total Distributions⁽⁵⁾	0.46	0.20	0.60	–
Net Assets, End of Period	10.41	10.57	9.83	11.14

Net Assets per Unit⁽¹⁾

F-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	10.69	9.93	11.25	10.00
Increase (decrease) from operations:				
Income	0.12	0.24	0.25	0.21
Realized gains (losses)	1.55	0.06	0.24	1.02
Unrealized gains (losses)	(1.25)	0.91	(0.97)	0.13
Expenses	(0.06)	(0.14)	(0.12)	(0.11)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.36	1.07	(0.60)	1.25
Distributions:				
From income (excluding dividends)	–	–	–	–
From dividends	0.16	0.14	0.11	–
From underlying funds' distribution ⁽⁴⁾	–	–	–	–
From capital gains	0.45	0.16	0.60	–
Return of capital	–	–	–	–
Total Distributions⁽⁵⁾	0.61	0.30	0.71	–
Net Assets, End of Period	10.45	10.69	9.93	11.25

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations:

– C-Class units in November 2013.

– F-Class units in November 2013.

Ratios and Supplemental Data

A-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (12 MONTHS)
Total net asset value ('000s of \$)	122,770	148,187	167,776	210,865	217,867	1,064,533
Number of redeemable units outstanding	3,767,526	4,468,013	5,452,136	6,035,869	7,336,168	39,008,880
Management expense ratio (%) ⁽¹⁾	2.37	2.37	2.36	2.32	2.26	2.16
Management expense ratio before waivers and absorptions (%)	2.37	2.37	2.36	2.32	2.26	2.16
Trading expense ratio (%) ⁽²⁾	0.26	0.23	0.18	0.23	0.25	0.34
Portfolio turnover rate (%) ⁽³⁾	46.91	96.56	84.57	89.41	95.44	113.35
Net asset value per unit (\$)	32.59	33.17	30.77	34.94	29.70	27.29



DESJARDINS CANADIAN EQUITY GROWTH FUND

Ratios and Supplemental Data

I-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (12 MONTHS)
Total net asset value ('000s of \$)	775,294	1,517,295	1,261,436	1,176,945	1,278,540	139,232
Number of redeemable units outstanding	57,762,942	111,609,233	99,893,780	82,202,844	105,166,024	12,742,046
Management expense ratio (%) ^{(2), (5)}	N/A	N/A	N/A	N/A	N/A	N/A
Management expense ratio before waivers and absorptions (%) ⁽⁵⁾	N/A	N/A	N/A	N/A	N/A	N/A
Trading expense ratio (%) ⁽³⁾	0.26	0.23	0.18	0.23	0.25	0.34
Portfolio turnover rate (%) ⁽⁴⁾	46.91	96.56	84.57	89.41	95.44	113.35
Net asset value per unit (\$)	13.42	13.59	12.63	14.32	12.16	10.93

Ratios and Supplemental Data

C-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	455	301	33	70
Number of redeemable units outstanding	43,699	28,470	3,371	6,298
Management expense ratio (%) ⁽³⁾	2.23	2.21	2.22	2.38
Management expense ratio before waivers and absorptions (%)	2.23	2.21	2.22	2.38
Trading expense ratio (%) ⁽³⁾	0.26	0.23	0.18	0.27
Portfolio turnover rate (%) ⁽⁴⁾	46.91	96.56	84.57	89.41
Net asset value per unit (\$)	10.41	10.57	9.83	11.14

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	1	1	1	1
Number of redeemable units outstanding	116	110	107	100
Management expense ratio (%) ⁽³⁾	0.94	1.08	1.07	1.13
Management expense ratio before waivers and absorptions (%)	0.94	1.08	1.07	1.13
Trading expense ratio (%) ⁽³⁾	0.26	0.23	0.18	0.22
Portfolio turnover rate (%) ⁽⁴⁾	46.91	96.56	84.57	89.41
Net asset value per unit (\$)	10.45	10.69	9.93	11.25

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, 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.
- (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.
- (5) There are no expenses charged to this Class.

* Beginning of operations:
 - C-Class units in November 2013.
 - F-Class units in November 2013.

Management Fees

Management fees payable to the Manager by the Desjardins Canadian Equity Growth Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.89%. 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	0.79%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

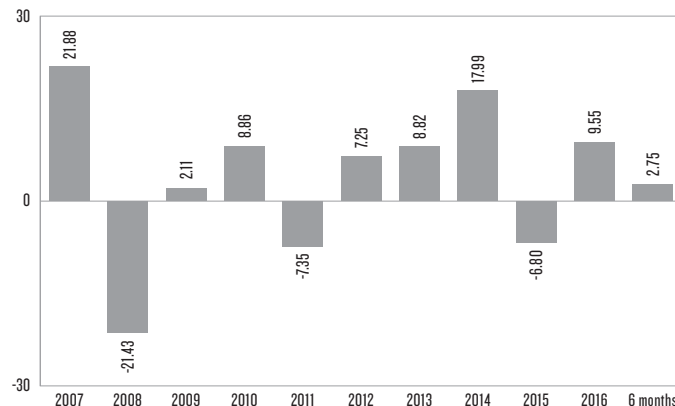
PAST PERFORMANCE

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.

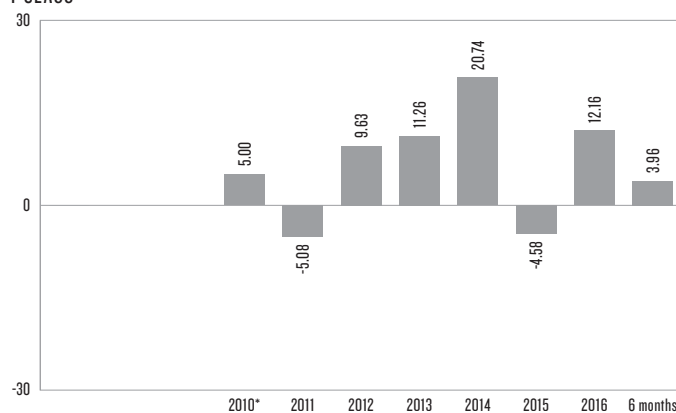
Annual Performance (%)

A-CLASS



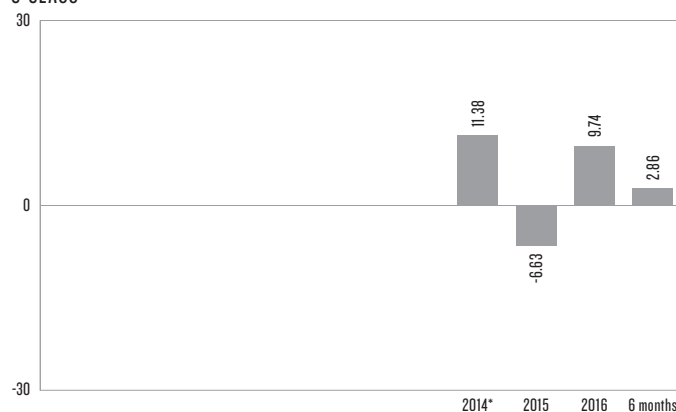
DESJARDINS CANADIAN EQUITY GROWTH FUND

I-CLASS



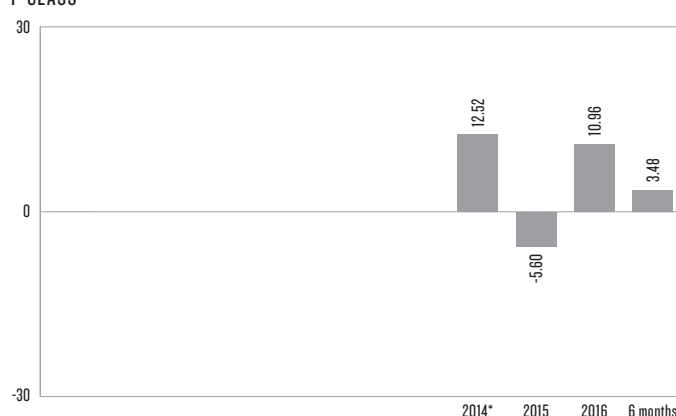
* Beginning of operations on June 14, 2010.

C-CLASS



* Beginning of operations on November 20, 2013.

F-CLASS



* Beginning of operations on November 20, 2013.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. The last column shows the total performance of each class of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one category to another for a number of reasons, including if the category was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

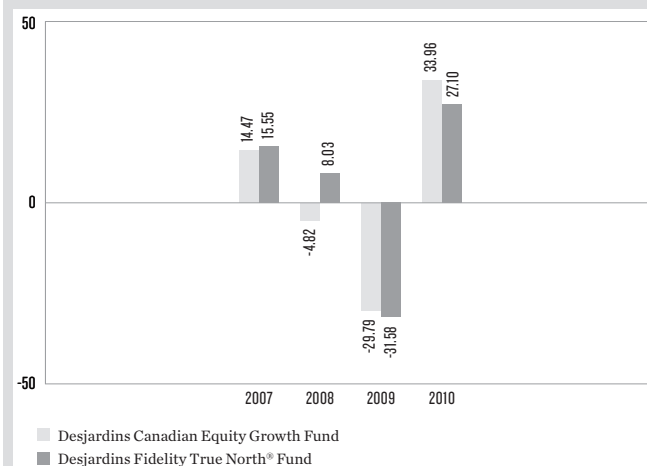
On May 7, 2010, the Fund, then called the Desjardins Canadian Equity Fund, merged with the Desjardins Fidelity True North® Fund. We believe that said change would have had a positive impact on Fund performance had its effects been applied throughout the entire review period.

PAST PERFORMANCE AS AT APRIL 30, 2010

After the merger of the Desjardins Fidelity True North® Fund (terminated fund) and the Desjardins Canadian Equity Growth Fund (continuing fund), and in accordance with the terms of Regulation 81-102, we provide the past performance since October 1st, 2006 for each fund.

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.

Annual Performance as at April 30, 2010 (%)



The graph and table show the Fund's past performance and present an overview of the risk since October 2006.

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 in additional units of the Fund.

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



DESJARDINS CANADIAN EQUITY GROWTH FUND

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

Annual Compound Returns as at April 30, 2010 (%)

	1 year	3 years	5 years	Since October 2006
Desjardins Canadian Equity Growth Fund (A-Class Units)	33.96	(3.62)	–	1.82
Desjardins Fidelity True North® Fund	27.10	(2.06)	–	2.33
S&P/TSX Composite Index (Total return)	34.73	(0.16)	–	3.99

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.

Portfolio Overview

Net Asset Value Mix (%) as at March 31, 2016



32.5	Financials
19.2	Energy
11.6	Materials
9.9	Industrials
8.6	Consumer Discretionary
5.4	Information Technology
4.7	Consumer Staples
1.6	Telecommunication Services
1.4	Health Care
0.5	Utilities
4.6	Cash and Cash Equivalents

Net Asset Value Mix (%) as at March 31, 2017



33.3	Financials
20.6	Energy
11.3	Materials
10.1	Industrials
8.1	Consumer Discretionary
5.3	Information Technology
3.4	Consumer Staples
1.4	Utilities
0.2	Health Care
6.3	Cash and Cash Equivalents

Geographic Allocation (%) as at March 31, 2016



92.0	Canada
2.6	United States
0.8	Other Countries**
4.6	Cash and Cash Equivalents

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

Geographic Allocation (%) as at March 31, 2017



93.7	Canada
6.3	Cash and Cash Equivalents

Top 25 Positions (Long Positions) *

	NET ASSET VALUE %
1. Royal Bank of Canada	7.5
2. Toronto-Dominion Bank	7.4
3. Cash and Cash Equivalents	6.3
4. Scotiabank	5.7
5. Canadian Natural Resources	5.4
6. CGI Group, Class A	5.3
7. Manulife Financial	4.7
8. Canadian National Railway Company	4.1
9. Enbridge	3.6
10. Sun Life Financial	3.2
11. Gildan Activewear	3.1
12. Canadian Pacific Railway	3.1
13. Waste Connections	2.9
14. TransCanada	2.8
15. Seven Generations Energy	2.8
16. CCL Industries, Class B	2.7
17. Brookfield Asset Management, Class A	2.3
18. Alimentation Couche-Tard, Class B	2.3
19. Suncor Energy	2.2
20. First Quantum Minerals	1.9
21. Agnico Eagle Mines	1.9
22. Spartan Energy	1.9
23. Goldcorp	1.7
24. Quebecor, Class B	1.7
25. Dollarama	1.7
Total	88.2

* 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 representative; 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

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.



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The Fund is not sponsored, endorsed, sold or promoted by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P) or its third party licensors. Neither S&P nor its third party licensors makes any representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in generally or in the Fund particularly or the ability of the S&P/TSX Composite Index (the Index) to track general stock market performance. S&P's and its third party licensor's only relationship to Desjardins Investments Inc. is the licensing of certain trademarks and trade names of S&P and the third party licensors and of the Index which is determined, composed and calculated by S&P or its third party licensors without regard to Desjardins Investments Inc. or the Fund. S&P and its third party licensors have no obligation to take the needs of Desjardins Investments Inc. or the owners of the Fund into consideration in determining, composing or calculating the Index. Neither S&P nor its third party licensors is responsible for and has not participated in the determination of the prices and amount of the Fund or the timing of the issuance or sale of the Fund or in the determination or calculation of the equation by which the Fund is to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Fund.

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.

Desjardins

Canadian Small Cap Equity Fund

(A-, I-, C- AND F-CLASS UNITS)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at March 31, 2017, the Desjardins Canadian SmallCap Equity Fund (A-Class units) posted a -3.32% return, compared to 4.64% for its benchmark, the S&P/TSX Small Cap Index (Total return). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

In October, stock market jitters leading up to the U.S. presidential election hurt assets perceived as high-risk, exerting pressure on small cap stocks. However, the election of the Republican candidate to the presidency and that party's stranglehold on the branches of the U.S. government dissipated the market uncertainty that had prevailed earlier in the fall. The bulls took over, buoyed by the president-elect's pledges. The prospect of tax cuts, wide-ranging regulatory easing and new infrastructure spending promised an economic growth spurt.

At the same time, economic indicators continued to pick up. The labour market improved across North America and inflation edged up towards the central banks' targets. Those factors led the U.S. Federal Reserve (the Fed) to hike its key interest rate twice, in December 2016 and March 2017. In Canada, the monetary authorities preferred a cautious approach and kept the policy rate unchanged.

November and December were therefore particularly good months for small cap stocks, which stand to get a bigger lift from the measures promised by the new administration. In early 2017, the low oil prices and the energy industry's troubles were offset by the surging materials sector.

In the fall of 2016, OPEC announced plans to cut its members' output starting in 2017. The portfolio sub-manager expects that move to help keep West Texas Intermediate (WTI) above US\$50 per barrel. It should also support a turnaround in the energy industry, including Western Canadian companies. The portfolio sub-manager therefore took new positions in leading energy service providers such as Enerflex and Canadian Energy Services, as well as in Russel Metals, a North American steel distributor that is dependent on the Alberta energy market.

The stock mix had a negative impact on returns, mainly because of underweighting of the energy services subsector. The Fund's holdings of Asanko Gold and Semafo also shed value, while its largest positions, including Canadian Western Bank, Badger Daylighting and Bonterra Energy Corp, made positive contributions to the portfolio's performance.

The portfolio sub-manager liquidated the Fund's positions in heavy equipment manufacturer Caterpillar and in Toromont Industries, a leasing business that paid off for the portfolio with gains of more than 50% over the past three years.

Recent developments

Canadian small caps have been facing headwinds in the last few months. The overall market has been down slightly, with the energy, consumer staples and consumer discretionary sectors suffering substantial declines.

Some of the titles in the portfolio took a dip recently because of profit-taking by investors. The Fund's returns were also negatively affected by disappointing earnings reports from some companies, including Yellow Pages Group, DHX Media, AGT Foods and Héroux-Devtek.

U.S. real estate manager Tricon Capital was added to the portfolio during the quarter. Recent transactions have made it a major player in the U.S. residential real estate market. The portfolio sub-manager also increased the Fund's positions in Stella-Jones, Intertape Polymer, AG Growth, Altus and Boardwalk, all of which have considerable upside in the short and medium term.

The portfolio sub-manager jettisoned Canam, which has been slow to implement its business strategy. It also underweighted a number of energy stocks and sold all the gold stocks after they climbed above the target price.

Canadian small cap valuations remain below that of their counterparts in the vast majority of markets. The portfolio sub-manager believes that Canadian firms with international operations will get a boost from accelerated global economic growth.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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 8.9% of Fiera's voting shares. Fiera's fees are entirely paid by the Manager.

DESJARDINS CANADIAN SMALL CAP EQUITY FUND

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, the amounts paid in commission by the Fund to DSI are:

	MARCH 31 2017 \$	MARCH 31 2016 \$
COMMISSIONS PAID	1,773	366

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	27,847	29,295

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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS), while the financial information for the previous years/periods is shown in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA.

Net Assets per Unit⁽¹⁾

A-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (12 MONTHS) \$
Net assets, beginning of period	36.46	30.73	34.55	26.66	22.82	21.80
Increase (decrease) from operations:						
Income	0.27	0.62	0.45	0.54	0.49	0.45
Realized gains (losses)	0.35	2.88	(3.27)	8.40	0.83	(0.03)
Unrealized gains (losses)	(1.28)	3.11	0.13	0.06	2.89	1.64
Expenses	(0.55)	(0.88)	(0.88)	(0.83)	(0.56)	(0.50)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	(0.05)	(0.08)
Total increase (decrease) from operations⁽³⁾	(1.21)	5.73	(3.57)	8.17	3.60	1.48
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	0.33
From underlying funds' distribution ⁽⁴⁾	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Distributions⁽⁵⁾	-	-	-	-	-	0.33
Net Assets, End of Period	35.25	36.46	30.73	34.55	26.59	22.82

Net Assets per Unit⁽¹⁾

I-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (3 MONTHS)* \$
Net assets, beginning of period	10.20	10.00
Increase (decrease) from operations:		
Income	0.08	0.04
Realized gains (losses)	(0.05)	0.15
Unrealized gains (losses)	(0.15)	0.02
Expenses	(0.03)	(0.02)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	(0.15)	0.19
Distributions:		
From income (excluding dividends)	-	-
From dividends	-	-
From underlying funds' distribution ⁽⁴⁾	-	-
From capital gains	-	-
Return of capital	-	-
Total Distributions⁽⁵⁾	-	-
Net Assets, End of Period	9.98	10.20



DESJARDINS CANADIAN SMALL CAP EQUITY FUND

Net Assets per Unit⁽¹⁾

C-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	12.54	10.55	11.86	10.00
Increase (decrease) from operations:				
Income	0.09	0.24	0.18	0.17
Realized gains (losses)	0.06	0.99	(1.64)	2.76
Unrealized gains (losses)	(0.38)	1.10	(0.07)	(1.31)
Expenses	(0.18)	(0.29)	(0.29)	(0.26)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	(0.41)	2.04	(1.82)	1.36
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	-	-	-	-
Net Assets, End of Period	12.13	12.54	10.55	11.86

Net Assets per Unit⁽¹⁾

F-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	12.95	10.79	11.98	10.00
Increase (decrease) from operations:				
Income	0.10	0.24	0.15	0.17
Realized gains (losses)	(0.21)	0.89	(1.20)	2.60
Unrealized gains (losses)	(0.36)	0.39	0.01	(0.67)
Expenses	(0.12)	(0.19)	(0.15)	(0.12)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	(0.59)	1.33	(1.19)	1.98
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	-	-	-	-
Net Assets, End of Period	12.60	12.95	10.79	11.98

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations:

- I-Class units in July 2016.

- C-Class units in November 2013.

- F-Class units in November 2013.

Ratios and Supplemental Data

A-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (12 MONTHS)
Total net asset value ('000s of \$)	70,304	77,720	71,248	94,627	85,731	97,100
Number of redeemable units outstanding	1,994,263	2,131,437	2,318,384	2,738,811	3,215,274	4,242,294
Management expense ratio (%) ⁽¹⁾	2.40	2.40	2.40	2.38	2.35	2.20
Management expense ratio before waivers and absorptions (%)	2.40	2.40	2.43	2.38	2.35	2.23
Trading expense ratio (%) ⁽²⁾	0.68	0.22	0.19	0.18	0.23	0.34
Portfolio turnover rate (%) ⁽⁴⁾	50.67	48.98	35.78	43.63	39.19	54.11
Net asset value per unit (\$)	35.25	36.46	30.73	34.55	26.66	22.89



DESJARDINS CANADIAN SMALL CAP EQUITY FUND

Ratios and Supplemental Data

I-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (3 MONTHS)*
Total net asset value ('000s of \$)	97,919	38,261
Number of redeemable units outstanding	9,816,465	3,752,839
Management expense ratio (%) ^{(2), (5)}	N/A	N/A
Management expense ratio before waivers and absorptions (%) ⁽⁵⁾	N/A	N/A
Trading expense ratio (%) ⁽³⁾	0.68	0.22
Portfolio turnover rate (%) ⁽⁴⁾	50.67	48.98
Net asset value per unit (\$)	9.98	10.20

Ratios and Supplemental Data

C-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	110	92	41	33
Number of redeemable units outstanding	9,040	7,325	3,921	2,824
Management expense ratio (%) ⁽¹⁾	2.26	2.27	2.33	2.34
Management expense ratio before waivers and absorptions (%)	2.26	2.27	2.51	2.41
Trading expense ratio (%) ⁽³⁾	0.68	0.22	0.20	0.21
Portfolio turnover rate (%) ⁽⁴⁾	50.67	48.98	35.78	43.63
Net asset value per unit (\$)	12.13	12.54	10.55	11.86

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	160	51	1	1
Number of redeemable units outstanding	12,682	3,900	100	100
Management expense ratio (%) ⁽¹⁾	1.25	1.24	1.13	1.13
Management expense ratio before waivers and absorptions (%)	1.25	1.24	1.15	1.19
Trading expense ratio (%) ⁽³⁾	0.68	0.22	0.17	0.20
Portfolio turnover rate (%) ⁽⁴⁾	50.67	48.98	35.78	43.63
Net asset value per unit (\$)	12.60	12.95	10.79	11.98

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, 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.
- (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.
- (5) There are no expenses charged to this Class.

* Beginning of operations:
 - I-Class units in July 2016.
 - C-Class units in November 2013.
 - F-Class units in November 2013.

Management Fees

Management fees payable to the Manager by the Desjardins Canadian Small Cap Equity Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.89%. 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:

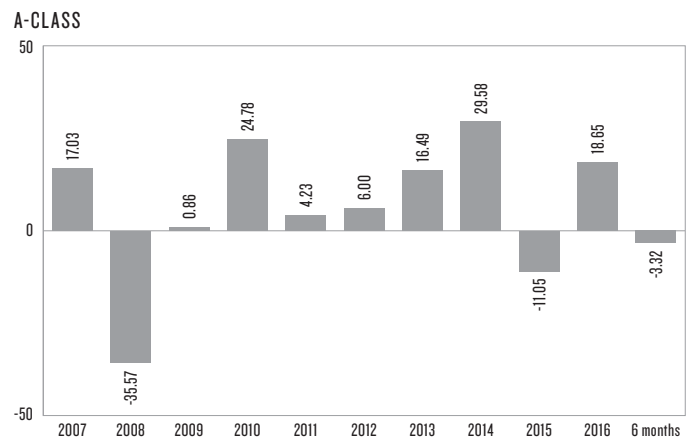
• Administration of the Fund, investment portfolio management and profit margin	0.79%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

PAST PERFORMANCE

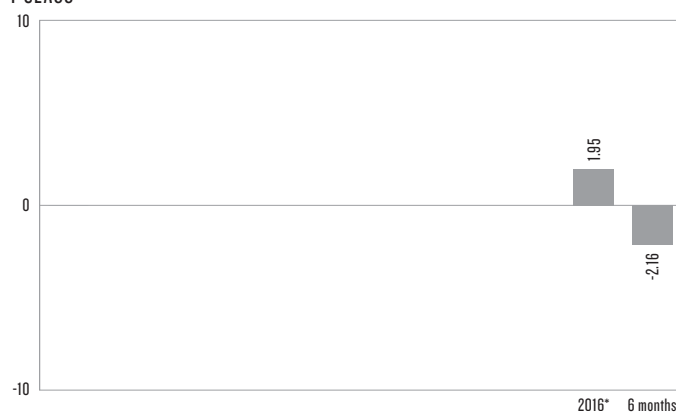
Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchase, redemption, investment or other optional charges, and returns would be lower if it did.

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

Annual Performance (%)

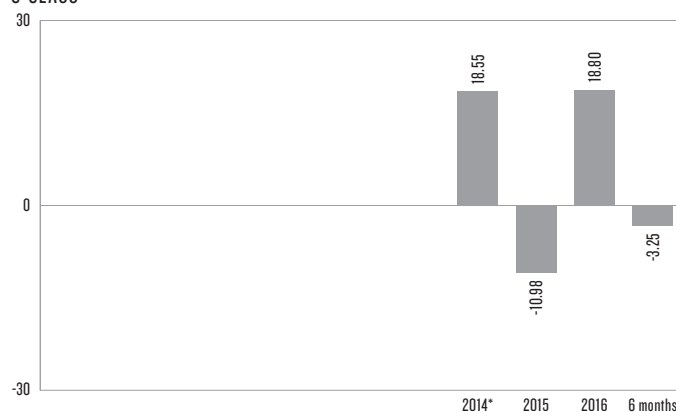


I-CLASS



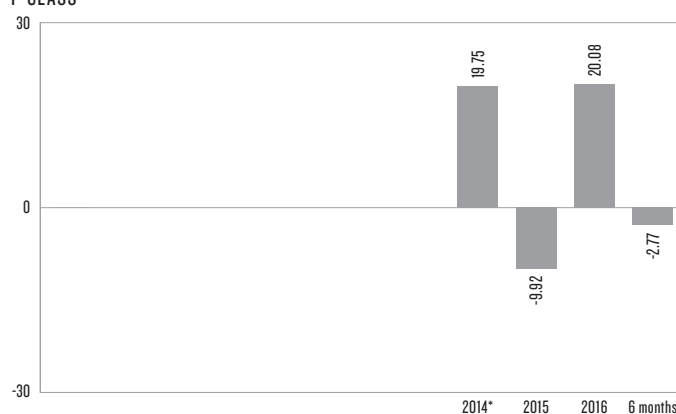
* Beginning of operations on July 12, 2016.

C-CLASS



* Beginning of operations on November 20, 2013.

F-CLASS



* Beginning of operations on November 20, 2013.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. The last column shows the total performance of each class of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one category to another for a number of reasons, including if the category was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

PORTFOLIO OVERVIEW

Net Asset Value Mix (%) as at March 31, 2016



22.5	Industrials
21.6	Financials
13.6	Materials
11.8	Energy
7.1	Information Technology
6.8	Consumer Staples
6.3	Consumer Discretionary
4.0	Utilities
3.0	Health Care
3.3	Cash and Cash Equivalents

Net Asset Value Mix (%) as at March 31, 2017



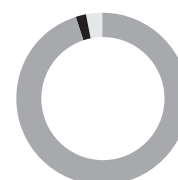
19.1	Industrials
17.5	Energy
14.8	Materials
11.2	Real Estate
10.2	Consumer Discretionary
8.4	Financials
7.5	Information Technology
3.0	Utilities
2.8	Consumer Staples
2.7	Health Care
2.8	Cash and Cash Equivalents

Geographic Allocation (%) as at March 31, 2016



96.7	Canada
3.3	Cash and Cash Equivalents

Geographic Allocation (%) as at March 31, 2017



95.0	Canada
2.2	Other Countries**
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. Tricon Capital Group	4.1
2. Equitable Group	3.8
3. Badger Daylighting	3.6
4. Parex Resources	3.5
5. Enghouse Systems	3.0
6. Uni-Select	3.0
7. Asanko Gold	3.0
8. Cash and Cash Equivalents	2.8
9. Intertape Polymer Group	2.8
10. Boyd Group Income Fund	2.6
11. Cargojet	2.4
12. Canadian Energy Services & Technology	2.3
13. Hudbay Minerals	2.2
14. Boralex, Class A	2.1
15. Enerflex	2.1
16. Interfor	2.0
17. Bonterra Energy	2.0
18. Canadian Western Bank	1.9
19. Acasta Enterprises, Class B	1.8
20. Kinaxis	1.8
21. Aritzia	1.8
22. Spartan Energy	1.8
23. Tidewater Midstream & Infrastructure	1.7
24. Knight Therapeutics	1.7
25. Endeavour Mining	1.6
Total	61.4

* 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 representative; 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

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

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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.



Desjardins American Equity Value Fund

(A-, I-, C- AND F-CLASS UNITS)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at March 31, 2017, the Desjardins American Equity Value Fund (A-Class units) posted a 10.03% return, compared to 11.69% for its benchmark, the Russell 1000® Value Index. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

The year 2016 ended with global equities climbing and shares rising during the fourth quarter, following the unexpected Republican victory in the U.S. elections. The S&P 500 hit a series of record highs, boosted by the new administration's growth-friendly agenda. This upward trend continued in the beginning of 2017 as global equities rallied in spite of political uncertainty in Europe playing a prominent role in the narrative and dominating many investors' minds. U.S. equities followed suit, rising for the third straight month.

The year 2017 began strong as U.S. securities posted positive results for the sixth straight quarter. In the wake of the quarter's positive start, U.S. equities rose for the fifth straight month in March and the 12th time in the last 13 months. Steady labour-market gains, rising stock prices and optimism for faster economic growth helped consumer confidence jump to its highest level in 16 years. Unfavorable developments included a widening trade deficit, mixed retail sales data, and tepid industrial production.

Over the period, the Fund's performance was at pace with its benchmark index. Security selection in the technology, consumer discretionary and materials sectors detracted from performance, while stock selection in the financials, industrials and utilities sectors contributed. Sector allocation contributed to relative performance, as underweights to the real estate and telecommunication services sectors and an overweight to the financials sector aided performance, nearly offsetting negative effects from stock selection.

Stock selection in the financials and industrials sectors were top contributors to performance. Holdings in Bank of America, Principal Financial Group and M&T Bank drove performance within the financials sector. The overweight to financials increased slightly, mainly due to strong performance in the sector. Within the industrials sector, international transportation company CSX Corp was the most additive, as a change in management and the potential of margin improvement and value creation resulted in strong returns. The exposure to CSX Corp. was trimmed, the risk/reward having become less compelling due to strong stock appreciation.

Security selection in the technology sector was the top detractor during the period, predominately due to holdings in Intel. The company underperformed due to weak PC market demand and concerns about competitive pressure. The position in Intel was therefore trimmed, although the portfolio sub-manager considers that investors are underestimating the company's potential. Holding Accenture also detracted from performance. Although earnings performance has generally been solid, the company fell short of high stock expectations.

Recent Developments

The U.S. stock market has maintained its strong upswing in the wake of the Presidential election. Many economic indicators still point to further U.S. economic growth, as underlying drivers hint at a more friendly business environment. However, there are reasons to believe that some of the potential positives may take longer to materialize and may not have the expected impact. While cautiously optimistic for a faster growing U.S. economy, the portfolio sub-manager is aware of the risks to growth outlooks and the stock market's bullish stance.

Uncertainty still remains elevated internationally, as trade, tariff and currency wars, Brexit risks, and geopolitical tensions could become destabilizing factors. U.S. relations with China seem to be reasonably good, but a potential trade war would have negative implications for the global economy and some of the portfolio's global holdings. As a result, the portfolio sub-manager continues to monitor for any signs of deterioration in trade relations.

In this environment of heightened uncertainty coupled with high expectations, the portfolio sub-manager views his approach as a sensible way of outperforming across cycles with an overall lower risk profile.

The Portfolio's largest overweights are to the health care, materials and financials sectors, while its largest underweights are to the telecommunication services, real estate and consumer staples sectors.

Within health care, the portfolio sub-manager added to its Bristol-Myers Squibb position and initiated a position in Steris. The recent weakness in Bristol-Myers Squibb was viewed as a very compelling long-term opportunity. Steris is a leading provider of infection prevention and sterilization products and services primarily focused on healthcare and pharmaceutical research. The portfolio sub-manager eliminated its position in Simon Property Group within the real estate sector, as well as its holdings in CVS Healthcare within the consumer staples sector.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund and are established based on market conditions.

DESJARDINS AMERICAN EQUITY VALUE FUND

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.

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	59,072	52,496

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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS), while the financial information for the previous years/periods is shown in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA.

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (12 MONTHS) \$
A-CLASS						
Net assets, beginning of period	16.10	14.69	12.82	10.28	8.57	7.29
Increase (decrease) from operations:						
Income	0.26	0.43	0.43	0.32	0.24	0.20
Realized gains (losses)	1.18	1.29	1.41	0.79	0.55	(0.03)
Unrealized gains (losses)	0.45	0.19	0.54	1.85	1.50	1.33
Expenses	(0.25)	(0.48)	(0.45)	(0.36)	(0.25)	(0.20)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	-	-
Total increase (decrease) from operations⁽³⁾	1.64	1.43	1.93	2.60	2.04	1.30
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-	-	-
From capital gains	0.14	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Distributions⁽⁵⁾	0.14	-	-	-	-	-
Net Assets, End of Period	17.58	16.10	14.69	12.82	10.28	8.57

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (12 MONTHS) \$
I-CLASS						
Net assets, beginning of period	24.86	22.56	19.42	15.17	12.32	10.22
Increase (decrease) from operations:						
Income	0.41	0.65	0.66	0.49	0.36	0.28
Realized gains (losses)	1.87	1.98	2.14	1.19	1.34	(0.03)
Unrealized gains (losses)	0.43	0.34	0.91	2.39	(0.10)	1.51
Expenses	(0.05)	(0.09)	(0.08)	(0.07)	-	-
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	(0.01)	(0.01)
Total increase (decrease) from operations⁽³⁾	2.66	2.88	3.63	4.00	1.59	1.75
Distributions:						
From income (excluding dividends)	0.01	-	0.01	-	-	-
From dividends	0.18	0.52	0.29	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-	-	-
From capital gains	0.21	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Distributions⁽⁵⁾	0.40	0.52	0.30	-	-	-
Net Assets, End of Period	27.29	24.86	22.56	19.42	15.17	12.32



DESJARDINS AMERICAN EQUITY VALUE FUND

Net Assets per Unit⁽¹⁾

C-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	14.44	13.14	11.45	10.00
Increase (decrease) from operations:				
Income	0.23	0.38	0.39	0.26
Realized gains (losses)	1.22	1.16	1.21	0.64
Unrealized gains (losses)	(0.04)	-	(0.13)	0.57
Expenses	(0.21)	(0.40)	(0.38)	(0.28)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	1.20	1.14	1.09	1.19
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	0.12	-	-	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	0.12	-	-	-
Net Assets, End of Period	15.77	14.44	13.14	11.45

Net Assets per Unit⁽¹⁾

F-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	14.82	13.40	11.55	10.00
Increase (decrease) from operations:				
Income	0.23	0.39	0.39	0.25
Realized gains (losses)	1.81	1.19	1.24	0.36
Unrealized gains (losses)	(0.73)	0.09	0.07	0.46
Expenses	(0.11)	(0.25)	(0.24)	(0.18)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	1.20	1.42	1.46	0.89
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	0.11	0.06	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	0.13	-	-	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	0.24	0.06	-	-
Net Assets, End of Period	16.18	14.82	13.40	11.55

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations:

- C-Class units in November 2013.

- F-Class units in November 2013.

Ratios and Supplemental Data

A-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (12 MONTHS)
Total net asset value ('000s of \$)	140,644	145,755	159,023	152,841	144,378	330,404
Number of redeemable units outstanding	8,001,192	9,052,450	10,828,711	11,924,621	14,043,120	38,535,376
Management expense ratio (%) ⁽¹⁾	2.61	2.70	2.72	2.68	2.62	2.49
Management expense ratio before waivers and absorptions (%)	2.61	2.70	2.72	2.68	2.62	2.49
Trading expense ratio (%) ⁽²⁾	0.05	0.03	0.02	0.06	0.05	0.04
Portfolio turnover rate (%) ⁽³⁾	34.87	27.86	20.48	37.24	34.67	28.63
Net asset value per unit (\$)	17.58	16.10	14.69	12.82	10.28	8.57



DESJARDINS AMERICAN EQUITY VALUE FUND

Ratios and Supplemental Data

I-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (12 MONTHS)
Total net asset value ('000s of \$)	844,729	584,763	535,910	514,402	219,766	8,324
Number of redeemable units outstanding	30,948,202	23,526,355	23,750,919	26,481,818	14,482,757	675,222
Management expense ratio (%) ^{(2), (5)}	N/A	N/A	N/A	N/A	N/A	N/A
Management expense ratio before waivers and absorptions (%) ⁽⁵⁾	N/A	N/A	N/A	N/A	N/A	N/A
Trading expense ratio (%) ⁽³⁾	0.05	0.03	0.02	0.06	0.05	0.04
Portfolio turnover rate (%) ⁽⁴⁾	34.87	27.86	20.48	37.24	34.67	28.63
Net asset value per unit (\$)	27.29	24.86	22.56	19.42	15.17	12.33

Ratios and Supplemental Data

C-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	1,651	1,131	734	348
Number of redeemable units outstanding	104,699	78,367	55,826	30,408
Management expense ratio (%) ⁽³⁾	2.42	2.53	2.53	2.53
Management expense ratio before waivers and absorptions (%)	2.42	2.53	2.53	2.58
Trading expense ratio (%) ⁽³⁾	0.05	0.03	0.02	0.07
Portfolio turnover rate (%) ⁽⁴⁾	34.87	27.86	20.48	37.24
Net asset value per unit (\$)	15.77	14.44	13.14	11.45

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	655	126	61	40
Number of redeemable units outstanding	40,454	8,509	4,533	3,460
Management expense ratio (%) ⁽³⁾	1.15	1.40	1.43	1.54
Management expense ratio before waivers and absorptions (%)	1.15	1.40	1.43	2.03
Trading expense ratio (%) ⁽³⁾	0.05	0.03	0.02	0.07
Portfolio turnover rate (%) ⁽⁴⁾	34.87	27.86	20.48	37.24
Net asset value per unit (\$)	16.18	14.82	13.40	11.55

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, 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.
- (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.
- (5) There are no expenses charged to this Class.

* Beginning of operations:
 - C-Class units in November 2013.
 - F-Class units in November 2013.

Management Fees

Management fees payable to the Manager by the Desjardins American Equity Value Fund are calculated daily on the net asset value of the Fund at an annual rate of 2.09%. 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	0.99%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

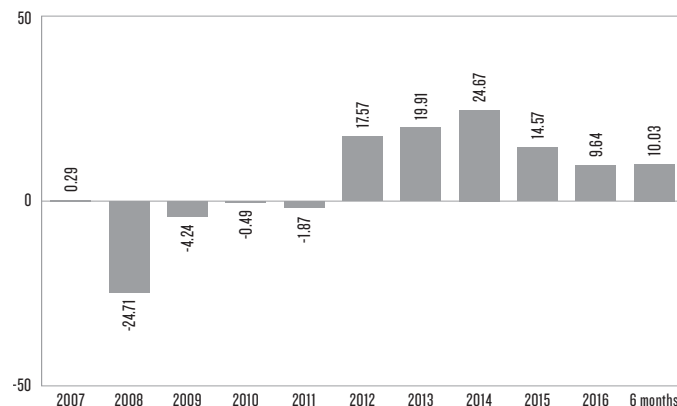
PAST PERFORMANCE

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.

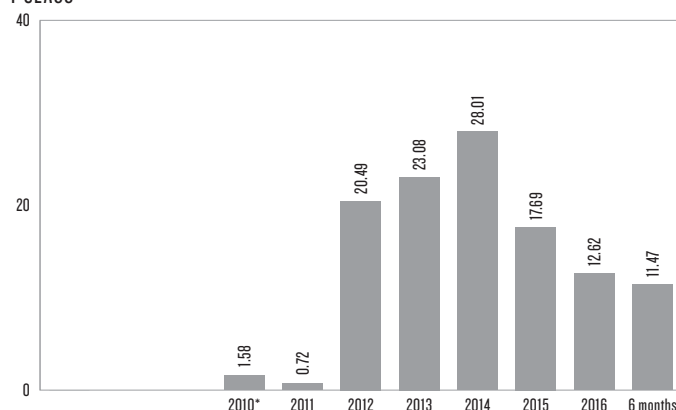
Annual Performance (%)

A-CLASS



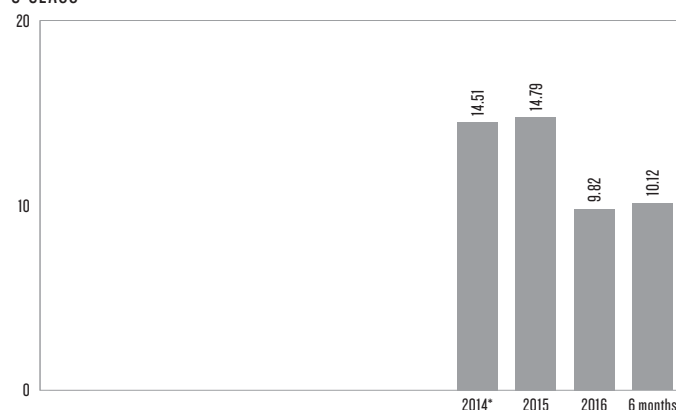
DESJARDINS AMERICAN EQUITY VALUE FUND

I-CLASS



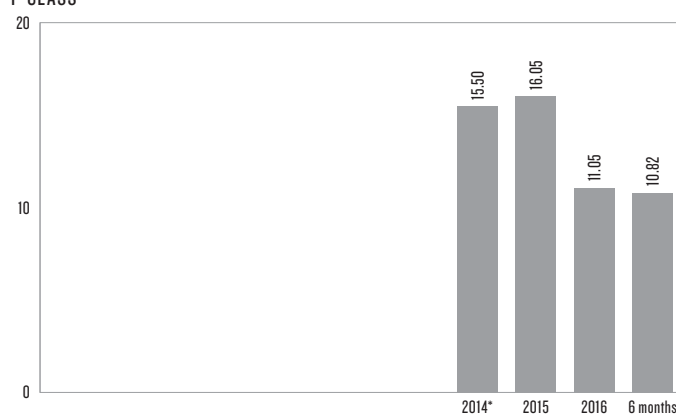
* Beginning of operations on June 14, 2010.

C-CLASS



* Beginning of operations on November 20, 2013.

F-CLASS



* Beginning of operations on November 20, 2013.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. The last column shows the total performance of each class of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one category to another for a number of reasons, including if the category was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

PORTFOLIO OVERVIEW

Net Asset Value Mix (%) as at March 31, 2016



- 26.2 Financials
- 13.5 Health Care
- 12.3 Energy
- 10.8 Industrials
- 9.7 Information Technology
- 8.9 Consumer Staples
- 6.6 Consumer Discretionary
- 6.3 Utilities
- 2.2 Materials
- 1.8 Telecommunication Services
- 1.7 Cash and Cash Equivalents

Net Asset Value Mix (%) as at March 31, 2017



- 27.2 Financials
- 13.2 Health Care
- 12.9 Energy
- 10.8 Industrials
- 8.7 Information Technology
- 7.0 Consumer Staples
- 5.4 Consumer Discretionary
- 5.0 Utilities
- 4.1 Materials
- 2.7 Real Estate
- 1.3 Telecommunication Services
- 1.7 Cash and Cash Equivalents

Geographic Allocation (%) as at March 31, 2016



- 85.2 United States
- 4.5 Ireland
- 3.0 Canada
- 2.3 United Kingdom
- 3.3 Other Countries**
- 1.7 Cash and Cash Equivalents

Geographic Allocation (%) as at March 31, 2017



- 82.5 United States
- 5.1 Ireland
- 2.5 Switzerland
- 2.1 Canada
- 6.1 Other Countries**
- 1.7 Cash and Cash Equivalents

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

** 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. Bank of America	4.2
2. JP Morgan Chase & Co.	3.9
3. Citigroup	3.2
4. Exxon Mobil	3.1
5. Chevron	2.9
6. Cisco Systems	2.7
7. Intel	2.6
8. Merck & Co.	2.6
9. Wells Fargo & Company	2.5
10. Bristol-Myers Squibb Company	1.8
11. Cash and Cash Equivalents	1.7
12. PNC Financial Services Group	1.6
13. AMETEK	1.5
14. Prudential Financial	1.5
15. AstraZeneca	1.5
16. Walgreens Boots Alliance	1.5
17. Philip Morris International	1.5
18. Anadarko Petroleum	1.5
19. Chubb	1.5
20. Comcast, Class A	1.4
21. Eversource Energy	1.4
22. Lockheed Martin	1.3
23. MetLife	1.3
24. United Parcel Service, Class B	1.3
25. Total, ADR	1.3
Total	51.3

* 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 representative; 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

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

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Desjardins American Equity Growth Fund

(A-, I-, C- AND F-CLASS UNITS)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at March 31, 2017, the Desjardins American Equity Growth Fund (A-Class units) posted a 7.38% return, compared to 11.53% for its benchmark, the Russell 1000® Growth Index. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

Global equities climbed for the third consecutive quarter to close 2016 with a 9.7% gain. Stocks rallied following unexpected U.S. election results last November. The S&P 500 hit a series of record highs in November and December on expectations that the new President will reduce regulatory restrictions and increase fiscal stimulus, including by cutting corporate and individual taxes and boosting infrastructure spending. However, there was pronounced dispersion among sectors and regions. Emerging markets equities fell on concerns over protectionism, higher inflation, and a stronger U.S. dollar. While global merger and acquisition volume declined from 2015's record, 2016's announced deal volume was still the third highest ever (after 2015 and 2007). On the monetary policy front, the U.S. Federal Reserve (Fed) raised rates by 25 basis points (bps), which was expected.

U.S. equities posted positive results for the sixth straight quarter in early 2017. Despite rising concern about stretched valuations and overly optimistic policy expectations, the market hit a series of record highs during the quarter. In a well-telegraphed move, the Fed hiked rates for the third time in a decade. However, risk-on sentiment ground to a halt in March after the Republicans' failure to repeal and replace the Affordable Care Act cast a cloud over the new administration's pro-growth agenda. The bullish camp's spin on the defeat was that the administration could now focus on tax reform, which many investors view as the more important victory to maintain the rally.

Over the six-month period, the Fund underperformed the Russell 1000® Growth benchmark due to negative security selection, especially within the information technology, health care, and industrials sectors. However, this was partially offset by positive selection within the materials and real estate sectors. Sector allocation, the result of a bottom-up stock selection process, also made a positive contribution to relative performance over the period. The Fund's underweight to consumer staples had a positive effect, as did its overweight to the information technology sector. Within the latter sector, the Fund's overweight position in specialty payment processor FleetCor Technologies, was the largest detractor. Indeed, its stock price experienced volatility over the period despite positive earnings reports in 2016's third and fourth quarters. That said, the portfolio sub-manager continues to hold FleetCor due to its fundamentals and attractive valuation.

Within the materials sector, holdings in Headwaters and Platform Specialty Products were the largest relative contributors. Headwaters, a building projects company posted strong returns over the period after poor results had depressed the stock's value in the third quarter of 2016.

Its stock surged during the period after it agreed to be acquired by Australian materials company Boral Limited. The portfolio sub-manager then took the profits and exited this position.

Recent Developments

Global markets spent much of the first quarter grappling with the trajectory of the President's agenda. The portfolio sub-manager continues to cautiously interpret the likely impact of the election across sectors and the overall economy. Its base scenario favours a modest global growth trajectory, as it believes that the deep recession and subsequent shallow recovery have lengthened the current economic cycle. Recent strength in Europe and the emerging markets lends further support to this outlook.

Within this environment of gradual global growth and significant political uncertainty, the portfolio sub-manager has maintained the portfolio's exposure to quality growth companies, benefitting from secular trends and long-cycle growth. Supported by strong barriers to entry, we believe these companies can outgrow the broader market through the coming years. The portfolio sub-manager remains true to its process, seeking to invest in companies with competitive advantages, strong balance sheets, experienced and proven management, and the ability to sustain above-average growth. It remains confident that this time-tested process continues to yield a portfolio of stocks that is well positioned to outperform.

The Fund's largest overweights are in the information technology and industrials sectors, while its largest underweights are in consumer staples and health care. Within information technology, the portfolio sub-manager added to its positions in Apple and Autodesk, and initiated positions in PayPal and Microsoft. To fund these additions, it reduced consumer discretionary holdings as it exited positions in durable goods names, including D.R. Horton and Harman International Industries. Within consumer staples, the portfolio sub-manager sold Mondelez over the period and initiated a position in Constellation Brands.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund and are established based on market conditions.

DESJARDINS AMERICAN EQUITY GROWTH FUND

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.

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	57,396	52,139

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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS), while the financial information for the previous years/periods is shown in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA.

Net Assets per Unit⁽¹⁾

A-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (12 MONTHS) \$
Net assets, beginning of period	11.93	11.00	8.97	7.40	5.60	4.90
Increase (decrease) from operations:						
Income	0.10	0.12	0.16	0.16	0.06	0.04
Realized gains (losses)	0.88	1.09	1.68	2.31	0.81	0.29
Unrealized gains (losses)	0.04	0.01	0.46	(0.63)	1.48	0.52
Expenses	(0.17)	(0.33)	(0.32)	(0.26)	(0.17)	(0.14)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	-	(0.01)
Total increase (decrease) from operations⁽³⁾	0.85	0.89	1.98	1.58	2.18	0.70
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-	-	-
From capital gains	0.16	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Distributions⁽⁵⁾	0.16	-	-	-	-	-
Net Assets, End of Period	12.64	11.93	11.00	8.97	7.39	5.60

Net Assets per Unit⁽¹⁾

I-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (12 MONTHS) \$
Net assets, beginning of period	29.14	26.16	20.76	16.65	12.27	10.48
Increase (decrease) from operations:						
Income	0.25	0.29	0.37	0.34	0.19	0.09
Realized gains (losses)	2.17	2.64	3.92	5.36	1.83	0.62
Unrealized gains (losses)	0.46	0.22	1.45	(1.39)	0.69	0.70
Expenses	(0.03)	(0.04)	(0.06)	(0.06)	-	-
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	(0.01)	(0.02)
Total increase (decrease) from operations⁽³⁾	2.85	3.11	5.68	4.25	2.70	1.39
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-	-	-
From capital gains	0.38	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Distributions⁽⁵⁾	0.38	-	-	-	-	-
Net Assets, End of Period	31.29	29.14	26.16	20.76	16.63	12.27



DESJARDINS AMERICAN EQUITY GROWTH FUND

Net Assets per Unit⁽¹⁾

C-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	15.10	13.90	11.32	10.00
Increase (decrease) from operations:				
Income	0.13	0.18	0.21	(0.17)
Realized gains (losses)	1.19	1.40	2.05	1.63
Unrealized gains (losses)	0.10	0.04	(0.41)	(0.35)
Expenses	(0.20)	(0.40)	(0.39)	(0.28)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	1.22	1.22	1.46	0.83
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	0.20	-	-	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	0.20	-	-	-
Net Assets, End of Period	16.01	15.10	13.90	11.32

Net Assets per Unit⁽¹⁾

F-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	15.57	14.19	11.42	10.00
Increase (decrease) from operations:				
Income	0.13	0.17	0.20	0.15
Realized gains (losses)	1.31	1.36	2.15	1.68
Unrealized gains (losses)	0.34	(0.78)	0.66	(0.25)
Expenses	(0.11)	(0.25)	(0.24)	(0.16)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	1.67	0.50	2.77	1.42
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	0.20	-	-	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	0.20	-	-	-
Net Assets, End of Period	16.62	15.57	14.19	11.42

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations:

- C-Class units in November 2013.

- F-Class units in November 2013.

Ratios and Supplemental Data

A-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (12 MONTHS)
Total net asset value ('000s of \$)	132,767	135,580	129,919	106,119	93,929	693,237
Number of redeemable units outstanding	10,503,788	11,366,612	11,805,788	11,826,632	12,696,451	122,925,245
Management expense ratio (%) ⁽¹⁾	2.61	2.75	2.79	2.78	2.68	2.55
Management expense ratio before waivers and absorptions (%)	2.61	2.75	2.80	2.78	2.68	2.55
Trading expense ratio (%) ⁽²⁾	0.06	0.04	0.08	0.16	0.08	0.16
Portfolio turnover rate (%) ⁽³⁾	40.59	41.73	49.66	68.51	58.01	71.32
Net asset value per unit (\$)	12.64	11.93	11.00	8.97	7.40	5.64



DESJARDINS AMERICAN EQUITY GROWTH FUND

Ratios and Supplemental Data

I-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (12 MONTHS)
Total net asset value ('000s of \$)	923,943	696,225	655,167	607,825	723,873	5,342
Number of redeemable units outstanding	29,532,950	23,892,202	25,044,525	29,284,645	43,476,044	432,141
Management expense ratio (%) ^{(2), (5)}	N/A	N/A	N/A	N/A	N/A	N/A
Management expense ratio before waivers and absorptions (%) ⁽⁵⁾	N/A	N/A	N/A	N/A	N/A	N/A
Trading expense ratio (%) ⁽³⁾	0.06	0.04	0.08	0.16	0.08	0.16
Portfolio turnover rate (%) ⁽⁴⁾	40.55	41.73	49.66	68.51	58.01	71.32
Net asset value per unit (\$)	31.29	29.14	26.16	20.76	16.65	12.36

Ratios and Supplemental Data

C-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	2,853	1,763	1,003	243
Number of redeemable units outstanding	178,201	116,750	72,159	21,508
Management expense ratio (%) ⁽³⁾	2.47	2.57	2.61	2.64
Management expense ratio before waivers and absorptions (%)	2.47	2.57	2.64	2.74
Trading expense ratio (%) ⁽³⁾	0.06	0.04	0.08	0.19
Portfolio turnover rate (%) ⁽⁴⁾	40.55	41.73	49.66	68.51
Net asset value per unit (\$)	16.01	15.10	13.90	11.32

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	171	53	1	1
Number of redeemable units outstanding	10,317	3,390	100	100
Management expense ratio (%) ⁽³⁾	1.14	1.50	1.50	1.51
Management expense ratio before waivers and absorptions (%)	1.14	1.50	1.50	1.57
Trading expense ratio (%) ⁽³⁾	0.06	0.04	0.08	0.22
Portfolio turnover rate (%) ⁽⁴⁾	40.55	41.73	49.66	68.51
Net asset value per unit (\$)	16.62	15.57	14.19	11.42

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, 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.
- (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.
- (5) There are no expenses charged to this Class.

* Beginning of operations:
 - C-Class units in November 2013.
 - F-Class units in November 2013.

Management Fees

Management fees payable to the Manager by the Desjardins American Equity Growth Fund are calculated daily on the net asset value of the Fund at an annual rate of 2.09%. 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	0.99%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

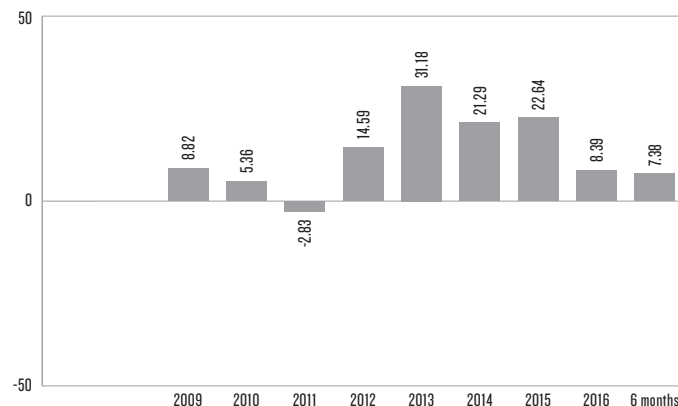
PAST PERFORMANCE

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



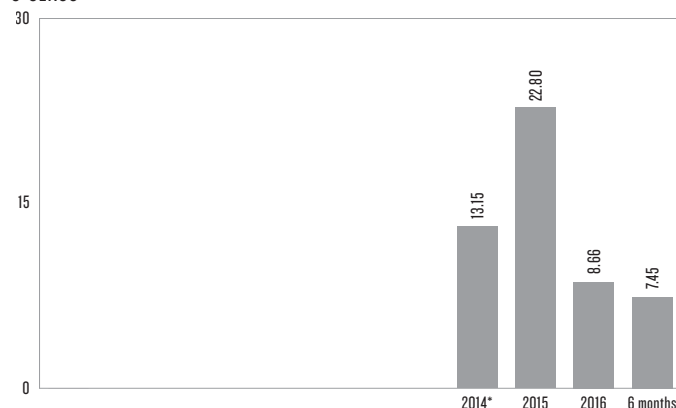
DESJARDINS AMERICAN EQUITY GROWTH FUND

I-CLASS



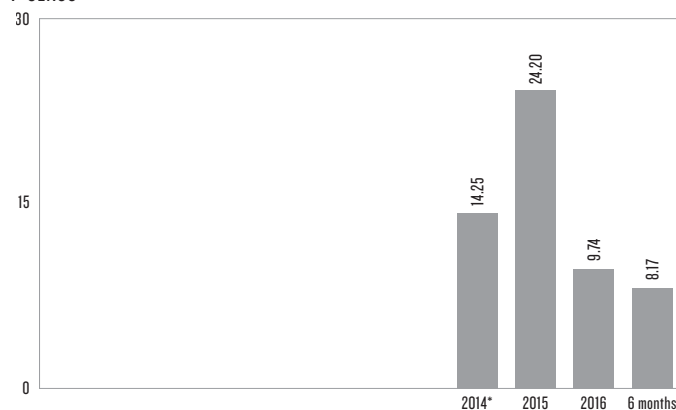
* Beginning of operations on June 14, 2010.

C-CLASS



* Beginning of operations on November 20, 2013.

F-CLASS



* Beginning of operations on November 20, 2013.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. The last column shows the total performance of each class of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one category to another for a number of reasons, including if the category was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

On January 15, 2009, the investment objective of this Fund, then called the Desjardins CI Value Trust Corporate Class Fund, was modified. As such, in accordance with applicable security regulations, no performance data prior to January 15, 2009 is presented.

PORTFOLIO OVERVIEW

Net Asset Value Mix (%) as at March 31, 2016



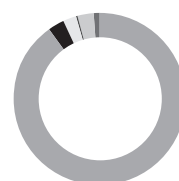
30.9	Information Technology
24.2	Consumer Discretionary
16.6	Health Care
12.0	Industrials
8.1	Consumer Staples
5.7	Financials
1.0	Materials
0.4	Energy
1.1	Cash and Cash Equivalents

Net Asset Value Mix (%) as at March 31, 2017



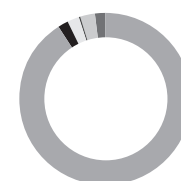
39.2	Information Technology
18.9	Consumer Discretionary
13.6	Industrials
12.5	Health Care
5.5	Financials
5.0	Consumer Staples
2.7	Real Estate
0.5	Materials
0.4	Energy
1.7	Cash and Cash Equivalents

Geographic Allocation (%) as at March 31, 2016



90.1	United States
3.2	Ireland
2.3	United Kingdom
0.5	Canada
2.8	Other Countries**
1.1	Cash and Cash Equivalents

Geographic Allocation (%) as at March 31, 2017



90.9	United States
2.1	Ireland
2.0	Bermuda
0.3	Canada
3.0	Other Countries**
1.7	Cash and Cash Equivalents

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

** 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. Apple	4.9
2. Alphabet, Class C	4.2
3. Facebook, Class A	3.4
4. Home Depot	3.1
5. Mastercard, Class A	2.6
6. Bristol-Myers Squibb Company	2.4
7. Netflix	2.3
8. Amazon.com	2.2
9. IHS Markit	2.0
10. CDW	1.9
11. Uber Technologies, Series D, 8.000%	1.9
12. American Tower	1.9
13. TransUnion	1.8
14. Visa, Class A	1.8
15. Global Payments	1.8
16. Cash and Cash Equivalents	1.7
17. FleetCor Technologies	1.7
18. Autodesk	1.7
19. Allergan	1.7
20. Edwards Lifesciences	1.6
21. ServiceNow	1.5
22. AMETEK	1.5
23. Monster Beverage	1.5
24. priceline.com	1.5
25. PayPal Holdings	1.4
Total	54.0

* 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 representative; 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

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

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Desjardins

American Equity Growth Currency Neutral Fund

(A-, I-, C- AND F-CLASS UNITS)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

Global equities climbed for the third consecutive quarter to close 2016 with a 9.7% gain. Stocks rallied following unexpected U.S. election results last November. The S&P 500 hit a series of record highs in November and December on expectations that the new President will reduce regulatory restrictions and increase fiscal stimulus, including by cutting corporate and individual taxes and boosting infrastructure spending. However, there was pronounced dispersion among sectors and regions. Emerging markets equities fell on concerns over protectionism, higher inflation, and a stronger U.S. dollar. While global merger and acquisition volume declined from 2015's record, 2016's announced deal volume was still the third highest ever (after 2015 and 2007). On the monetary policy front, the U.S. Federal Reserve (Fed) raised rates by 25 basis points (bps), which was expected.

U.S. equities posted positive results for the sixth straight quarter in early 2017. Despite rising concern about stretched valuations and overly optimistic policy expectations, the market hit a series of record highs during the quarter. In a well-telegraphed move, the Fed hiked rates for the third time in a decade. However, risk-on sentiment ground to a halt in March after the Republicans' failure to repeal and replace the Affordable Care Act cast a cloud over the new administration's pro-growth agenda. The bullish camp's spin on the defeat was that the administration could now focus on tax reform, which many investors view as the more important victory to maintain the rally.

Over the six-month period, the Fund underperformed the Russell 1000® Growth benchmark due to negative security selection, especially within the information technology, health care, and industrials sectors. However, this was partially offset by positive selection within the materials and real estate sectors. Sector allocation, the result of a bottom-up stock selection process, also made a positive contribution to relative performance over the period. The Fund's underweight to consumer staples had a positive effect, as did its overweight to the information technology sector. Within the latter sector, the Fund's overweight position in specialty payment processor FleetCor Technologies, was the largest detractor. Indeed, its stock price experienced volatility over the period despite positive earnings reports in 2016's third and fourth quarters. That said, the portfolio sub-manager continues to hold FleetCor due to its fundamentals and attractive valuation.

Within the materials sector, holdings in Headwaters and Platform Specialty Products were the largest relative contributors. Headwaters, a building projects company posted strong returns over the period after poor results had depressed the stock's value in the third quarter of 2016. Its stock surged during the period after it agreed to be acquired by Australian materials company Boral Limited. The portfolio sub-manager then took the profits and exited this position.

The Desjardins American Equity Growth Currency Neutral Fund was launched on April 11, 2016. As such, its results of operations as at March 31, 2017 cannot be included in this report.

Recent Developments

Global markets spent much of the first quarter grappling with the trajectory of the President's agenda. The portfolio sub-manager continues to cautiously interpret the likely impact of the election across sectors and the overall economy. Its base scenario favours a modest global growth trajectory, as it believes that the deep recession and subsequent shallow recovery have lengthened the current economic cycle. Recent strength in Europe and the emerging markets lends further support to this outlook.

Within this environment of gradual global growth and significant political uncertainty, the portfolio sub-manager has maintained the portfolio's exposure to quality growth companies, benefitting from secular trends and long-cycle growth. Supported by strong barriers to entry, we believe these companies can outgrow the broader market through the coming years. The portfolio sub-manager remains true to its process, seeking to invest in companies with competitive advantages, strong balance sheets, experienced and proven management, and the ability to sustain above-average growth. It remains confident that this time-tested process continues to yield a portfolio of stocks that is well positioned to outperform.

The Fund's largest overweights are in the information technology and industrials sectors, while its largest underweights are in consumer staples and health care. Within information technology, the portfolio sub-manager added to its positions in Apple and Autodesk, and initiated positions in PayPal and Microsoft. To fund these additions, it reduced consumer discretionary holdings as it exited positions in durable goods names, including D.R. Horton and Harman International Industries. Within consumer staples, the portfolio sub-manager sold Mondelez over the period and initiated a position in Constellation Brands.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

DESJARDINS AMERICAN EQUITY GROWTH CURRENCY NEUTRAL FUND

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	1,495	826

During the period the Fund received income from funds managed by related parties:

	MARCH 31 2017 \$
DISTRIBUTIONS FROM UNDERLYING FUNDS	27,504

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 last six-month period and for the last period. For the six-month period ended March 31, 2017 and the period ended September 30, 2016, financial information is shown in accordance with International Financial Reporting Standards (IFRS).

Net Assets per Unit⁽¹⁾

A-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (6 MONTHS)* \$
Net assets, beginning of period	10.52	10.00
Increase (decrease) from operations:		
Income	0.11	0.01
Realized gains (losses)	(0.14)	(0.29)
Unrealized gains (losses)	0.87	0.97
Expenses	(0.14)	(0.13)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.70	0.56
Distributions:		
From income (excluding dividends)	-	-
From dividends	-	-
From underlying funds' distribution ⁽⁴⁾	-	-
From capital gains	-	-
Return of capital	-	-
Total Distributions⁽⁵⁾	-	-
Net Assets, End of Period	11.11	10.52

Net Assets per Unit⁽¹⁾

I-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (6 MONTHS)* \$
Net assets, beginning of period	10.65	10.00
Increase (decrease) from operations:		
Income	0.11	-
Realized gains (losses)	(0.10)	(0.24)
Unrealized gains (losses)	0.74	0.89
Expenses	-	-
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.75	0.65
Distributions:		
From income (excluding dividends)	-	-
From dividends	-	-
From underlying funds' distribution ⁽⁴⁾	-	-
From capital gains	-	-
Return of capital	-	-
Total Distributions⁽⁵⁾	-	-
Net Assets, End of Period	11.40	10.65



DESJARDINS AMERICAN EQUITY GROWTH CURRENCY NEUTRAL FUND

Net Assets per Unit⁽¹⁾

C-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (6 MONTHS)* \$
Net assets, beginning of period	10.51	10.00
Increase (decrease) from operations:		
Income	0.11	-
Realized gains (losses)	(0.09)	(0.24)
Unrealized gains (losses)	0.72	0.87
Expenses	(0.14)	(0.12)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.60	0.51
Distributions:		
From income (excluding dividends)	-	-
From dividends	-	-
From underlying funds' distribution ⁽⁴⁾	-	-
From capital gains	-	-
Return of capital	-	-
Total Distributions⁽⁵⁾	-	-
Net Assets, End of Period	11.11	10.51

Net Assets per Unit⁽¹⁾

F-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (6 MONTHS)* \$
Net assets, beginning of period	10.58	10.00
Increase (decrease) from operations:		
Income	3.75	-
Realized gains (losses)	(0.09)	(0.27)
Unrealized gains (losses)	(2.92)	0.77
Expenses	(0.07)	(0.06)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.67	0.44
Distributions:		
From income (excluding dividends)	-	-
From dividends	-	-
From underlying funds' distribution ⁽⁴⁾	-	-
From capital gains	-	-
Return of capital	-	-
Total Distributions⁽⁵⁾	-	-
Net Assets, End of Period	11.25	10.58

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations in April 2016.

Ratios and Supplemental Data

A-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (6 MONTHS)*
Total net asset value ('000s of \$)	3,022	1,873
Number of redeemable units outstanding	272,074	178,120
Management expense ratio (%) ⁽¹⁾	2.68	2.68
Management expense ratio before waivers and absorptions (%)	2.68	2.68
Trading expense ratio (%) ⁽²⁾	-	-
Portfolio turnover rate (%) ⁽⁴⁾	13.79	0.30
Net asset value per unit (\$)	11.11	10.52



DESJARDINS AMERICAN EQUITY GROWTH CURRENCY NEUTRAL FUND

Ratios and Supplemental Data

I-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (6 MONTHS)*
Total net asset value ('000s of \$)	1	1
Number of redeemable units outstanding	100	100
Management expense ratio (%) ^{(2), (5)}	N/A	N/A
Management expense ratio before waivers and absorptions (%) ⁽⁵⁾	N/A	N/A
Trading expense ratio (%) ⁽³⁾	-	-
Portfolio turnover rate (%) ⁽⁴⁾	13.79	0.30
Net asset value per unit (\$)	11.40	10.65

Ratios and Supplemental Data

C-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (6 MONTHS)*
Total net asset value ('000s of \$)	1	1
Number of redeemable units outstanding	100	100
Management expense ratio (%) ⁽¹⁾	2.66	2.67
Management expense ratio before waivers and absorptions (%)	2.66	2.67
Trading expense ratio (%) ⁽³⁾	-	-
Portfolio turnover rate (%) ⁽⁴⁾	13.79	0.30
Net asset value per unit (\$)	11.11	10.51

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (6 MONTHS)*
Total net asset value ('000s of \$)	6	6
Number of redeemable units outstanding	534	534
Management expense ratio (%) ⁽¹⁾	1.34	1.29
Management expense ratio before waivers and absorptions (%)	1.34	1.29
Trading expense ratio (%) ⁽³⁾	-	-
Portfolio turnover rate (%) ⁽⁴⁾	13.79	0.30
Net asset value per unit (\$)	11.25	10.58

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, 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.
- (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.
- (5) There are no expenses charged to this Class.

* Beginning of operations in April 2016.

Management Fees

Management fees payable to the Manager by the Desjardins American Equity Growth Currency Neutral Fund are calculated daily on the net asset value of the Fund at an annual rate of 2.15%. 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	1.05%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

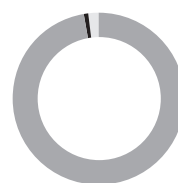
PAST PERFORMANCE

Annual Performance (%)

The Desjardins American Equity Growth Currency Neutral Fund was launched on April 11, 2016. As such, its results of operations as at March 31, 2017 cannot be included in this report.

PORTFOLIO OVERVIEW

Net Asset Value Mix (%)
as at March 31, 2017



97.4 Growth Investment Funds
0.8 Canadian Derivative
Financial Instruments
1.8 Other Net Assets Value



Top Positions (Long Positions) *	NET ASSET VALUE %
1. Desjardins American Equity Growth Fund, I-Class	97.4
2. Cash and Cash Equivalents	1.8
3. Derivative Financial Instruments	0.8
Total	100.0

* 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 representative; 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.

OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

Desjardins

SocieTerra American Equity Fund

(A-, I-, C- AND F-CLASS UNITS)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

Stock returns were inflated by optimism over the U.S. presidential election's surprising result and hopes that an ambitious agenda of tax reform, deregulation and increased fiscal spending would jump-start growth. Economic data mostly supported this narrative, as GDP grew 3.5% in the third quarter and 2.1% in the fourth. Employment was also robust with a consistent pace of hiring, causing the unemployment rate to fall to 4.5%. Wage growth also improved, while core inflation neared the 2.0% target sought by the U.S. Federal Reserve (Fed).

The Fed responded to this upswing by raising short-term interest rates twice during the period. Combined with the new administration's stimulus plan, rising rates were a boon to cyclical stocks, especially in the financials sector, which benefited from the higher margins that come with rising rates and ranked as the period's top sector. Cyclically oriented industrials, materials and consumer discretionary also outperformed. After lagging in the aftermath of the election, technology stocks staged a comeback in the second half of the period to finish among the best performers.

Equities went down slightly in the last month of the period after the President and the Republican majority in Congress failed to pass a replacement healthcare bill. The outcome suggests that much resistance stands in the way of the new administration's reflation efforts.

Stock selection in the financials, industrials, consumer discretionary and health care sectors had a negative impact due to pressure related to prescription drugs and the uncertainty over the future of the health care system. Positions in pharmacy chain CVS Health, Medicaid provider Centene and pharmaceutical maker Shire PLC were among the leading detractors. Performance was driven, among other things, by stock selection in the information technology (IT) sector and underweights to real estate and energy, the two worst-performing sectors in the index.

Major regional bank U.S. Bancorp was the most profitable stock during the period, boosted by higher net interest margins and the potential for less stringent regulations. The company has consistently delivered industry-leading returns with lower volatility and maintains one of the strongest ESG records in banking.

The Desjardins SocieTerra American Equity Fund was launched on June 14, 2016. As such, its results of operations as at March 31, 2017 cannot be included in this report.

Recent Developments

During the period, the portfolio sub-manager initiated new positions in Colgate-Palmolive (consumer staples), Danaher (health care), as well as Acuity Brands and Xylem (industrials). The portfolio sub-manager also closed positions in Under Armour (consumer discretionary), Mentor Graphics (IT) and Centene (health care).

The portfolio sub-manager continues to follow the progress of the new President's policy proposals, as they could have a significant impact on sector performance. However, the rising uncertainty related to the President's agenda, combined with the Fed's overnight rate hikes, has caused correlations to begin to recede and should cause stock performance to be more tied to fundamentals than it has been recently. The portfolio sub-manager is encouraged by this evolution, as it could favour high-quality companies.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	787	111

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 last six-month period and for the last period. For the six-month period ended March 31, 2017 and the period ended September 30, 2016, financial information is shown in accordance with International Financial Reporting Standards (IFRS).

Net Assets per Unit⁽¹⁾

A-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (4 MONTHS)* \$
Net assets, beginning of period	10.71	10.00
Increase (decrease) from operations:		
Income	0.08	0.05
Realized gains (losses)	0.05	-
Unrealized gains (losses)	0.98	0.67
Expenses	(0.15)	(0.09)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.96	0.63
Distributions:		
From income (excluding dividends)	-	-
From dividends	-	-
From underlying funds' distribution ⁽⁴⁾	-	-
From capital gains	0.01	-
Return of capital	-	-
Total Distributions⁽⁵⁾	0.01	-
Net Assets, End of Period	11.73	10.71

Net Assets per Unit⁽¹⁾

I-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (4 MONTHS)* \$
Net assets, beginning of period	10.79	10.00
Increase (decrease) from operations:		
Income	0.08	0.05
Realized gains (losses)	0.05	-
Unrealized gains (losses)	1.05	0.75
Expenses	(0.01)	(0.01)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	1.17	0.79
Distributions:		
From income (excluding dividends)	-	-
From dividends	0.06	-
From underlying funds' distribution ⁽⁴⁾	-	-
From capital gains	0.01	-
Return of capital	-	-
Total Distributions⁽⁵⁾	0.07	-
Net Assets, End of Period	11.89	10.79



DESJARDINS SOCIETERRA AMERICAN EQUITY FUND

Net Assets per Unit⁽¹⁾

C-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (4 MONTHS)* \$
Net assets, beginning of period	10.71	10.00
Increase (decrease) from operations:		
Income	0.09	0.05
Realized gains (losses)	0.05	(0.01)
Unrealized gains (losses)	0.95	0.76
Expenses	(0.15)	(0.09)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.94	0.71
Distributions:		
From income (excluding dividends)	-	-
From dividends	-	-
From underlying funds' distribution ⁽⁴⁾	-	-
From capital gains	0.01	-
Return of capital	-	-
Total Distributions⁽⁵⁾	0.01	-
Net Assets, End of Period	11.73	10.71

Net Assets per Unit⁽¹⁾

F-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (4 MONTHS)* \$
Net assets, beginning of period	10.75	10.00
Increase (decrease) from operations:		
Income	0.09	0.05
Realized gains (losses)	0.05	(0.01)
Unrealized gains (losses)	0.96	0.76
Expenses	(0.08)	(0.05)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	1.02	0.75
Distributions:		
From income (excluding dividends)	-	-
From dividends	-	-
From underlying funds' distribution ⁽⁴⁾	-	-
From capital gains	0.01	-
Return of capital	-	-
Total Distributions⁽⁵⁾	0.01	-
Net Assets, End of Period	11.85	10.75

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations in June 2016.

Ratios and Supplemental Data

A-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (4 MONTHS)*
Total net asset value ('000s of \$)	1,496	269
Number of redeemable units outstanding	127,540	25,076
Management expense ratio (%) ⁽¹⁾	2.45	2.45
Management expense ratio before waivers and absorptions (%)	2.45	2.45
Trading expense ratio (%) ⁽³⁾	0.01	0.14
Portfolio turnover rate (%) ⁽⁴⁾	5.59	83.78
Net asset value per unit (\$)	11.73	10.71



Ratios and Supplemental Data

I-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (4 MONTHS)*
Total net asset value ('000s of \$)	346,812	292,118
Number of redeemable units outstanding	29,156,280	27,076,306
Management expense ratio (%) ^{(2), (5)}	N/A	N/A
Management expense ratio before waivers and absorptions (%) ⁽⁵⁾	N/A	N/A
Trading expense ratio (%) ⁽³⁾	0.01	0.14
Portfolio turnover rate (%) ⁽⁴⁾	5.59	83.78
Net asset value per unit (\$)	11.89	10.79

Ratios and Supplemental Data

C-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (4 MONTHS)*
Total net asset value ('000s of \$)	124	1
Number of redeemable units outstanding	10,542	100
Management expense ratio (%) ⁽³⁾	2.45	2.40
Management expense ratio before waivers and absorptions (%)	2.45	2.40
Trading expense ratio (%) ⁽³⁾	0.01	0.14
Portfolio turnover rate (%) ⁽⁴⁾	5.59	83.78
Net asset value per unit (\$)	11.73	10.71

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (4 MONTHS)*
Total net asset value ('000s of \$)	79	1
Number of redeemable units outstanding	6,662	100
Management expense ratio (%) ⁽³⁾	1.24	1.12
Management expense ratio before waivers and absorptions (%)	1.24	1.12
Trading expense ratio (%) ⁽³⁾	0.01	0.14
Portfolio turnover rate (%) ⁽⁴⁾	5.59	83.78
Net asset value per unit (\$)	11.85	10.75

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, 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.
- (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.
- (5) There are no expenses charged to this Class.

* Beginning of operations in June 2016.

Management Fees

Management fees payable to the Manager by the Desjardins SocieTerra American Equity Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.95%. 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	0.85%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

PAST PERFORMANCE

Annual Performance (%)

The Desjardins SocieTerra American Equity Fund was launched on June 14, 2016. As such, its results of operations as at March 31, 2017 cannot be included in this report.

PORTFOLIO OVERVIEW

Net Asset Value Mix (%)
as at March 31, 2017



24.3	Information Technology
16.3	Industrials
14.7	Financials
14.1	Health Care
10.7	Consumer Discretionary
9.3	Consumer Staples
3.2	Utilities
3.1	Materials
4.3	Cash and Cash Equivalents

Geographic Allocation (%)

as at March 31, 2017



89.3 United States
6.4 Other Countries**
4.3 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. Apple	5.0
2. U.S. Bancorp	4.7
3. Alphabet, Class A	4.4
4. Cash and Cash Equivalents	4.3
5. Microsoft	4.3
6. Lowe's Companies	3.8
7. Costco Wholesale	3.2
8. BlackRock	3.2
9. UnitedHealth Group	3.2
10. Ecolab	3.1
11. 3M Company	3.0
12. Automatic Data Processing	2.9
13. Nike, Class B	2.7
14. Charles Schwab	2.7
15. CVS Health	2.6
16. Autodesk	2.3
17. Biogen	2.3
18. Rockwell Automation	2.3
19. Trex Company	2.3
20. Colgate-Palmolive	2.2
21. Starbucks	2.2
22. Hartford Financial Services Group	2.1
23. Discover Financial Services	2.1
24. Walt Disney Company	2.0
25. Danaher	2.0
Total	74.9

* 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 representative; 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

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.



Desjardins

IBrix Low Volatility Global Equity Fund

(A-, I-, C- AND F-CLASS UNITS)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at March 31, 2017, the Desjardins IBrix Low Volatility Global Equity Fund (A-Class units) posted a 5.15% return, compared to 9.85% for its benchmark, the MSCI World Index (Total return). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

Stock markets operated in a context of rising prices over the period.

Over the last quarter of 2016, markets stayed within a narrow range as a result of risk aversion triggered by the U.S. presidential campaign, economic data and monetary policies, among other factors. However, markets regained their appetite for risk once the election was over, while interest in quality securities dwindled. Against this backdrop, the market began a recovery that lasted to the end of March 2017.

Over the last quarter of 2016, the portfolio's performance stayed in line with the market upswing, though it did not capture all of its upside. The portfolio also distinguished itself during downturns, thanks to its defensive profile and exposure to quality securities. The beginning of 2017 proved to be more mixed, although the general mood remained bullish. The portfolio was negatively impacted by its overexposure to quality securities, capturing only some of the market upswing. The portfolio ended the period by underperforming its benchmark due to its underexposure to risky assets.

Stock selection within the consumer staples, consumer discretionary, financial services and materials sectors had a negative impact on the portfolio's return, despite its shrewd selection of pharmaceutical stocks. Overexposure to the health care and consumer sectors held back performance, as did its selection of U.S. stocks. However, its overexposure to the U.S. and underexposure to the U.K. contributed to performance.

Recent developments

Market volatility has grown since the start of the year due to concerns over the new U.S. administration's ability to keep its promises with respect to its growth policies, especially after its proposal regarding healthcare reform was rejected. Furthermore, expectations regarding interest rate hikes by the U.S. Federal Reserve (Fed) added their own dose of volatility.

Against this backdrop, the Fund is well positioned to mitigate the impact of market volatility due to its focus on lower-risk assets and its approach to risk management. In addition, its management methodology relies on both quantitative and qualitative risk management for a better understanding of the risks that could arise in the markets over the next few months.

On March 31, 2017, the Manager reduced the risk level of the Fund to Low to medium.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	6,206	4,305

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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016 and 2015, financial information is shown in accordance with International Financial Reporting Standards (IFRS).

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (9 MONTHS)* \$
A-CLASS			
Net assets, beginning of period	11.28	10.30	10.00
Increase (decrease) from operations:			
Income	0.21	0.30	0.21
Realized gains (losses)	0.08	0.35	0.18
Unrealized gains (losses)	0.46	0.71	(0.08)
Expenses	(0.16)	(0.32)	(0.21)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.59	1.04	0.10
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-
From capital gains	0.14	0.06	-
Return of capital	-	-	-
Total Distributions⁽⁵⁾	0.14	0.06	-
Net Assets, End of Period	11.71	11.28	10.30

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (9 MONTHS)* \$
I-CLASS			
Net assets, beginning of period	11.64	10.47	10.00
Increase (decrease) from operations:			
Income	0.22	0.30	0.21
Realized gains (losses)	0.08	0.37	0.15
Unrealized gains (losses)	0.58	0.69	0.13
Expenses	(0.01)	(0.05)	(0.03)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.87	1.31	0.46
Distributions:			
From income (excluding dividends)	0.04	-	-
From dividends	0.15	0.12	-
From underlying funds' distribution ⁽⁴⁾	-	-	-
From capital gains	0.30	0.06	-
Return of capital	-	-	-
Total Distributions⁽⁵⁾	0.49	0.18	-
Net Assets, End of Period	11.88	11.64	10.47

DESJARDINS IBRIX LOW VOLATILITY GLOBAL EQUITY FUND

Net Assets per Unit⁽¹⁾

C-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (9 MONTHS)* \$
Net assets, beginning of period	11.28	10.30	10.00
Increase (decrease) from operations:			
Income	0.20	0.30	0.21
Realized gains (losses)	0.07	0.31	0.15
Unrealized gains (losses)	0.47	0.76	0.16
Expenses	(0.16)	(0.33)	(0.22)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.58	1.04	0.30
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-
From capital gains	0.14	0.06	-
Return of capital	-	-	-
Total Distributions⁽⁵⁾	0.14	0.06	-
Net Assets, End of Period	11.71	11.28	10.30

Net Assets per Unit⁽¹⁾

F-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (9 MONTHS)* \$
Net assets, beginning of period	11.43	10.38	10.00
Increase (decrease) from operations:			
Income	0.21	0.30	0.21
Realized gains (losses)	0.08	0.31	0.18
Unrealized gains (losses)	0.46	0.73	(0.13)
Expenses	(0.09)	(0.20)	(0.13)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.66	1.14	0.13
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	0.12	0.06	-
From underlying funds' distribution ⁽⁴⁾	-	-	-
From capital gains	0.15	0.06	-
Return of capital	-	-	-
Total Distributions⁽⁵⁾	0.27	0.12	-
Net Assets, End of Period	11.81	11.43	10.38

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations in January 2015.



DESJARDINS IBRIX LOW VOLATILITY GLOBAL EQUITY FUND

Ratios and Supplemental Data

A-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (9 MONTHS)*
Total net asset value ('000s of \$)	12,735	10,120	4,330
Number of redeemable units outstanding	1,087,514	897,437	420,536
Management expense ratio (%) ⁽¹⁾	2.54	2.54	2.54
Management expense ratio before waivers and absorptions (%)	2.54	2.54	2.54
Trading expense ratio (%) ⁽²⁾	0.06	0.07	0.11
Portfolio turnover rate (%) ⁽⁴⁾	23.45	93.89	53.93
Net asset value per unit (\$)	11.71	11.28	10.30

Ratios and Supplemental Data

I-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (9 MONTHS)*
Total net asset value ('000s of \$)	470,841	129,172	42,824
Number of redeemable units outstanding	39,639,718	11,095,877	4,089,508
Management expense ratio (%) ^{(2), (5)}	N/A	N/A	N/A
Management expense ratio before waivers and absorptions (%) ⁽⁵⁾	N/A	N/A	N/A
Trading expense ratio (%) ⁽²⁾	0.06	0.07	0.11
Portfolio turnover rate (%) ⁽⁴⁾	23.45	93.89	53.93
Net asset value per unit (\$)	11.88	11.64	10.47

Ratios and Supplemental Data

C-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (9 MONTHS)*
Total net asset value ('000s of \$)	1	1	1
Number of redeemable units outstanding	102	101	100
Management expense ratio (%) ⁽¹⁾	2.52	2.54	2.47
Management expense ratio before waivers and absorptions (%)	2.52	2.54	2.47
Trading expense ratio (%) ⁽²⁾	0.06	0.07	0.11
Portfolio turnover rate (%) ⁽⁴⁾	23.45	93.89	53.93
Net asset value per unit (\$)	11.71	11.28	10.30

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (9 MONTHS)*
Total net asset value ('000s of \$)	70	60	77
Number of redeemable units outstanding	5,924	5,245	7,456
Management expense ratio (%) ⁽¹⁾	1.34	1.38	1.39
Management expense ratio before waivers and absorptions (%)	1.34	1.38	1.39
Trading expense ratio (%) ⁽²⁾	0.06	0.07	0.11
Portfolio turnover rate (%) ⁽⁴⁾	23.45	93.89	53.93
Net asset value per unit (\$)	11.81	11.43	10.38

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, 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.
- (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.
- (5) There are no expenses charged to this Class.

* Beginning of operations in January 2015.

Management Fees

Management fees payable to the Manager by the Desjardins IBrix Low Volatility Global Equity Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.98%. 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	0.88%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

PAST PERFORMANCE

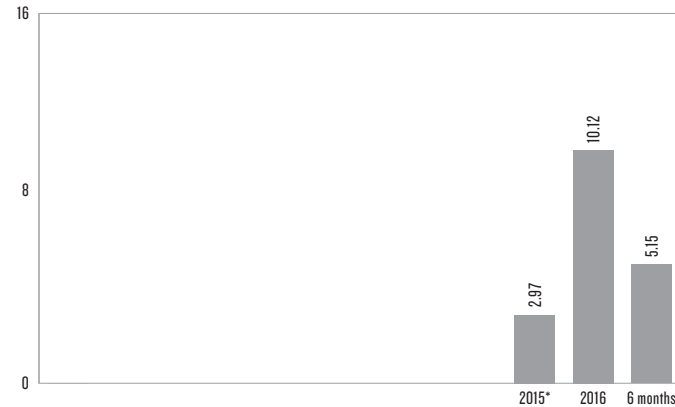
Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchase, redemption, investment or other optional charges, and returns would be lower if it did.

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



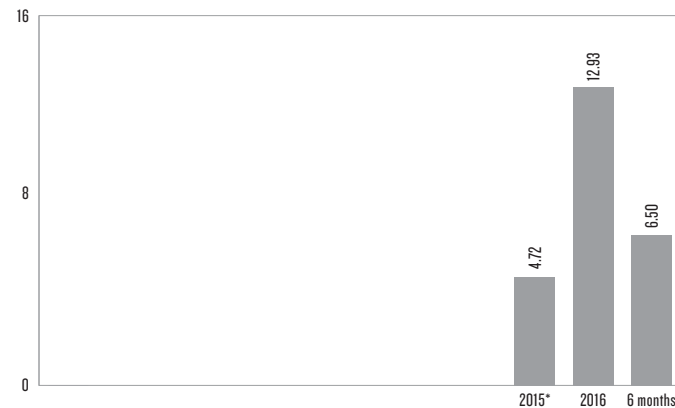
Annual Performance (%)

A-CLASS



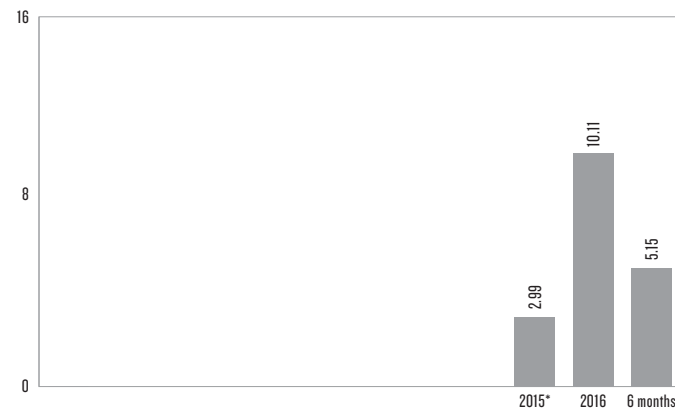
* Beginning of operations on January 22, 2015.

I-CLASS



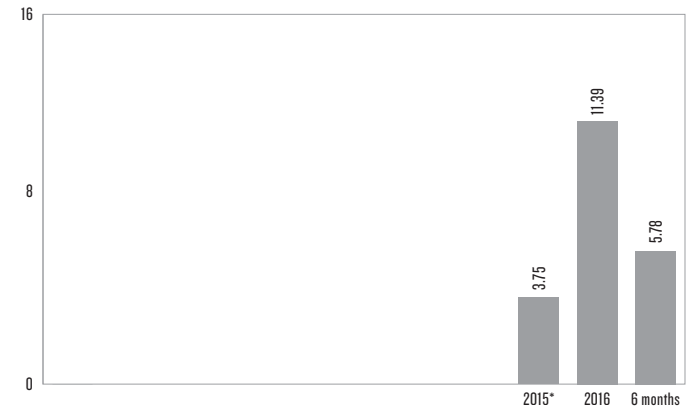
* Beginning of operations on January 22, 2015.

C-CLASS



* Beginning of operations on January 22, 2015.

F-CLASS



* Beginning of operations on January 22, 2015.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. The last column shows the total performance of each class of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one category to another for a number of reasons, including if the category was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

PORTFOLIO OVERVIEW

Net Asset Value Mix (%)
as at March 31, 2016



18.6 Consumer Discretionary
18.3 Financials
15.1 Consumer Staples
7.6 Health Care
6.0 Industrials
5.9 Information Technology
5.3 Telecommunication Services
4.3 Materials
2.9 Utilities
2.3 Energy
13.7 Cash and Cash Equivalents

Net Asset Value Mix (%)
as at March 31, 2017



26.0 Financials
19.5 Consumer Discretionary
14.1 Consumer Staples
10.4 Industrials
7.8 Health Care
5.4 Materials
4.8 Utilities
4.2 Telecommunication Services
3.5 Information Technology
2.8 Energy
0.4 Real Estate
1.1 Cash and Cash Equivalents

Geographic Allocation (%)

as at March 31, 2016



49.1	United States
11.7	Japan
5.8	Canada
3.2	Singapore
3.0	Switzerland
2.1	Germany
2.1	Hong Kong
9.3	Other Countries**
13.7	Cash and Cash Equivalents

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

Geographic Allocation (%)

as at March 31, 2017



56.6	United States
11.5	Japan
10.5	Canada
7.6	Switzerland
3.6	Singapore
2.1	Germany
7.0	Other Countries**
1.1	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. Eli Lilly and Company	1.8
2. Roche Holding	1.6
3. Iberdrola	1.6
4. Allstate	1.6
5. Nestlé	1.6
6. Estée Lauder Companies, Class A	1.5
7. Danske Bank	1.5
8. McDonald's	1.5
9. Exxon Mobil	1.5
10. Procter & Gamble	1.5
11. DBS Group Holdings	1.5
12. Bank of Montreal	1.5
13. Aozora Bank	1.5
14. Chubb	1.5
15. IntercontinentalExchange Group	1.4
16. C.H. Robinson Worldwide	1.4
17. TORAY INDUSTRIES	1.4
18. TJX Companies	1.4
19. AFLAC	1.4
20. Muenchener Rueckversicherung	1.4
21. DaVita	1.4
22. Kansas City Southern	1.4
23. Wal-Mart Stores	1.4
24. CME Group	1.4
25. Exelon	1.4
Total	37.1

* 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 representative; 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

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

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Desjardins Overseas Equity Value Fund

(A-, I-, C- AND F-CLASS UNITS)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at March 31, 2017, the Desjardins Overseas Equity Value Fund (A-Class units) posted a 5.39% return, compared to 7.95% for its benchmark, the MSCI EAFE Index (Total return). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

International equities rose during the six-month period, after initial uncertainty over the U.S. elections gave way to bullishness. Several major indices reached record highs and the U.S. dollar rallied on speculation over potential fiscal stimulus from the new administration. Risk appetite for emerging markets was also renewed. However, optimism tapered off somewhat by the end of the period over concerns that political wrangling would hamstring U.S. policymakers, particularly after the failed bill to overhaul health care. On the back of firmer economic data, the U.S. Federal Reserve (Fed) raised rates twice, in December and in March. Elsewhere, sentiment was lifted by the European Central Bank's (ECB) decision to extend its bond-buying scheme through 2017, albeit at a smaller magnitude after March. Early on, markets were rattled by the announcement that formal negotiations to exit the EU would begin, which sent the pound sterling tumbling to a 31-year low. Oil prices remained volatile due to ongoing concerns regarding oversupply.

Poor stock selection in Japan was a key detractor from overall performance, as Japan Tobacco and Daito Trust Construction underperformed during the period. Japan Tobacco was hurt by strong competition from Philip Morris with regard to e-cigarette products in Japan. Daito Trust fell on concerns about the company's earnings release, due to a trend of declining orders for rental apartments.

Elsewhere, German-based consumer goods manufacturer Henkel fell out of favour, as the market shifted from traditionally defensive stocks towards more cyclical stocks.

Conversely, Checkpoint Software was one of the main contributors to performance, as its stock climbed after its quarterly profits beat estimates, with recurring revenues rising on the back of an increase in subscription sales. Similarly, Shin-Etsu Chemicals' core PVC business posted healthy results, as did Samsung Electronics.

The portfolio sub-manager introduced Ultrapar, an attractively valued Brazilian chemical production and fuel distribution company. It trimmed OCBC, Shin-Etsu Chemical, Royal Dutch Shell, British American Tobacco, Nestle, Samsung Electronics and Taiwan Semiconductor Manufacturing, and used the proceeds to add to Bayer, Samsonite, Vodafone, Kasikornbank, Fems, Novartis, Whitbread, Inmarsat and ITC.

Recent Developments

Markets appear to be recalibrating as the Trump trade loses steam. However, there seems to be plenty of optimism that his promised tax cuts will materialize. Meanwhile, all eyes are on the consequences of unfolding political events in Europe, including the upcoming French elections, a possible second Scottish referendum on independence and the start of Brexit negotiations. In Asia, rising exports signal renewed momentum for economic growth, but key risks remain, such as China's debt situation. The portfolio sub-manager continues to navigate these uncertainties through its stock-focused investment process, picking and holding companies that have proven track records and robust balance sheets to maximize growth.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	21,998	24,073

DESJARDINS OVERSEAS EQUITY VALUE FUND

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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS), while the financial information for the previous years/periods is shown in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA.

Net Assets per Unit⁽¹⁾

A-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (12 MONTHS) \$
Net assets, beginning of period	9.65	9.13	10.27	9.25	8.18	7.51
Increase (decrease) from operations:						
Income	0.10	0.29	0.39	0.40	0.31	0.32
Realized gains (losses)	0.12	(0.02)	0.10	0.66	0.34	(0.13)
Unrealized gains (losses)	0.36	0.56	(0.93)	0.39	1.51	0.74
Expenses	(0.14)	(0.29)	(0.32)	(0.31)	(0.23)	(0.20)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	-	-
Total increase (decrease) from operations⁽³⁾	0.44	0.54	(0.76)	1.14	1.93	0.73
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	0.07	0.26	0.07	0.14	0.04
From underlying funds' distribution ⁽⁴⁾	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Distributions⁽⁵⁾	-	0.07	0.26	0.07	0.14	0.04
Net Assets, End of Period	10.17	9.65	9.13	10.27	9.22	8.18

Net Assets per Unit⁽¹⁾

I-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (12 MONTHS) \$
Net assets, beginning of period	14.54	13.69	15.26	13.83	12.21	10.89
Increase (decrease) from operations:						
Income	0.16	0.44	0.59	0.63	0.39	0.47
Realized gains (losses)	0.22	(0.01)	0.17	1.00	0.13	(0.22)
Unrealized gains (losses)	0.82	0.90	(1.63)	0.60	(0.73)	0.97
Expenses	(0.01)	(0.04)	(0.05)	(0.05)	-	-
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	(0.01)	(0.01)
Total increase (decrease) from operations⁽³⁾	1.19	1.29	(0.92)	2.18	(0.22)	1.21
Distributions:						
From income (excluding dividends)	-	-	-	-	0.01	-
From dividends	0.10	0.43	0.69	0.62	0.51	0.03
From underlying funds' distribution ⁽⁴⁾	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Distributions⁽⁵⁾	0.10	0.43	0.69	0.62	0.52	0.03
Net Assets, End of Period	15.43	14.54	13.69	15.26	13.79	12.21



DESJARDINS OVERSEAS EQUITY VALUE FUND

Net Assets per Unit⁽¹⁾

C-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	10.36	9.75	10.79	10.00
Increase (decrease) from operations:				
Income	0.10	0.31	0.43	0.30
Realized gains (losses)	0.14	(0.01)	0.17	0.64
Unrealized gains (losses)	0.87	0.68	(2.75)	(0.31)
Expenses	(0.15)	(0.30)	(0.32)	(0.29)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.96	0.68	(2.47)	0.34
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	0.03	0.13	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	-	0.03	0.13	-
Net Assets, End of Period	10.92	10.36	9.75	10.79

Net Assets per Unit⁽¹⁾

F-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	10.31	9.75	10.91	10.00
Increase (decrease) from operations:				
Income	0.11	0.30	0.42	0.38
Realized gains (losses)	0.14	(0.02)	0.12	0.56
Unrealized gains (losses)	0.46	0.66	(1.12)	0.14
Expenses	(0.07)	(0.17)	(0.21)	(0.17)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.64	0.77	(0.79)	0.91
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	0.12	0.20	0.36	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	0.12	0.20	0.36	-
Net Assets, End of Period	10.82	10.31	9.75	10.91

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations:

- C-Class units in November 2013.

- F-Class units in November 2013.

Ratios and Supplemental Data

A-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (12 MONTHS)
Total net asset value ('000s of \$)	47,716	57,022	68,010	87,821	98,873	711,520
Number of redeemable units outstanding	4,689,588	5,906,264	7,448,956	8,553,723	10,694,163	86,884,378
Management expense ratio (%) ⁽¹⁾	2.78	2.82	2.83	2.78	2.67	2.55
Management expense ratio before waivers and absorptions (%)	2.78	2.82	2.85	2.78	2.67	2.55
Trading expense ratio (%) ⁽²⁾	0.10	0.09	0.04	0.05	0.05	0.05
Portfolio turnover rate (%) ⁽³⁾	6.11	23.06	9.43	20.28	13.88	10.54
Net asset value per unit (\$)	10.17	9.65	9.13	10.27	9.25	8.19



DESJARDINS OVERSEAS EQUITY VALUE FUND

Ratios and Supplemental Data

I-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (12 MONTHS)
Total net asset value ('000s of \$)	1,020,785	720,922	623,345	628,594	666,779	4,956
Number of redeemable units outstanding	66,174,237	49,598,099	45,543,634	41,198,444	48,229,692	405,454
Management expense ratio (%) ^{(2), (5)}	N/A	N/A	N/A	N/A	N/A	N/A
Management expense ratio before waivers and absorptions (%) ⁽⁵⁾	N/A	N/A	N/A	N/A	N/A	N/A
Trading expense ratio (%) ⁽³⁾	0.10	0.09	0.04	0.05	0.05	0.05
Portfolio turnover rate (%) ⁽⁴⁾	6.11	23.06	9.43	20.28	13.88	10.54
Net asset value per unit (\$)	15.43	14.54	13.69	15.26	13.83	12.22

Ratios and Supplemental Data

C-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	30	27	22	5
Number of redeemable units outstanding	2,708	2,591	2,251	450
Management expense ratio (%) ⁽³⁾	2.72	2.73	2.65	2.83
Management expense ratio before waivers and absorptions (%)	2.72	2.73	2.74	2.87
Trading expense ratio (%) ⁽³⁾	0.10	0.09	0.04	0.07
Portfolio turnover rate (%) ⁽⁴⁾	6.11	23.06	9.43	20.28
Net asset value per unit (\$)	10.92	10.36	9.75	10.79

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	1	1	1	1
Number of redeemable units outstanding	107	106	104	100
Management expense ratio (%) ⁽³⁾	1.19	1.46	1.54	1.54
Management expense ratio before waivers and absorptions (%)	1.19	1.46	1.54	1.57
Trading expense ratio (%) ⁽³⁾	0.10	0.09	0.04	0.11
Portfolio turnover rate (%) ⁽⁴⁾	6.11	23.06	9.43	20.28
Net asset value per unit (\$)	10.82	10.31	9.75	10.91

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, 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.
- (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.
- (5) There are no expenses charged to this Class.

* Beginning of operations:
 - C-Class units in November 2013.
 - F-Class units in November 2013.

Management Fees

Management fees payable to the Manager by the Desjardins Overseas Equity Value Fund are calculated daily on the net asset value of the Fund at an annual rate of 2.19%. 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	1.09%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

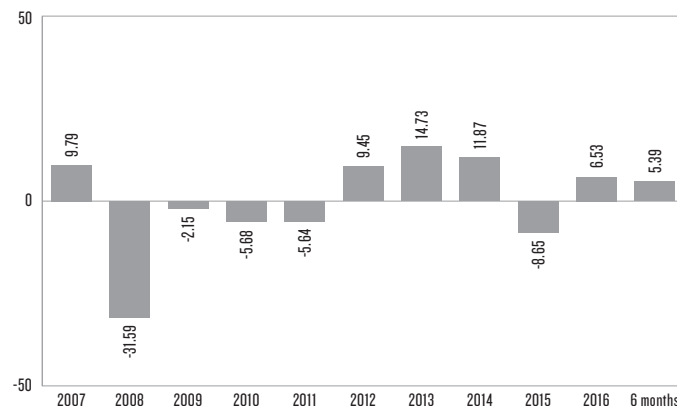
PAST PERFORMANCE

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



DESJARDINS OVERSEAS EQUITY VALUE FUND

I-CLASS



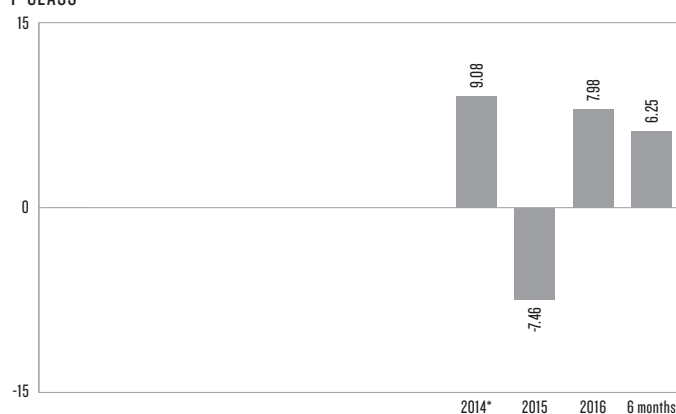
* Beginning of operations on June 14, 2010.

C-CLASS



* Beginning of operations on November 20, 2013.

F-CLASS



* Beginning of operations on November 20, 2013.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. The last column shows the total performance of each class of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one category to another for a number of reasons, including if the category was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

PORTFOLIO OVERVIEW

Net Asset Value Mix (%) as at March 31, 2016



17.6 Consumer Staples
17.2 Financials
15.1 Industrials
13.1 Health Care
9.6 Telecommunication Services
7.1 Energy
6.5 Information Technology
6.2 Materials
2.6 Consumer Discretionary
5.0 Cash and Cash Equivalents

Net Asset Value Mix (%) as at March 31, 2017



17.9 Consumer Staples
13.5 Health Care
12.6 Financials
11.1 Industrials
9.9 Telecommunication Services
7.5 Information Technology
7.4 Energy
6.7 Materials
5.9 Consumer Discretionary
5.5 Real Estate
2.0 Cash and Cash Equivalents

Geographic Allocation (%) as at March 31, 2016



23.9 United Kingdom
11.7 Japan
11.5 Switzerland
8.2 Singapore
6.2 Germany
5.5 Hong Kong
4.8 Canada
3.2 France
3.1 South Korea
2.9 Luxembourg
2.4 Israel
11.6 Other Countries**
5.0 Cash and Cash Equivalents

Geographic Allocation (%) as at March 31, 2017



22.5 United Kingdom
12.6 Japan
11.1 Switzerland
8.4 Germany
7.1 Singapore
5.1 Hong Kong
3.5 Luxembourg
3.2 India
2.7 Canada
2.5 Brazil
2.5 Israel
2.5 South Korea
2.4 France
2.4 Mexico
2.1 Sweden
7.4 Other Countries**
2.0 Cash and Cash Equivalents

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

** 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. Roche Holding	4.2
2. Novartis	3.9
3. Japan Tobacco	3.4
4. AIA Group	3.0
5. Nestlé	3.0
6. Shin-Etsu Chemical Co.	2.9
7. Royal Dutch Shell, Class B	2.7
8. Vodafone Group	2.6
9. Henkel AG & Co.	2.6
10. British American Tobacco	2.5
11. Check Point Software Technologies	2.5
12. Singapore Telecommunications	2.5
13. Samsung Electronics	2.5
14. Fresenius Medical Care	2.4
15. Whitbread	2.4
16. Fomento Economico Mexicano, ADR	2.4
17. Samsonite International	2.2
18. Atlas Copco, A Shares	2.1
19. Prudential	2.0
20. Experian	2.0
21. Cash and Cash Equivalents	2.0
22. Inmarsat	2.0
23. Jardine Matheson Holdings	2.0
24. Daito Trust Construction Co.	1.9
25. Bayer	1.9
Total	63.6

* 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 representative; 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

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

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Desjardins Overseas Equity Growth Fund

(A-, I-, C- AND F-CLASS UNITS)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at March 31, 2017, the Desjardins Overseas Equity Growth Fund (A-Class units) posted a 5.43% return, compared to 7.95% for its benchmark, the MSCI EAFE Index (Total return). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

International equity markets performed strongly during the six-month period, with investor sentiment buoyed by expectations of economic stimulus in the U.S. and improving fundamentals in Europe and Japan.

As the Fund follows an active investment style, focusing on growth companies. Stock selection is based on a bottom-up approach to company research and long-term trends, rather than events with short-term effects.

The underweight position in Financials has been a source of weakness, as developed market banks, performed well on the back of hopes of less stringent regulation. AIA Group, Asia's largest pan-Asian insurance company, saw its stock falter following new regulations that could impact its sales of overseas insurance products in China. That said, the portfolio sub-manager remains excited about AIA's outlooks. Three Japanese holdings also detracted from performance, namely online retailer Rakuten, medical diagnostic equipment manufacturer Systmex and online medical platform M3, which suffered from a lumpy revenue stream. These fluctuations should not be a cause of concern for long-term investors, as the portfolio sub-manager believes M3's healthy order book is a better barometer of its future prospects.

Three car manufacturers contributed significantly to performance, namely mass market producer Fiat Chrysler Automobiles (FCA), luxury brand Ferrari, and electronic car builder Tesla. Ferrari's cars are in high demand, driven by a long heritage of exclusivity, and a solid reputation for its engineering and technological. Ferrari could produce many more cars than it does, and its share price responded well to latent demand and its strong pricing power.

Chinese education companies New Oriental and Tal Education saw their respective share price increase significantly. The portfolio sub-manager believes they have a unique opportunity to consolidate China's huge education market.

Recent Developments

The Fund is constructed from a range of growth companies that are sensitive to the proliferation of mobile devices and the rise of Asian consumers' purchasing power, among other factors. The portfolio sub-manager believes these clear trends are more important than the political and macroeconomic events that often dominate headlines.

A few holdings were sold over the period, the most material being insulin manufacturer Novo Nordisk and Prudential. The portfolio sub-manager sold off its holdings in the former due to concern over its U.S. operations and had concerns about the scale of the long-term liabilities associated with the latter's annuities book in the U.S.

Proceeds from these sales were used to add to existing holdings. The Fund's exposure to rapidly increasing Chinese consumption was expanded with additions to K-12 education company Tal Education and online travel agent C-trip. The portfolio sub-manager also added two bank holdings, namely BBVA, a Spanish lender that has made huge investments in its technology platforms, and Standard Chartered, which focuses on emerging markets. Additionally, the holding in Danish biotechnology company Genmab was increased to reflect the portfolio sub-manager's bias for their culture and differentiated approach to antibody science.

The portfolio sub-manager remains optimistic toward the range of opportunities available to long-term growth investors. The Chinese economy's ongoing shift toward the consumer, combined with the ever-expanding reach of the major Internet stocks, is opening up exciting new markets. In health care, ongoing progress in human genome research will continue to create opportunities for innovative companies. Meanwhile, it seems inevitable that artificial intelligence will impact our lives in a more meaningful way as computing power advances.

The portfolio sub-manager's optimistic outlook is based on the competitive advantages that these holdings display, the quality of their management and their related growth markets. The portfolio sub-manager believes that the greatest gains will be made by following a patient and consistent long-term approach.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	18,855	23,261

DESJARDINS OVERSEAS EQUITY GROWTH FUND

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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS), while the financial information for the previous years/periods is shown in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA.

Net Assets per Unit⁽¹⁾

A-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (12 MONTHS) \$
Net assets, beginning of period	17.41	15.85	15.41	14.13	10.80	9.97
Increase (decrease) from operations:						
Income	0.06	0.26	0.32	0.34	0.27	0.25
Realized gains (losses)	0.45	1.05	0.52	0.89	0.26	(0.24)
Unrealized gains (losses)	0.32	0.97	0.33	0.70	3.05	1.12
Expenses	(0.24)	(0.49)	(0.51)	(0.49)	(0.33)	(0.28)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	-	-
Total increase (decrease) from operations⁽³⁾	0.59	1.79	0.66	1.44	3.25	0.85
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	0.08	-	-	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-	-	-
From capital gains	0.71	0.33	0.09	-	-	-
Return of capital	-	-	-	-	-	-
Total Distributions⁽⁵⁾	0.79	0.33	0.09	-	-	-
Net Assets, End of Period	17.46	17.41	15.85	15.41	14.10	10.80

Net Assets per Unit⁽¹⁾

I-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (12 MONTHS) \$
Net assets, beginning of period	20.06	18.31	17.52	15.78	11.74	10.55
Increase (decrease) from operations:						
Income	0.07	0.29	0.37	0.38	0.29	0.26
Realized gains (losses)	0.53	1.25	0.60	0.90	1.31	(0.23)
Unrealized gains (losses)	1.14	1.24	0.17	0.21	2.51	1.61
Expenses	(0.01)	(0.03)	(0.03)	(0.05)	-	-
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	(0.01)	-
Total increase (decrease) from operations⁽³⁾	1.73	2.75	1.11	1.44	4.10	1.64
Distributions:						
From income (excluding dividends)	-	-	0.03	-	-	-
From dividends	0.05	0.54	0.22	0.20	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-	-	-
From capital gains	0.88	0.38	0.10	-	-	-
Return of capital	-	-	-	-	-	-
Total Distributions⁽⁵⁾	0.93	0.92	0.35	0.20	-	-
Net Assets, End of Period	20.41	20.06	18.31	17.52	15.75	11.74



DESJARDINS OVERSEAS EQUITY GROWTH FUND

Net Assets per Unit⁽¹⁾

C-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	11.76	10.69	10.39	10.00
Increase (decrease) from operations:				
Income	0.04	0.16	0.26	0.22
Realized gains (losses)	0.29	0.73	0.32	0.28
Unrealized gains (losses)	0.47	0.76	(1.70)	(0.97)
Expenses	(0.15)	(0.32)	(0.34)	(0.29)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.65	1.33	(1.46)	(0.76)
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	0.01	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	0.47	0.22	0.06	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	0.48	0.22	0.06	-
Net Assets, End of Period	11.86	11.76	10.69	10.39

Net Assets per Unit⁽¹⁾

F-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	12.18	10.94	10.50	10.00
Increase (decrease) from operations:				
Income	0.12	0.18	0.21	0.21
Realized gains (losses)	0.96	0.74	0.35	0.45
Unrealized gains (losses)	1.51	0.72	0.15	0.01
Expenses	(0.09)	(0.19)	(0.21)	(0.17)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	2.50	1.45	0.50	0.50
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	0.18	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	0.49	0.23	0.06	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	0.67	0.23	0.06	-
Net Assets, End of Period	12.17	12.18	10.94	10.50

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations:

- C-Class units in November 2013.

- F-Class units in November 2013.



DESJARDINS OVERSEAS EQUITY GROWTH FUND

Ratios and Supplemental Data

A-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (12 MONTHS)
Total net asset value ('000s of \$)	42,066	54,918	58,808	65,324	72,765	248,221
Number of redeemable units outstanding	2,409,818	3,154,655	3,710,298	4,239,167	5,151,436	22,946,571
Management expense ratio (%) ⁽¹⁾	2.78	2.86	2.88	2.88	2.80	2.64
Management expense ratio before waivers and absorptions (%)	2.78	2.86	2.94	2.90	2.80	2.65
Trading expense ratio (%) ⁽³⁾	0.07	0.03	0.04	0.08	0.04	0.03
Portfolio turnover rate (%) ⁽⁴⁾	8.64	22.95	16.95	18.50	18.12	12.07
Net asset value per unit (\$)	17.46	17.41	15.85	15.41	14.13	10.82

Ratios and Supplemental Data

I-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (12 MONTHS)
Total net asset value ('000s of \$)	783,396	525,217	457,179	413,353	243,898	22,011
Number of redeemable units outstanding	38,379,397	26,184,614	24,971,439	23,595,575	15,454,632	1,872,548
Management expense ratio (%) ^{(2), (5)}	N/A	N/A	N/A	N/A	N/A	N/A
Management expense ratio before waivers and absorptions (%) ⁽⁵⁾	N/A	N/A	N/A	N/A	N/A	N/A
Trading expense ratio (%) ⁽³⁾	0.07	0.03	0.04	0.08	0.04	0.03
Portfolio turnover rate (%) ⁽⁴⁾	8.64	22.95	16.95	18.50	18.12	12.07
Net asset value per unit (\$)	20.41	20.06	18.31	17.52	15.78	11.75

Ratios and Supplemental Data

C-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	407	336	230	59
Number of redeemable units outstanding	34,332	28,534	21,538	5,633
Management expense ratio (%) ⁽¹⁾	2.63	2.72	2.79	2.89
Management expense ratio before waivers and absorptions (%)	2.63	2.72	2.89	3.02
Trading expense ratio (%) ⁽³⁾	0.07	0.03	0.04	0.10
Portfolio turnover rate (%) ⁽⁴⁾	8.64	22.95	16.95	18.50
Net asset value per unit (\$)	11.86	11.76	10.69	10.39

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	105	1	1	1
Number of redeemable units outstanding	8,595	103	101	100
Management expense ratio (%) ⁽¹⁾	1.34	1.52	1.60	1.60
Management expense ratio before waivers and absorptions (%)	1.34	1.52	1.64	1.70
Trading expense ratio (%) ⁽³⁾	0.07	0.03	0.04	0.11
Portfolio turnover rate (%) ⁽⁴⁾	8.64	22.95	16.95	18.50
Net asset value per unit (\$)	12.17	12.18	10.94	10.50

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

(2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, 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.

(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.

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

* Beginning of operations:

– C-Class units in November 2013.

– F-Class units in November 2013.

Management Fees

Management fees payable to the Manager by the Desjardins Overseas Equity Growth Fund are calculated daily on the net asset value of the Fund at an annual rate of 2.20%. 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	1.10%
• 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.

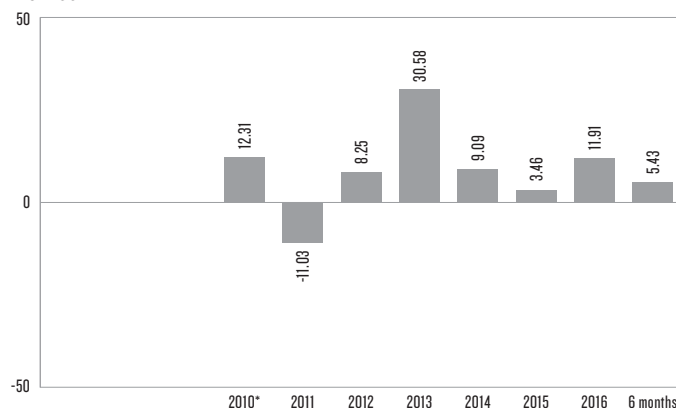
The past performance of each class of the Fund is not necessarily indicative of future performance.



DESJARDINS OVERSEAS EQUITY GROWTH FUND

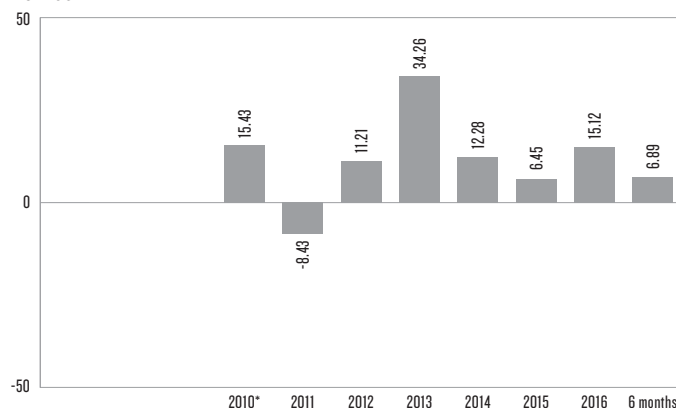
Annual Performance (%)

A-CLASS



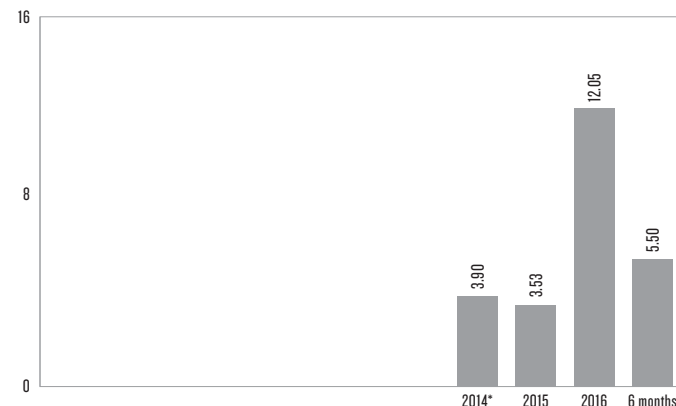
* Beginning of operations on May 14, 2010.

I-CLASS



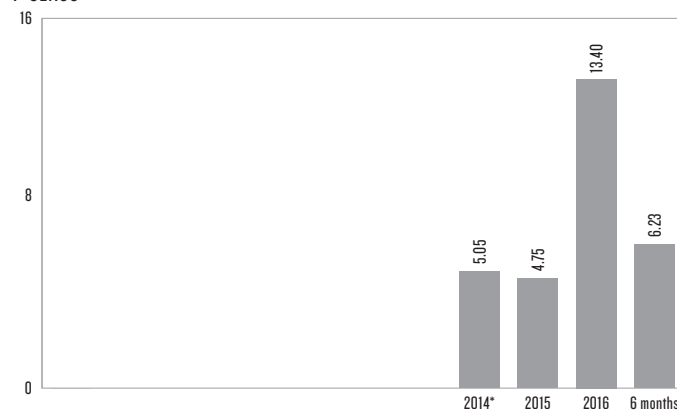
* Beginning of operations on June 14, 2010.

C-CLASS



* Beginning of operations on November 20, 2013.

F-CLASS



* Beginning of operations on November 20, 2013.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. The last column shows the total performance of each class of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one category to another for a number of reasons, including if the category was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

PORTFOLIO OVERVIEW

Net Asset Value Mix (%) as at March 31, 2016



24.2	Information Technology
23.3	Consumer Discretionary
17.0	Financials
11.7	Health Care
9.7	Industrials
4.6	Materials
4.1	Consumer Staples
3.2	Telecommunication Services
2.2	Cash and Cash Equivalents

Net Asset Value Mix (%) as at March 31, 2017



27.2	Consumer Discretionary
24.2	Information Technology
14.4	Financials
11.3	Health Care
9.3	Industrials
4.3	Telecommunication Services
4.2	Consumer Staples
3.0	Materials
2.1	Cash and Cash Equivalents



DESJARDINS OVERSEAS EQUITY GROWTH FUND

Geographic Allocation (%)
as at March 31, 2016



16.2	Cayman Islands
11.3	Japan
10.8	United Kingdom
8.7	Sweden
7.5	Spain
7.4	United States
6.1	Netherlands
5.5	France
5.2	Hong Kong
5.1	Germany
4.9	Denmark
2.8	Switzerland
6.3	Other Countries**
2.2	Cash and Cash Equivalents

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

Geographic Allocation (%)
as at March 31, 2017



17.2	Cayman Islands
13.1	Japan
10.7	Netherlands
8.9	United States
8.8	Sweden
6.7	Spain
5.3	France
5.3	Hong Kong
5.2	United Kingdom
5.1	Germany
4.3	Denmark
7.3	Other Countries**
2.1	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. Tencent Holdings	5.3
2. ASML Holding	4.6
3. INDITEX	4.5
4. Softbank	4.3
5. AIA Group	4.2
6. Baidu, ADR	4.1
7. Alibaba Group Holding, ADR	3.9
8. Atlas Copco, A Shares	3.4
9. Illumina	2.8
10. Ferrari	2.6
11. Zalando	2.6
12. Genmab	2.6
13. Rolls-Royce Holdings	2.5
14. L'Oréal	2.4
15. TESLA	2.3
16. M3	2.3
17. Amazon.com	2.3
18. Cash and Cash Equivalents	2.1
19. Svenska Handelsbanken	2.1
20. Kering	2.0
21. New Oriental Education & Tech. Group, ADR	1.8
22. SMC	1.8
23. Compagnie Financière Richemont	1.8
24. Rakuten	1.8
25. Investment AB Kinnevik, B Shares	1.7
Total	71.8

* 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 representative; 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

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

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Desjardins Global Dividend Fund

(A-, T-, I-, C-, R-, F- AND S-CLASS UNITS)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at March 31, 2017, the Desjardins Global Dividend Fund (A-Class units) posted a 5.21% return, compared to 9.85% for its benchmark, the MSCI World Index (Total return). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

The Fund posted strong absolute returns for the six-month period ended March 31, 2017, but trailed the benchmark. Stock selection and the underweight to the financials sector was the most significant relative detractor, as was the overweight to the telecommunications and utilities sectors. Conversely, strong stock selection in the consumer staples and industrials sectors contributed to returns. From a regional perspective, stock selection in the U.S. was the most significant relative detractor. While a lack of exposure to Japan also hindered relative results, movements in the yen more than offset this negative impact. Stock selection and the overweight to Germany also contributed to relative results.

Reynolds American, Philip Morris, and Dow Chemical were among the top individual contributors to the Fund's returns. U.S. tobacco company Reynolds American continues to benefit from its total tobacco portfolio approach and its stock reacted favourably to the proposed merger with British American Tobacco. Like Philip Morris, Reynolds continues to return cash to shareholders through an attractive and consistently growing dividend.

U.S.-based international tobacco company Philip Morris continues to post solid results driven by strong pricing power, a key benefit of the tobacco industry that allows for predictable revenue generation despite volume pressure.

Dow Chemical, a diversified global chemical producer, traded higher on favourable earnings, positive market sentiment toward cyclical following the U.S. election, and progress with the DuPont merger, which should conclude by mid-2017.

National Grid, Qualcomm and Unibail-Rodamco ranked among the most significant detractors to Fund returns. National Grid, a global utility company operating in the United Kingdom and United States, underperformed as the pound sterling weakened during 2016's fourth quarter, and U.S. and U.K. interest rates increased significantly. The portfolio sub-manager remains confident that the company will continue to yield an attractive dividend, which expected to grow annually at or above inflation.

Qualcomm, a market leader in 3G, 4G and next generation wireless technologies, saw its stock price fall in the wake of a lawsuit from Apple, which could take years to resolve. Over the nearer term the company should benefit from cellphone growth and its pending acquisition of NXP Semiconductors. Qualcomm pays a growing dividend and maintains its ongoing share repurchase program.

Unibail-Rodamco is a pan-European real estate investment trust (REIT) focused primarily on premium shopping centres. It also leases offices to tenants and hosts conventions and exhibitions. Rising interest rates, including those implemented by the U.S. Federal Reserve (Fed) pressured all REITs, including Unibail. However, the company continues to pay a well-covered progressive dividend.

Recent Developments

Strong returns among equity markets in recent months stemmed from improving economic activity, increasing corporate profits, and expectations for growth-driving measures in the U.S. This encouraging backdrop remains sensitive to inflation risk and the implementation of protectionist trade policies, which markets consider such scenarios unlikely. We also remain concerned about any adverse inflation surprise in the U.S. Along with the initial stages of the Brexit negotiations Europe's political calendar features risk-prone scenarios, with populist parties gaining in popularity. While these macroeconomic factors could influence markets, the portfolio sub-manager remains optimistic toward equities.

The portfolio sub-manager continues to expect a slow-growth environment over the coming years due to challenging demographics and excessive debt burdens. The rise of capital-light business models, which benefits profit margins, but impedes for capital spending, will also limit growth. Assuming capital spending needs will be lower, companies are more likely to increase the proportion of their cash flows available to shareholders. Such companies should continue to provide attractive returns in this environment.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	43,972	39,724

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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS), while the financial information for the previous years/periods is shown in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA.

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (12 MONTHS) \$
A-CLASS						
Net assets, beginning of period	37.65	35.88	33.53	28.23	23.82	21.78
Increase (decrease) from operations:						
Income	0.83	1.64	1.80	1.53	1.20	0.96
Realized gains (losses)	1.19	(0.71)	6.59	1.09	0.74	(0.37)
Unrealized gains (losses)	0.51	2.53	(3.80)	4.25	4.30	2.16
Expenses	(0.56)	(1.23)	(1.23)	(1.08)	(0.67)	(0.57)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	(0.03)	(0.03)
Total increase (decrease) from operations⁽³⁾	1.87	2.23	3.36	5.79	5.54	2.15
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	0.56	0.45	0.87	0.29	0.40	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Distributions⁽⁵⁾	0.56	0.45	0.87	0.29	0.40	-
Net Assets, End of Period	39.03	37.65	35.88	33.53	28.16	23.82

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (12 MONTHS) \$
T-CLASS						
Net assets, beginning of period	4.89	5.00	4.90	4.41	4.00	4.01
Increase (decrease) from operations:						
Income	0.11	0.22	0.26	0.23	0.19	0.17
Realized gains (losses)	0.14	(0.11)	0.95	0.17	0.15	(0.07)
Unrealized gains (losses)	0.06	0.37	(0.52)	0.65	0.55	0.39
Expenses	(0.07)	(0.17)	(0.18)	(0.16)	(0.11)	(0.10)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	(0.01)	-
Total increase (decrease) from operations⁽³⁾	0.24	0.31	0.51	0.89	0.77	0.39
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	0.03	0.06	0.08	0.07	0.08	0.07
From underlying funds' distribution ⁽⁴⁾	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	0.17	0.35	0.31	0.30	0.29	0.30
Total Distributions⁽⁵⁾	0.20	0.41	0.39	0.37	0.37	0.37
Net Assets, End of Period	4.94	4.89	5.00	4.90	4.40	4.00



DESJARDINS GLOBAL DIVIDEND FUND

Net Assets per Unit⁽¹⁾

I-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (12 MONTHS) \$
Net assets, beginning of period	19.40	18.73	17.36	14.42	12.06	11.08
Increase (decrease) from operations:						
Income	0.43	0.86	0.91	0.81	0.59	0.49
Realized gains (losses)	0.56	(0.32)	3.18	0.53	0.60	(0.07)
Unrealized gains (losses)	0.27	1.14	(1.21)	1.85	1.43	0.54
Expenses	(0.04)	(0.12)	(0.14)	(0.13)	—	—
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	(0.02)	(0.01)
Total increase (decrease) from operations⁽³⁾	1.22	1.56	2.74	3.06	2.60	0.95
Distributions:						
From income (excluding dividends)	—	—	—	—	0.01	—
From dividends	0.39	0.99	0.78	0.33	0.41	—
From underlying funds' distribution ⁽⁴⁾	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total Distributions⁽⁵⁾	0.39	0.99	0.78	0.33	0.42	—
Net Assets, End of Period	20.26	19.40	18.73	17.36	14.38	12.06

Net Assets per Unit⁽¹⁾

C-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	12.91	12.25	11.25	10.00
Increase (decrease) from operations:				
Income	0.28	0.57	0.63	0.47
Realized gains (losses)	0.39	(0.19)	2.08	0.24
Unrealized gains (losses)	0.21	0.76	(1.75)	0.38
Expenses	(0.19)	(0.40)	(0.40)	(0.31)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.69	0.74	0.56	0.78
Distributions:				
From income (excluding dividends)	—	—	—	—
From dividends	0.18	0.11	0.11	—
From underlying funds' distribution ⁽⁴⁾	—	—	—	—
From capital gains	—	—	—	—
Return of capital	—	—	—	—
Total Distributions⁽⁵⁾	0.18	0.11	0.11	—
Net Assets, End of Period	13.41	12.91	12.25	11.25

Net Assets per Unit⁽¹⁾

R-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	10.52	10.74	10.55	10.00
Increase (decrease) from operations:				
Income	0.23	0.48	0.56	0.54
Realized gains (losses)	0.31	(0.08)	1.98	0.23
Unrealized gains (losses)	0.15	0.72	(1.42)	0.41
Expenses	(0.15)	(0.34)	(0.37)	(0.31)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.54	0.78	0.75	0.87
Distributions:				
From income (excluding dividends)	—	—	—	—
From dividends	0.07	0.13	0.19	0.22
From underlying funds' distribution ⁽⁴⁾	—	—	—	—
From capital gains	—	—	—	—
Return of capital	0.31	0.75	0.66	0.45
Total Distributions⁽⁵⁾	0.43	0.88	0.85	0.67
Net Assets, End of Period	10.63	10.52	10.74	10.55



DESJARDINS GLOBAL DIVIDEND FUND

Net Assets per Unit⁽¹⁾

F-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	13.34	12.53	11.35	10.00
Increase (decrease) from operations:				
Income	0.29	0.59	0.60	0.30
Realized gains (losses)	0.46	(0.11)	1.80	0.40
Unrealized gains (losses)	0.23	0.60	(2.33)	0.75
Expenses	(0.11)	(0.27)	(0.27)	(0.21)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.87	0.81	(0.20)	1.24
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	0.29	0.12	0.08	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	0.29	0.12	0.08	-
Net Assets, End of Period	13.83	13.34	12.53	11.35

Net Assets per Unit⁽¹⁾

S-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	10.89	10.99	10.66	10.00
Increase (decrease) from operations:				
Income	0.12	0.49	0.56	0.48
Realized gains (losses)	0.12	(0.19)	2.07	0.30
Unrealized gains (losses)	(0.42)	0.73	(1.24)	0.73
Expenses	(0.07)	(0.23)	(0.24)	(0.20)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	(0.25)	0.80	1.15	1.31
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	0.11	0.27	0.32	0.28
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	-	-	-
Return of capital	0.33	0.63	0.54	0.39
Total Distributions⁽⁵⁾	0.44	0.90	0.86	0.67
Net Assets, End of Period	11.07	10.89	10.99	10.66

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations:

- C-Class units in November 2013.

- R-Class units in November 2013.

- F-Class units in November 2013.

- S-Class units in November 2013.

Ratios and Supplemental Data

A-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (12 MONTHS)
Total net asset value ('000s of \$)	72,862	74,855	77,714	80,170	80,367	138,191
Number of redeemable units outstanding	1,867,003	1,988,095	2,165,930	2,390,912	2,847,300	5,797,849
Management expense ratio (%) ⁽¹⁾	2.64	2.69	2.69	2.65	2.61	2.48
Management expense ratio before waivers and absorptions (%)	2.64	2.69	2.69	2.65	2.61	2.51
Trading expense ratio (%) ⁽²⁾	0.05	0.06	0.11	0.10	0.13	0.11
Portfolio turnover rate (%) ⁽⁴⁾	11.85	18.30	50.04	13.72	37.28	14.37
Net asset value per unit (\$)	39.03	37.65	35.88	33.53	28.23	23.83



DESJARDINS GLOBAL DIVIDEND FUND

Ratios and Supplemental Data

T-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (12 MONTHS)
Total net asset value ('000s of \$)	10,719	11,119	13,854	16,430	17,220	17,078
Number of redeemable units outstanding	2,169,446	2,272,702	2,773,142	3,350,121	3,901,475	4,264,500
Management expense ratio (%) ⁽³⁾	2.64	2.69	2.64	2.65	2.61	2.48
Management expense ratio before waivers and absorptions (%)	2.64	2.69	2.64	2.65	2.61	2.51
Trading expense ratio (%) ⁽³⁾	0.05	0.06	0.11	0.10	0.13	0.11
Portfolio turnover rate (%) ⁽⁴⁾	11.85	18.30	50.04	13.72	37.28	14.37
Net asset value per unit (\$)	4.94	4.89	5.00	4.90	4.41	4.00

Ratios and Supplemental Data

I-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (12 MONTHS)
Total net asset value ('000s of \$)	924,590	978,006	755,918	861,353	480,780	218,323
Number of redeemable units outstanding	45,628,071	50,407,027	40,359,049	49,616,148	33,351,915	18,098,946
Management expense ratio (%) ^{(3), (5)}	N/A	N/A	N/A	N/A	N/A	N/A
Management expense ratio before waivers and absorptions (%) ⁽⁵⁾	N/A	N/A	N/A	N/A	N/A	N/A
Trading expense ratio (%) ⁽³⁾	0.05	0.06	0.11	0.10	0.13	0.12
Portfolio turnover rate (%) ⁽⁴⁾	11.85	18.30	50.04	13.72	37.28	14.37
Net asset value per unit (\$)	20.26	19.40	18.73	17.36	14.42	12.06

Ratios and Supplemental Data

C-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	11,135	9,859	6,802	1,786
Number of redeemable units outstanding	830,670	763,652	555,396	158,753
Management expense ratio (%) ⁽³⁾	2.51	2.54	2.52	2.51
Management expense ratio before waivers and absorptions (%)	2.51	2.54	2.52	2.55
Trading expense ratio (%) ⁽³⁾	0.05	0.06	0.11	0.11
Portfolio turnover rate (%) ⁽⁴⁾	11.85	18.30	50.04	13.72
Net asset value per unit (\$)	13.41	12.91	12.25	11.25

Ratios and Supplemental Data

R-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	823	814	437	251
Number of redeemable units outstanding	77,449	77,349	40,685	23,821
Management expense ratio (%) ⁽³⁾	2.48	2.57	2.57	2.59
Management expense ratio before waivers and absorptions (%)	2.48	2.57	2.57	2.62
Trading expense ratio (%) ⁽³⁾	0.05	0.06	0.11	0.11
Portfolio turnover rate (%) ⁽⁴⁾	11.85	18.30	50.04	13.72
Net asset value per unit (\$)	10.63	10.52	10.74	10.55

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	1,655	1,140	340	70
Number of redeemable units outstanding	119,728	85,404	27,108	6,175
Management expense ratio (%) ⁽³⁾	1.30	1.44	1.45	1.55
Management expense ratio before waivers and absorptions (%)	1.30	1.44	1.47	1.89
Trading expense ratio (%) ⁽³⁾	0.05	0.06	0.11	0.12
Portfolio turnover rate (%) ⁽⁴⁾	11.85	18.30	50.04	13.72
Net asset value per unit (\$)	13.83	13.34	12.53	11.35



Ratios and Supplemental Data

S-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	1	1	1	1
Number of redeemable units outstanding	131	125	115	107
Management expense ratio (%) ⁽³⁾	1.30	1.39	1.41	1.43
Management expense ratio before waivers and absorptions (%)	1.30	1.39	1.41	1.45
Trading expense ratio (%) ⁽³⁾	0.05	0.06	0.11	0.11
Portfolio turnover rate (%) ⁽⁴⁾	11.85	18.30	50.04	13.72
Net asset value per unit (\$)	11.07	10.89	10.99	10.66

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, 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.
- (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.
- (5) There are no expenses charged to this Class.

* Beginning of operations:

- C-Class units in November 2013.
- R-Class units in November 2013.
- F-Class units in November 2013.
- S-Class units in November 2013.

Management Fees

Management fees payable to the Manager by the Desjardins Global Dividend Fund are calculated daily on the net asset value of the Fund at an annual rate of 2.08%. 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	0.98%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

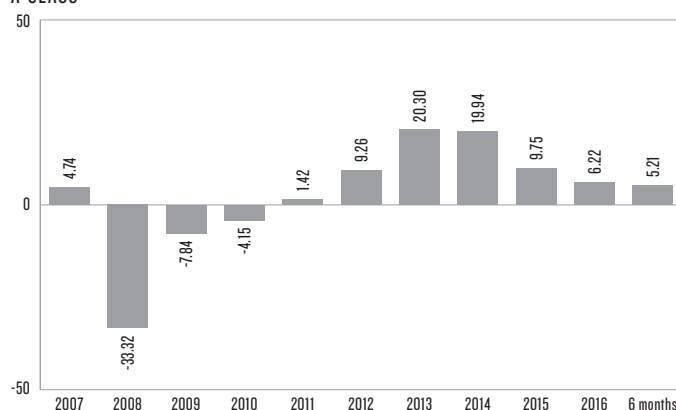
PAST PERFORMANCE

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.

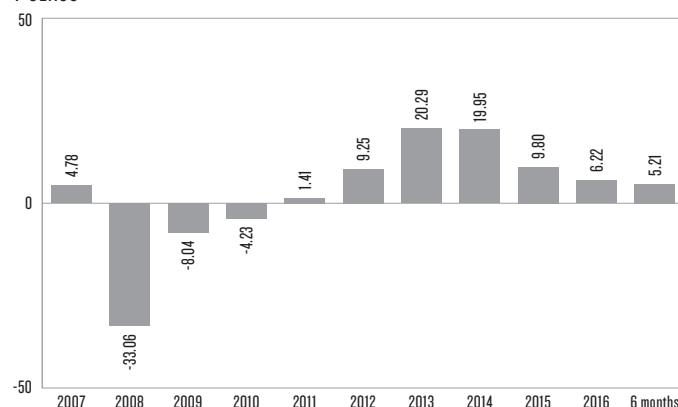
The past performance of each class of the Fund is not necessarily indicative of future performance.

Annual Performance (%)

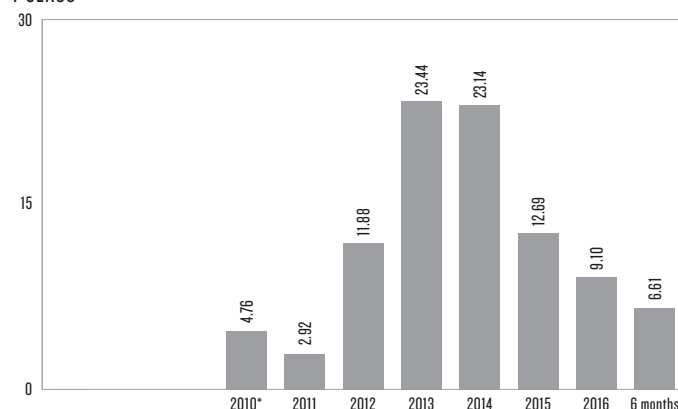
A-CLASS



T-CLASS



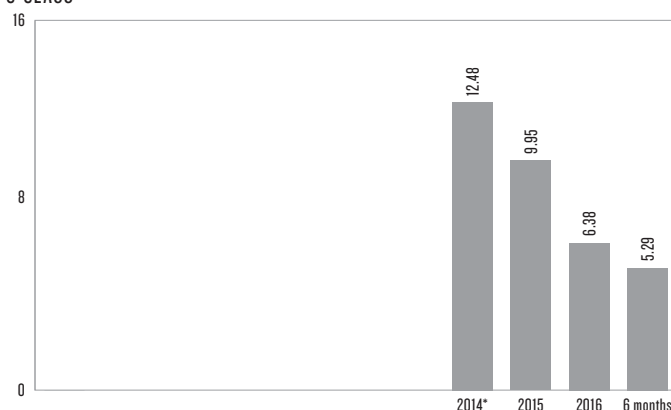
I-CLASS



* Beginning of operations on July 23, 2010.

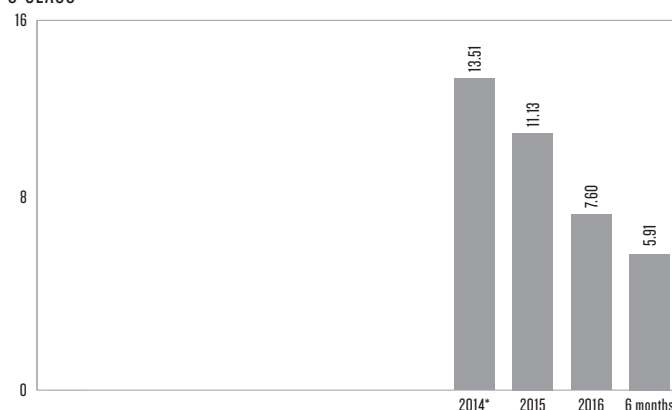
DESJARDINS GLOBAL DIVIDEND FUND

C-CLASS



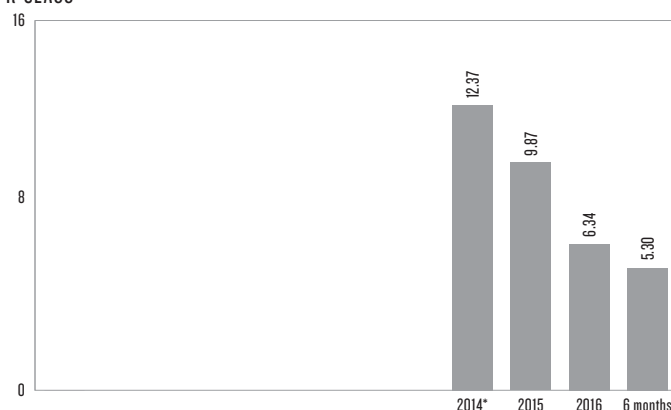
* Beginning of operations on November 20, 2013.

S-CLASS



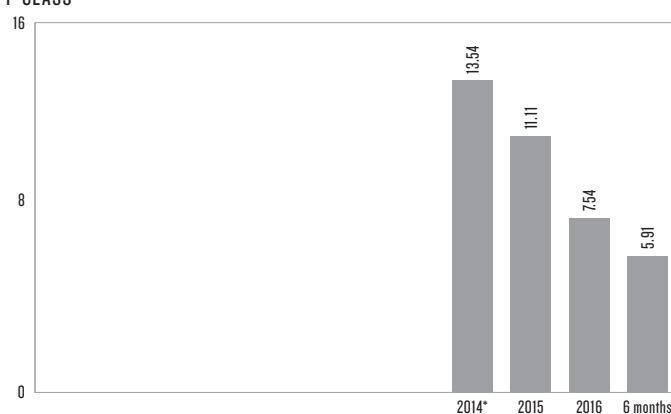
* Beginning of operations on November 20, 2013.

R-CLASS



* Beginning of operations on November 20, 2013.

F-CLASS



* Beginning of operations on November 20, 2013.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. The last column shows the total performance of each class of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one category to another for a number of reasons, including if the category was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

On May 17, 2011, the core investment objective and strategies of this Fund, then called the Desjardins Global Equity Value Fund, were changed. We believe that said changes would have had a positive impact on Fund performance had their effects been applied throughout the entire review period.

PORTFOLIO OVERVIEW

Net Asset Value Mix (%)
as at March 31, 2016



16.7 Financials
15.0 Utilities
14.3 Telecommunication Services
14.0 Consumer Staples
8.7 Industrials
6.8 Health Care
6.6 Energy
5.4 Information Technology
4.6 Consumer Discretionary
3.1 Materials
4.8 Cash and Cash Equivalents

Net Asset Value Mix (%)
as at March 31, 2017



14.0 Consumer Staples
13.7 Telecommunication Services
13.7 Utilities
11.2 Financials
10.0 Health Care
8.4 Industrials
8.1 Energy
6.4 Information Technology
4.9 Consumer Discretionary
4.2 Real Estate
3.1 Materials
2.3 Cash and Cash Equivalents

Geographic Allocation (%)
as at March 31, 2016



45.8	United States
14.2	United Kingdom
7.0	Germany
7.0	France
5.3	Canada
3.3	Australia
2.8	Norway
2.7	Switzerland
7.1	Other Countries**
4.8	Cash and Cash Equivalents

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

Geographic Allocation (%)
as at March 31, 2017



46.0	United States
15.0	United Kingdom
8.7	Germany
6.5	Canada
5.6	France
4.4	Switzerland
3.0	Australia
2.5	Italy
6.0	Other Countries**
2.3	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. Cash and Cash Equivalents	2.3
2. BCE	1.9
3. AT&T	1.8
4. Welltower	1.8
5. Verizon Communications	1.8
6. PPL Corporation	1.8
7. Vodafone Group	1.7
8. Philip Morris International	1.7
9. Duke Energy	1.7
10. Altria Group	1.7
11. National Grid	1.6
12. Muenchener Rueckversicherung	1.6
13. British American Tobacco	1.5
14. Total, Series B	1.4
15. Terna – Rete Elettricità Nazionale	1.4
16. Unibail-Rodamco (Union du Crédit-Bail Immobilier)	1.4
17. Qualcomm	1.4
18. WEC Energy Group	1.4
19. Imperial Brands	1.4
20. GlaxoSmithKline	1.4
21. Dow Chemical Company	1.3
22. Royal Dutch Shell, ADR	1.3
23. Deutsche Telekom	1.3
24. Ameren	1.3
25. BAE Systems	1.3
Total	39.2

* 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 representative; 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

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

T-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

R-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. R-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

S-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. S-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

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Desjardins Global Equity Value Fund

(A-, T-, I-, C-, R-, F- AND S-CLASS UNITS)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at March 31, 2017, the Desjardins Global Equity Value Fund (A-Class units) posted a 5.91% return, compared to 9.85% for its benchmark, the MSCI World Index (Total return). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

International equities rose during the six-month period, after initial uncertainty over the U.S. elections gave way to bullishness. Several major indices reached record highs and the U.S. dollar rallied on speculation over potential fiscal stimulus from the new administration. Risk appetite for emerging markets was also renewed. However, optimism tapered off somewhat by the end of the period over concerns that political wrangling would hamstring U.S. policymakers, particularly after the failed bill to overhaul health care. On the back of firmer economic data, the U.S. Federal Reserve (Fed) raised rates twice, in December and in March. Elsewhere, sentiment was lifted by the European Central Bank's (ECB) decision to extend its bond-buying scheme through 2017, albeit at a smaller magnitude after March. Early on, markets were rattled by the announcement that formal negotiations to exit the EU would begin, which sent the pound sterling tumbling to a 31-year low. Oil prices remained volatile due to ongoing concerns regarding oversupply.

Stock selection in health care had a negative impact, with the sector coming under more intense regulatory scrutiny. Perrigo was hampered by revelations that it was among companies under investigation for collusion in skin-treatment pricing. Retail pharmacy chain CVS Health suffered from increased competition from rival Walgreens Boots Alliance.

Japan Tobacco was a key detractor from overall performance, as it was impeded by strong competition from Philip Morris with regard to e-cigarette products in Japan. Conversely, Shin-Etsu Chemicals was a key contributor, after its core PVC business posted healthy results. M&T Bank rode the extended post-election rally in the broader U.S. financial sector. Rising inflation, linked to the new U.S. administration's policies, could lead to higher Fed benchmark rates. Market sentiment was also buoyed by hopes of less stringent regulatory oversight. The lender increased its prime lending rate after the Fed's December rate hike, raising expectations for a boost in interest income. Elsewhere, Checkpoint Software climbed after its quarterly profits beat estimates, with recurring revenues rising on the back of an increase in subscription sales.

During the period, the portfolio sub-manager trimmed Checkpoint Software, CVS Health, Keyence, PepsiCo, Tenaris, EOG Resources, Royal Dutch Shell, Taiwan Semiconductor Manufacturing, Samsung Electronics and Philip Morris, and used the proceeds to add to Daito Trust, Japan Tobacco, Perrigo, Visa, Femsa, Whitbread and ITC.

Recent Developments

Markets appear to be recalibrating as the Trump trade loses steam. However, there seems to be plenty of optimism that his promised tax cuts will materialize. Meanwhile, all eyes are on the consequences of unfolding political events in Europe, including the upcoming French elections, a possible second Scottish referendum on independence and the start of Brexit negotiations. In Asia, rising exports signal renewed momentum for economic growth, but key risks remain, such as China's debt situation. The portfolio sub-manager continues to navigate these uncertainties through its stock-focused investment process, picking and holding companies that have proven track records and robust balance sheets to maximize growth.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	20,696	18,680



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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS), while the financial information for the previous years/periods is shown in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA.

Net Assets per Unit⁽¹⁾

A-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (12 MONTHS) \$
Net assets, beginning of period	13.04	12.07	12.68	11.04	9.55	8.48
Increase (decrease) from operations:						
Income	0.12	0.33	0.41	0.43	0.30	0.28
Realized gains (losses)	0.66	0.08	0.81	0.12	0.08	0.09
Unrealized gains (losses)	0.16	0.95	(1.14)	1.51	1.54	1.21
Expenses	(0.19)	(0.38)	(0.40)	(0.38)	(0.28)	(0.23)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	(0.01)	-
Total increase (decrease) from operations⁽³⁾	0.75	0.98	(0.32)	1.68	1.63	1.35
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	0.02	0.20	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Distributions⁽⁵⁾	-	0.02	0.20	-	-	-
Net Assets, End of Period	13.81	13.04	12.07	12.68	11.02	9.55

Net Assets per Unit⁽¹⁾

T-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (12 MONTHS) \$
Net assets, beginning of period	6.99	7.02	7.85	7.38	6.93	6.70
Increase (decrease) from operations:						
Income	0.06	0.18	0.24	0.28	0.21	0.22
Realized gains (losses)	0.35	0.03	0.48	0.08	0.06	0.07
Unrealized gains (losses)	0.08	0.51	(0.64)	0.99	0.99	0.84
Expenses	(0.10)	(0.21)	(0.24)	(0.25)	(0.20)	(0.18)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	(0.01)	-
Total increase (decrease) from operations⁽³⁾	0.39	0.51	(0.16)	1.10	1.05	0.95
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	0.04	0.01	0.05
From underlying funds' distribution ⁽⁴⁾	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	0.28	0.59	0.61	0.57	0.59	0.55
Total Distributions⁽⁵⁾	0.28	0.59	0.61	0.61	0.60	0.60
Net Assets, End of Period	7.11	6.99	7.02	7.85	7.37	6.93



DESJARDINS GLOBAL EQUITY VALUE FUND

Net Assets per Unit⁽¹⁾

I-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (11 MONTHS)* \$
Net assets, beginning of period	15.82	14.78	15.41	13.17	11.09	10.00
Increase (decrease) from operations:						
Income	0.15	0.41	0.48	0.53	0.37	0.33
Realized gains (losses)	0.81	0.10	0.98	0.14	0.12	0.06
Unrealized gains (losses)	0.08	1.08	(1.33)	1.58	1.41	0.41
Expenses	(0.01)	(0.04)	(0.05)	(0.06)	-	-
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	(0.01)	-
Total increase (decrease) from operations⁽³⁾	1.03	1.55	0.08	2.19	1.89	0.80
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	0.13	0.59	0.55	0.11	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Distributions⁽⁵⁾	0.13	0.59	0.55	0.11	-	-
Net Assets, End of Period	16.86	15.82	14.78	15.41	13.15	11.09

Net Assets per Unit⁽¹⁾

C-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	11.39	10.52	10.93	10.00
Increase (decrease) from operations:				
Income	0.11	0.28	0.37	0.32
Realized gains (losses)	0.55	0.08	0.67	0.09
Unrealized gains (losses)	0.28	0.78	(1.24)	0.60
Expenses	(0.16)	(0.32)	(0.35)	(0.30)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.78	0.82	(0.55)	0.71
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	0.02	0.06	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	-	0.02	0.06	-
Net Assets, End of Period	12.06	11.39	10.52	10.93

Net Assets per Unit⁽¹⁾

R-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	9.15	9.19	10.25	10.00
Increase (decrease) from operations:				
Income	0.08	0.24	0.33	0.48
Realized gains (losses)	0.45	0.07	0.64	0.09
Unrealized gains (losses)	0.13	0.70	(0.93)	0.92
Expenses	(0.13)	(0.27)	(0.31)	(0.29)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.53	0.74	(0.27)	1.20
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	-	0.02	0.19
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	-	-	-
Return of capital	0.37	0.77	0.77	0.48
Total Distributions⁽⁵⁾	0.37	0.77	0.79	0.67
Net Assets, End of Period	9.31	9.15	9.19	10.25



DESJARDINS GLOBAL EQUITY VALUE FUND

Net Assets per Unit⁽¹⁾

F-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	11.81	10.76	11.04	10.00
Increase (decrease) from operations:				
Income	0.11	0.30	0.37	0.30
Realized gains (losses)	0.56	0.12	0.71	0.10
Unrealized gains (losses)	0.57	0.55	(1.09)	(0.16)
Expenses	(0.08)	(0.19)	(0.21)	(0.18)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	1.16	0.78	(0.22)	0.06
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	0.03	-	0.06	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	0.03	-	0.06	-
Net Assets, End of Period	12.56	11.81	10.76	11.04

Net Assets per Unit⁽¹⁾

S-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	9.48	9.40	10.36	10.00
Increase (decrease) from operations:				
Income	0.09	0.25	0.32	0.33
Realized gains (losses)	0.47	0.07	0.64	0.09
Unrealized gains (losses)	0.13	0.72	(0.97)	0.77
Expenses	(0.06)	(0.16)	(0.19)	(0.17)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.63	0.88	(0.20)	1.02
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	0.02	0.09	0.13	0.17
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	-	-	-
Return of capital	0.36	0.70	0.67	0.50
Total Distributions⁽⁵⁾	0.38	0.79	0.80	0.67
Net Assets, End of Period	9.72	9.48	9.40	10.36

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations:

- I-Class units in November 2011.

- C-Class units in November 2013.

- R-Class units in November 2013.

- F-Class units in November 2013.

- S-Class units in November 2013.

Ratios and Supplemental Data

A-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (12 MONTHS)
Total net asset value ('000s of \$)	40,080	40,909	43,427	52,102	53,590	66,908
Number of redeemable units outstanding	2,901,252	3,136,099	3,598,416	4,109,180	4,853,066	7,000,415
Management expense ratio (%) ⁽¹⁾	2.78	2.78	2.78	2.76	2.71	2.54
Management expense ratio before waivers and absorptions (%)	2.78	2.78	2.82	2.76	2.71	2.54
Trading expense ratio (%) ⁽²⁾	0.04	0.06	0.06	0.08	0.08	0.05
Portfolio turnover rate (%) ⁽⁴⁾	4.94	25.83	30.26	8.07	13.16	14.94
Net asset value per unit (\$)	13.81	13.04	12.07	12.68	11.04	9.56



DESJARDINS GLOBAL EQUITY VALUE FUND

Ratios and Supplemental Data

T-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (12 MONTHS)
Total net asset value ('000s of \$)	1,837	1,975	2,584	3,598	3,933	4,121
Number of redeemable units outstanding	258,410	282,655	368,147	458,582	532,735	594,095
Management expense ratio (%) ⁽³⁾	2.78	2.78	2.76	2.76	2.71	2.53
Management expense ratio before waivers and absorptions (%)	2.78	2.78	2.76	2.76	2.71	2.53
Trading expense ratio (%) ⁽³⁾	0.04	0.06	0.06	0.08	0.08	0.05
Portfolio turnover rate (%) ⁽⁴⁾	4.94	25.83	30.26	8.07	13.16	14.94
Net asset value per unit (\$)	7.11	6.99	7.02	7.85	7.38	6.94

Ratios and Supplemental Data

I-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (11 MONTHS)*
Total net asset value ('000s of \$)	523,860	600,170	543,368	573,003	299,170	151,241
Number of redeemable units outstanding	31,076,655	37,926,657	36,764,622	37,175,372	22,720,024	13,630,967
Management expense ratio (%) ^{(3), (5)}	N/A	N/A	N/A	N/A	N/A	N/A
Management expense ratio before waivers and absorptions (%) ⁽⁵⁾	N/A	N/A	N/A	N/A	N/A	N/A
Trading expense ratio (%) ⁽³⁾	0.04	0.06	0.06	0.08	0.08	0.06
Portfolio turnover rate (%) ⁽⁴⁾	4.94	25.83	30.26	8.07	13.16	14.94
Net asset value per unit (\$)	16.86	15.82	14.78	15.41	13.17	11.10

Ratios and Supplemental Data

C-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	387	300	351	276
Number of redeemable units outstanding	32,105	26,335	33,399	25,221
Management expense ratio (%) ⁽³⁾	2.71	2.71	2.72	2.74
Management expense ratio before waivers and absorptions (%)	2.71	2.71	2.74	2.79
Trading expense ratio (%) ⁽³⁾	0.04	0.06	0.06	0.09
Portfolio turnover rate (%) ⁽⁴⁾	4.94	25.83	30.26	8.07
Net asset value per unit (\$)	12.06	11.39	10.52	10.93

Ratios and Supplemental Data

R-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	133	131	131	146
Number of redeemable units outstanding	14,291	14,285	14,275	14,266
Management expense ratio (%) ⁽³⁾	2.68	2.68	2.66	2.69
Management expense ratio before waivers and absorptions (%)	2.68	2.68	2.66	2.73
Trading expense ratio (%) ⁽³⁾	0.04	0.06	0.06	0.09
Portfolio turnover rate (%) ⁽⁴⁾	4.94	25.83	30.26	8.07
Net asset value per unit (\$)	9.31	9.15	9.19	10.25

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	137	63	7	7
Number of redeemable units outstanding	10,875	5,354	620	617
Management expense ratio (%) ⁽³⁾	1.26	1.44	1.51	1.55
Management expense ratio before waivers and absorptions (%)	1.26	1.44	1.51	1.73
Trading expense ratio (%) ⁽³⁾	0.04	0.06	0.06	0.07
Portfolio turnover rate (%) ⁽⁴⁾	4.94	25.83	30.26	8.07
Net asset value per unit (\$)	12.56	11.81	10.76	11.04



Ratios and Supplemental Data

S-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	1	1	1	1
Number of redeemable units outstanding	131	126	116	107
Management expense ratio (%) ⁽¹⁾	1.20	1.44	1.50	1.49
Management expense ratio before waivers and absorptions (%)	1.20	1.44	1.52	1.55
Trading expense ratio (%) ⁽²⁾	0.04	0.06	0.06	0.11
Portfolio turnover rate (%) ⁽⁴⁾	4.94	25.83	30.26	8.07
Net asset value per unit (\$)	9.72	9.48	9.40	10.36

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, 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.
- (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.
- (5) There are no expenses charged to this Class.

* Beginning of operations:

- I-Class units in November 2011.
- C-Class units in November 2013.
- R-Class units in November 2013.
- F-Class units in November 2013.
- S-Class units in November 2013.

Management Fees

Management fees payable to the Manager by the Desjardins Global Equity Value Fund are calculated daily on the net asset value of the Fund at an annual rate of 2.19%. 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 1.09%
- Dealer compensation 1.00%
- Marketing expenses 0.10%

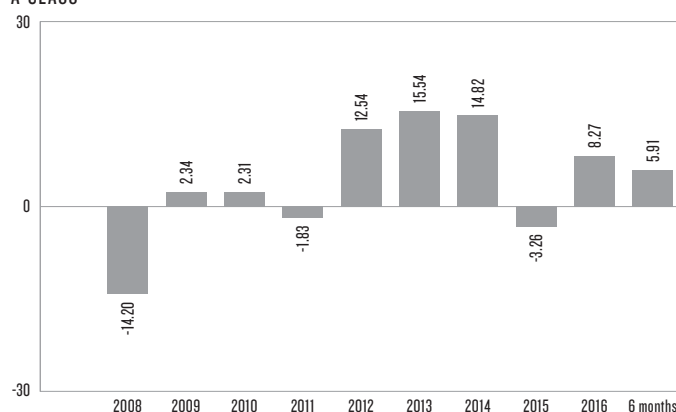
PAST PERFORMANCE

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.

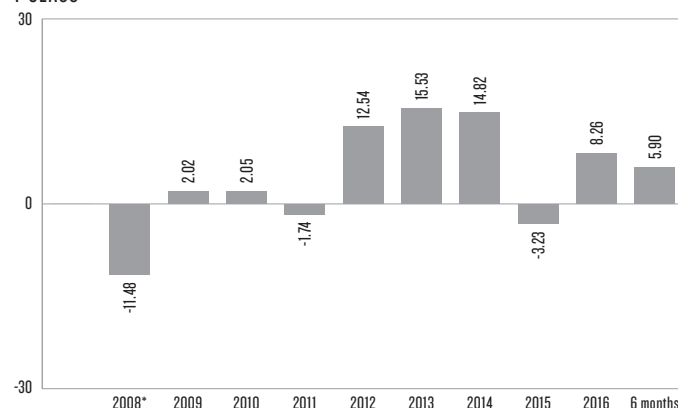
The past performance of each class of the Fund is not necessarily indicative of future performance.

Annual Performance (%)

A-CLASS

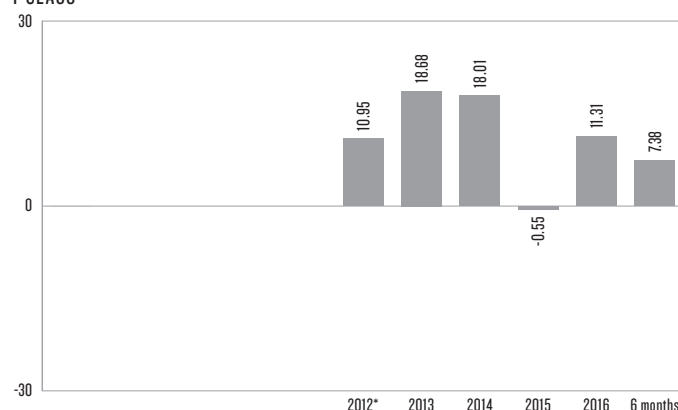


T-CLASS



* Beginning of operations on March 6, 2008.

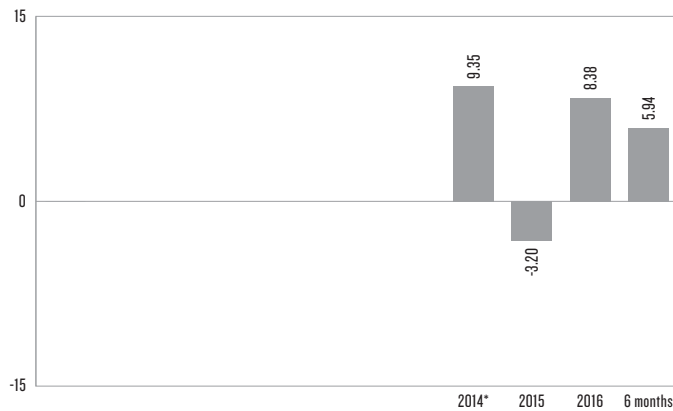
I-CLASS



* Beginning of operations on November 29, 2011.

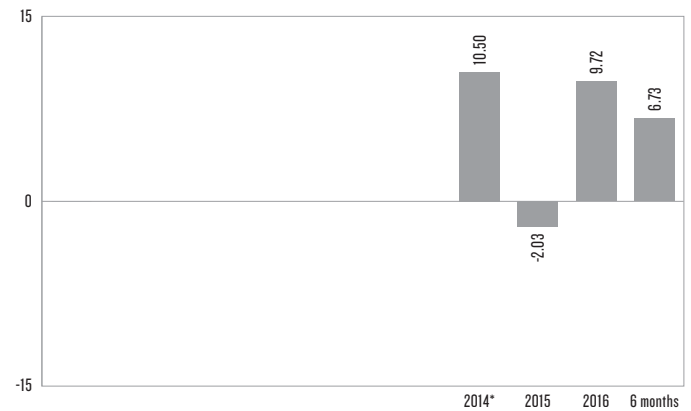
DESJARDINS GLOBAL EQUITY VALUE FUND

C-CLASS



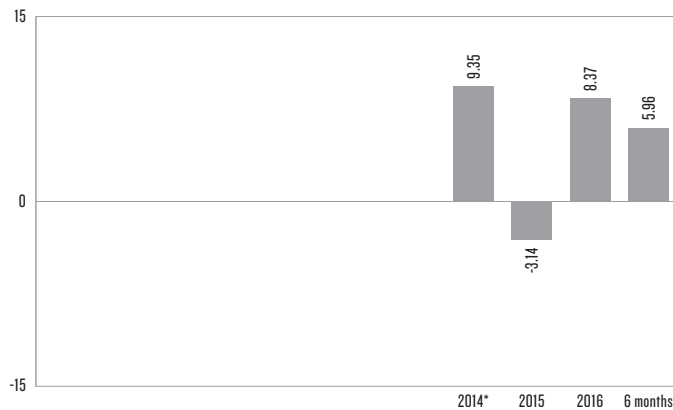
* Beginning of operations on November 20, 2013.

S-CLASS



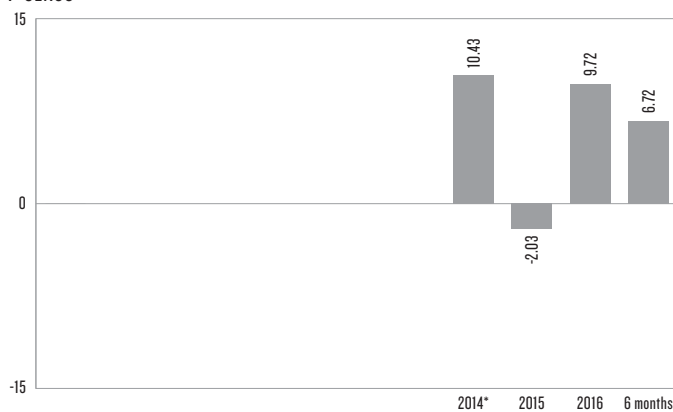
* Beginning of operations on November 20, 2013.

R-CLASS



* Beginning of operations on November 20, 2013.

F-CLASS



* Beginning of operations on November 20, 2013.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. The last column shows the total performance of each class of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one category to another for a number of reasons, including if the category was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

On January 18, 2008, the Fund, then called the Desjardins Select Global Equity Fund, merged with the Desjardins Fidelity Global Fund. During this event, the Fund's core investment objective was modified. As such, in accordance with applicable security regulations, no performance data prior to January 18, 2008 is presented.

PORTFOLIO OVERVIEW

Net Asset Value Mix (%)
as at March 31, 2016



21.3 Consumer Staples
16.3 Information Technology
13.7 Financials
11.8 Health Care
11.0 Industrials
8.5 Energy
5.7 Materials
3.7 Telecommunication Services
3.6 Consumer Discretionary
4.4 Cash and Cash Equivalents

Net Asset Value Mix (%)
as at March 31, 2017



17.6 Consumer Staples
17.4 Information Technology
12.6 Health Care
12.6 Financials
8.4 Industrials
7.3 Energy
7.1 Materials
5.4 Consumer Discretionary
3.4 Telecommunication Services
3.3 Real Estate
4.9 Cash and Cash Equivalents

Geographic Allocation (%)
as at March 31, 2016


29.7	United States
14.1	United Kingdom
8.8	Switzerland
7.9	Japan
3.7	Hong Kong
3.0	South Korea
3.0	Taiwan
2.9	Canada
2.9	Germany
2.6	Singapore
2.0	Mexico
15.0	Other Countries**
4.4	Cash and Cash Equivalents

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

Geographic Allocation (%)
as at March 31, 2017


27.2	United States
14.6	United Kingdom
9.8	Japan
8.8	Switzerland
3.9	Germany
3.9	Hong Kong
3.0	India
3.0	Taiwan
2.5	South Korea
2.4	Singapore
2.2	Brazil
1.3	Canada
12.5	Other Countries**
4.9	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. Cash and Cash Equivalents	4.9
2. Roche Holding	3.5
3. Novartis	3.4
4. EOG Resources	3.0
5. Shin-Etsu Chemical Co.	3.0
6. Visa, Class A	3.0
7. Taiwan Semiconductor Manufacturing Company, ADR	3.0
8. Oracle	2.6
9. Samsung Electronics, GDR, Non-Voting	2.5
10. Vodafone Group	2.4
11. Japan Tobacco	2.4
12. M&T Bank	2.4
13. Banco Bradesco, ADR	2.2
14. British American Tobacco	2.0
15. Praxair	2.0
16. Philip Morris International	2.0
17. Comcast, Class A	2.0
18. Whitbread	2.0
19. PepsiCo	2.0
20. Johnson & Johnson	2.0
21. Henkel AG & Co.	2.0
22. Check Point Software Technologies	2.0
23. Fresenius Medical Care	2.0
24. AIA Group	2.0
25. CVS Health	1.9
Total	62.2

* 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 representative; 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

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

T-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

R-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. R-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

S-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. S-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

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Desjardins IBrix Global Equity Focus Fund (A-, T-, I-, C-, R-, F- AND S-CLASS UNITS)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at March 31, 2017, the Desjardins IBrix Global Equity Focus Fund (A-Class units) posted a 10.82% return, compared to 9.85% for its benchmark, the MSCI World Index (Total return). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

The major international stock market indexes posted positive returns over the period, with returns in November, December and February providing investors with substantial gains. As indexes are in U.S. dollars, it is worth noting that the rising value of this currency adds to the gains realized by investors when returns are converted into Canadian dollars.

Like international stock markets, the Fund turned in positive performance in Canadian dollars over the period. In relative terms, the Fund also outperformed its benchmark index. Its added value stemmed primarily from the upturn in North American stock markets. In fact, dividends and value investing clearly held strong appeal for investors. Stock selection in the technology and industrials sectors contributed to performance, with six of the 10 best contributors to the Fund's relative performance coming from these sectors. In terms of individual stocks, STMicroelectronics N.V., United Rentals and Western Digital Corp. made substantial contributions after upward revisions to their financial performance.

However, the overweight to the U.K. market detracted from returns after the pound sterling depreciated in response to the Brexit vote. The underweight to consumer discretionary and telecommunications, as well as the specific stocks selected in those sectors, also negatively impacted performance. Finally, with respect to individual stocks, Frontier Communications Corp. and Urban Outfitters Inc. were among the biggest negative factors due to their underperformance.

Recent developments

In 2017, the main international stock market indexes posted their best quarterly performance in nearly four years. This was a welcome turnaround for investors, who had endured one of the worst-ever starts to the year in 2016.

The world's major stock markets maintained their positive momentum from the fourth quarter of 2016 and received a boost from the various measures proposed by the new U.S. government, which offered hope for sustained growth. Indeed, promises of massive infrastructure investments, tax cuts and a less restrictive regulatory environment stimulated markets, pushing political uncertainty to the back burner. Throughout the quarter, reassuring data on economic growth and employment boosted markets temporarily undercut by the weakening enthusiasm of investors.

However, some turmoil surfaced nonetheless. This was particularly true in early March, when markets were shaken by a plunge in oil prices. These were impacted by data on the U.S. oil supply and concerns over Saudi Arabia's commitment to the OPEC effort to reduce production. At the end of the quarter, markets also held up against the repercussions of the interest rate hike imposed by the U.S. Federal Reserve and the new

U.S. administration's failure to reform the healthcare regime. This setback exacerbated doubts regarding the U.S. president's ability to deliver on his campaign promises.

Against this backdrop, all stock markets posted significant gains. Emerging markets in particular stood out, bolstered by higher corporate earnings and growth rates above those of developed markets. Investors also benefited from the upswing in European markets, as these were boosted by encouraging data on industrial production, which was higher than it had been for some time, despite the disparities observed between different eurozone countries. Finally, the major U.S. stock market indexes hit record highs, with the Dow Jones even breaking through the 20,000-point ceiling for the first time in its history.

Like the international stock markets, the Fund posted positive returns for the first quarter of 2017. However, in relative terms, the Fund underperformed its benchmark.

This difference primarily stems from its underweight to high-dividend North American stocks, which posted significant gains during the first quarter. Stock selection in the consumer discretionary and telecommunications sectors detracted from performance. Finally, the underweight position in Apple weighed on the Fund's returns. Underperformance by Frontier Communications, which failed to win over investors despite its acquisition of Verizon and Cobham Plc, with its disappointing financial performance, also negatively impacted the Fund's relative returns.

In contrast, the overweight to the Australian market, given the appreciation of its currency, and stock selection in the eurozone bolstered the Fund's performance. In terms of specific sectors, the overweight to the technology sector made a positive contribution. Indeed, this sector was one of the best performers during the first part of the year. As for individual stocks, STMicroelectronics, spurred by the strong growth of its videogame subsidiary, Western Digital Corp., boosted by positive sales prospects, and United Rentals, which won over new markets following its acquisition of NES Rentals, were some of the best contributors to the Fund's relative return.

A cautious approach is called for over the short term. Some investors remain sceptical about the current expansion period, which has been marked by low volatility despite a fragile geopolitical context and relatively high stock market valuations.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund and are established based on market conditions.



DESJARDINS IBRIX GLOBAL EQUITY FOCUS FUND

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.

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	1,665	1,380

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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016 and 2015, financial information is shown in accordance with International Financial Reporting Standards (IFRS).

Net Assets per Unit⁽¹⁾

A-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (9 MONTHS)* \$
Net assets, beginning of period	10.21	9.65	10.00
Increase (decrease) from operations:			
Income	0.17	0.36	0.27
Realized gains (losses)	0.04	0.09	0.08
Unrealized gains (losses)	1.04	0.50	(0.67)
Expenses	(0.16)	(0.31)	(0.24)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	1.09	0.64	(0.56)
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	0.06	0.02	-
From underlying funds' distribution ⁽⁴⁾	-	-	-
From capital gains	-	0.06	-
Return of capital	-	-	-
Total Distributions⁽⁵⁾	0.06	0.08	-
Net Assets, End of Period	11.26	10.21	9.65

Net Assets per Unit⁽¹⁾

T-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (6 MONTHS)* \$
Net assets, beginning of period	10.30	10.00
Increase (decrease) from operations:		
Income	0.17	0.20
Realized gains (losses)	0.04	0.05
Unrealized gains (losses)	1.05	0.54
Expenses	(0.16)	(0.16)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	1.10	0.63
Distributions:		
From income (excluding dividends)	-	-
From dividends	0.01	0.04
From underlying funds' distribution ⁽⁴⁾	-	-
From capital gains	-	-
Return of capital	0.41	0.30
Total Distributions⁽⁵⁾	0.42	0.34
Net Assets, End of Period	10.97	10.30



DESJARDINS IBRIX GLOBAL EQUITY FOCUS FUND

Net Assets per Unit⁽¹⁾

I-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (9 MONTHS)* \$
Net assets, beginning of period	10.41	9.83	10.00
Increase (decrease) from operations:			
Income	0.17	0.36	0.27
Realized gains (losses)	0.04	0.09	0.08
Unrealized gains (losses)	1.07	0.51	(0.46)
Expenses	(0.03)	(0.06)	(0.06)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	1.25	0.90	(0.17)
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	0.31	0.26	-
From underlying funds' distribution ⁽⁴⁾	-	-	-
From capital gains	-	0.06	-
Return of capital	-	-	-
Total Distributions⁽⁵⁾	0.31	0.32	-
Net Assets, End of Period	11.36	10.41	9.83

Net Assets per Unit⁽¹⁾

C-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (9 MONTHS)* \$
Net assets, beginning of period	10.23	9.65	10.00
Increase (decrease) from operations:			
Income	0.17	0.36	0.27
Realized gains (losses)	0.04	0.09	0.08
Unrealized gains (losses)	1.05	0.50	(0.46)
Expenses	(0.16)	(0.32)	(0.24)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	1.10	0.63	(0.35)
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	0.06	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-
From capital gains	-	0.06	-
Return of capital	-	-	-
Total Distributions⁽⁵⁾	0.06	0.06	-
Net Assets, End of Period	11.28	10.23	9.65

Net Assets per Unit⁽¹⁾

R-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (6 MONTHS)* \$
Net assets, beginning of period	10.30	10.00
Increase (decrease) from operations:		
Income	0.16	0.20
Realized gains (losses)	0.03	0.05
Unrealized gains (losses)	1.07	0.54
Expenses	(0.16)	(0.16)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	1.10	0.63
Distributions:		
From income (excluding dividends)	-	-
From dividends	0.01	0.04
From underlying funds' distribution ⁽⁴⁾	-	-
From capital gains	-	-
Return of capital	0.41	0.30
Total Distributions⁽⁵⁾	0.42	0.34
Net Assets, End of Period	10.98	10.30



DESJARDINS IBRIX GLOBAL EQUITY FOCUS FUND

Net Assets per Unit⁽¹⁾

F-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (9 MONTHS)* \$
Net assets, beginning of period	10.35	9.73	10.00
Increase (decrease) from operations:			
Income	0.17	0.36	0.26
Realized gains (losses)	0.04	0.07	0.06
Unrealized gains (losses)	1.07	1.12	(1.19)
Expenses	(0.09)	(0.20)	(0.16)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	1.19	1.35	(1.03)
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	0.11	0.07	-
From underlying funds' distribution ⁽⁴⁾	-	-	-
From capital gains	-	0.06	-
Return of capital	-	-	-
Total Distributions⁽⁵⁾	0.11	0.13	-
Net Assets, End of Period	11.43	10.35	9.73

Net Assets per Unit⁽¹⁾

S-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (6 MONTHS)* \$
Net assets, beginning of period	10.36	10.00
Increase (decrease) from operations:		
Income	0.17	0.20
Realized gains (losses)	0.04	0.05
Unrealized gains (losses)	1.06	0.55
Expenses	(0.08)	(0.10)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	1.19	0.70
Distributions:		
From income (excluding dividends)	-	-
From dividends	0.08	0.10
From underlying funds' distribution ⁽⁴⁾	-	-
From capital gains	-	-
Return of capital	0.34	0.24
Total Distributions⁽⁵⁾	0.42	0.34
Net Assets, End of Period	11.13	10.36

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations:

- A-Class units in January 2015.

- T-Class units in April 2016.

- I-Class units in January 2015.

- C-Class units in January 2015.

- R-Class units in April 2016.

- F-Class units in January 2015.

- S-Class units in April 2016.

Ratios and Supplemental Data

A-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (9 MONTHS)*
Total net asset value ('000s of \$)	3,285	2,734	2,288
Number of redeemable units outstanding	291,791	267,758	237,035
Management expense ratio (%) ⁽¹⁾	2.51	2.62	2.66
Management expense ratio before waivers and absorptions (%)	2.51	2.62	2.66
Trading expense ratio (%) ⁽³⁾	0.17	0.09	0.25
Portfolio turnover rate (%) ⁽⁴⁾	3.40	55.48	50.98
Net asset value per unit (\$)	11.26	10.21	9.65



Ratios and Supplemental Data

T-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (6 MONTHS)*
Total net asset value ('000s of \$)	2	1
Number of redeemable units outstanding	191	103
Management expense ratio (%) ⁽¹⁾	2.54	2.55
Management expense ratio before waivers and absorptions (%)	2.54	2.55
Trading expense ratio (%) ⁽³⁾	0.17	0.09
Portfolio turnover rate (%) ⁽⁴⁾	3.40	55.48
Net asset value per unit (\$)	10.97	10.30

Ratios and Supplemental Data

I-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (9 MONTHS)*
Total net asset value ('000s of \$)	1	1	1
Number of redeemable units outstanding	106	103	100
Management expense ratio (%) ^{(2), (5)}	N/A	N/A	N/A
Management expense ratio before waivers and absorptions (%) ⁽⁵⁾	N/A	N/A	N/A
Trading expense ratio (%) ⁽³⁾	0.17	0.09	0.25
Portfolio turnover rate (%) ⁽⁴⁾	3.40	55.48	50.98
Net asset value per unit (\$)	11.36	10.41	9.83

Ratios and Supplemental Data

C-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (9 MONTHS)*
Total net asset value ('000s of \$)	4	4	1
Number of redeemable units outstanding	363	361	100
Management expense ratio (%) ⁽¹⁾	2.46	2.60	2.63
Management expense ratio before waivers and absorptions (%)	2.46	2.60	2.63
Trading expense ratio (%) ⁽³⁾	0.17	0.09	0.25
Portfolio turnover rate (%) ⁽⁴⁾	3.40	55.48	50.98
Net asset value per unit (\$)	11.28	10.23	9.65

Ratios and Supplemental Data

R-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (6 MONTHS)*
Total net asset value ('000s of \$)	1	1
Number of redeemable units outstanding	107	103
Management expense ratio (%) ⁽¹⁾	2.49	2.55
Management expense ratio before waivers and absorptions (%)	2.49	2.55
Trading expense ratio (%) ⁽³⁾	0.17	0.09
Portfolio turnover rate (%) ⁽⁴⁾	3.40	55.48
Net asset value per unit (\$)	10.98	10.30

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (9 MONTHS)*
Total net asset value ('000s of \$)	318	285	109
Number of redeemable units outstanding	27,839	27,554	11,224
Management expense ratio (%) ⁽¹⁾	1.15	1.42	1.51
Management expense ratio before waivers and absorptions (%)	1.15	1.42	1.51
Trading expense ratio (%) ⁽³⁾	0.17	0.09	0.25
Portfolio turnover rate (%) ⁽⁴⁾	3.40	55.48	50.98
Net asset value per unit (\$)	11.43	10.35	9.73



Ratios and Supplemental Data

S-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (6 MONTHS)*
Total net asset value ('000s of \$)	1	1
Number of redeemable units outstanding	107	103
Management expense ratio (%) ⁽¹⁾	1.03	1.20
Management expense ratio before waivers and absorptions (%)	1.03	1.20
Trading expense ratio (%) ⁽²⁾	0.17	0.09
Portfolio turnover rate (%) ⁽⁴⁾	3.40	55.48
Net asset value per unit (\$)	11.13	10.36

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, 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.
- (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.
- (5) There are no expenses charged to this Class.

* Beginning of operations:

- A-Class units in January 2015.
- T-Class units in April 2016.
- I-Class units in January 2015.
- C-Class units in January 2015.
- R-Class units in April 2016.
- F-Class units in January 2015.
- S-Class units in April 2016.

Management Fees

Management fees payable to the Manager by the Desjardins IBrix Global Equity Focus Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.95%. 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	0.85%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

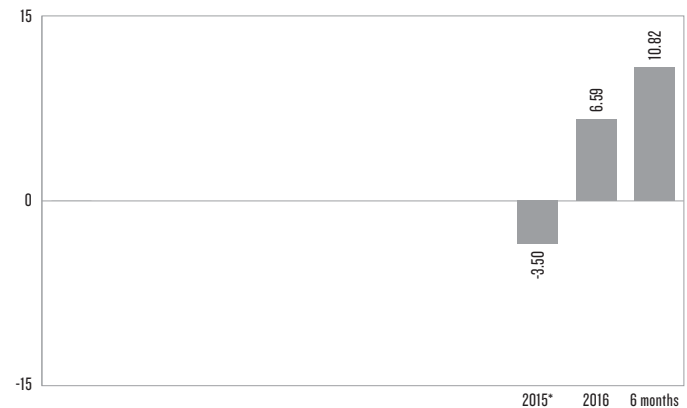
PAST PERFORMANCE

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.

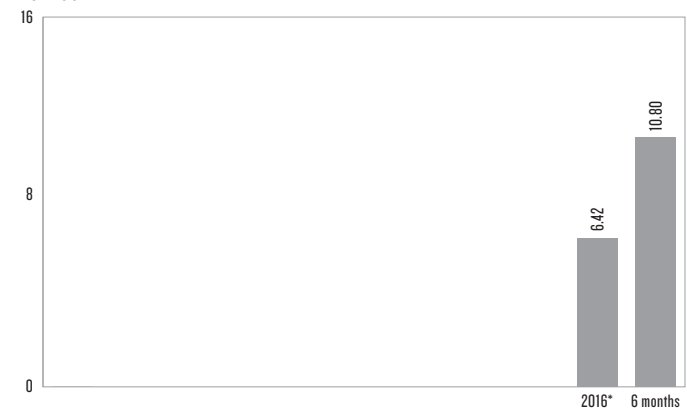
Annual Performance (%)

A-CLASS



* Beginning of operations on January 22, 2015.

T-CLASS

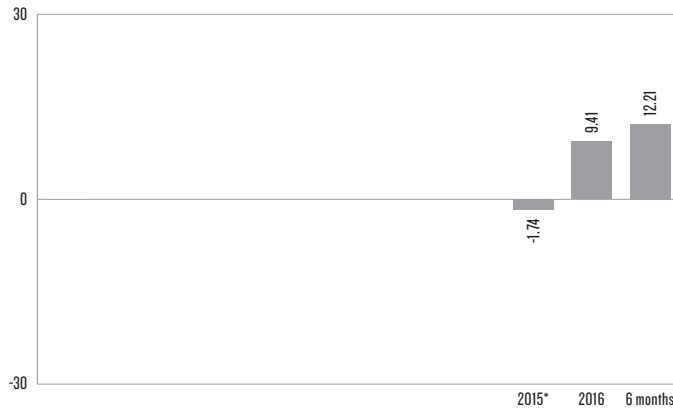


* Beginning of operations on April 12, 2016.



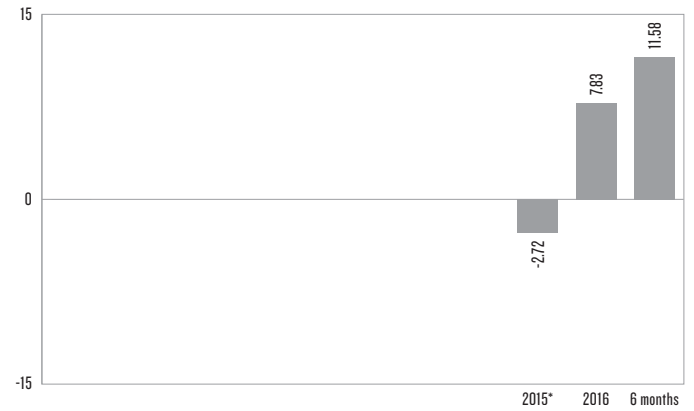
DESJARDINS IBRIX GLOBAL EQUITY FOCUS FUND

I-CLASS



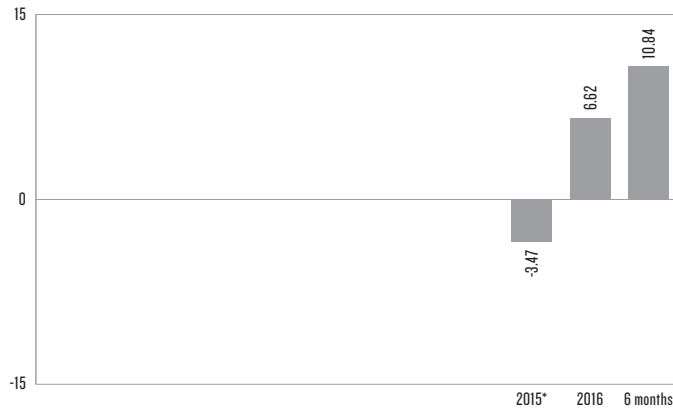
* Beginning of operations on January 22, 2015.

F-CLASS



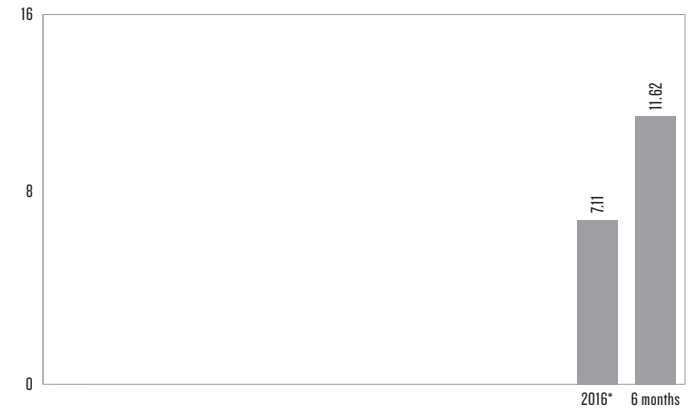
* Beginning of operations on January 22, 2015.

C-CLASS



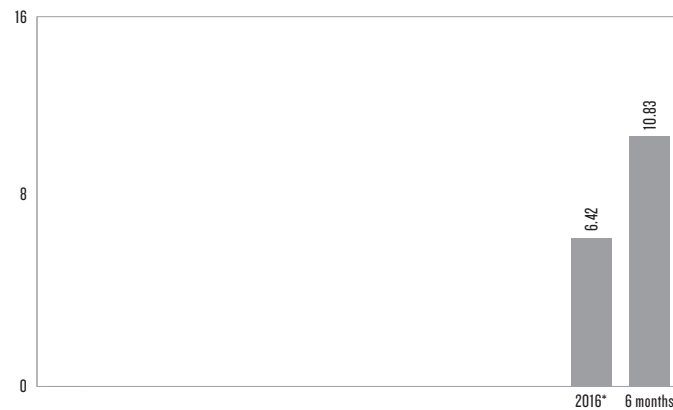
* Beginning of operations on January 22, 2015.

S-CLASS



* Beginning of operations on April 12, 2016.

R-CLASS



* Beginning of operations on April 12, 2016.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. The last column shows the total performance of each class of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one category to another for a number of reasons, including if the category was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.



PORTFOLIO OVERVIEW

Net Asset Value Mix (%)
as at March 31, 2016

19.0	Financials
12.3	Consumer Staples
12.2	Information Technology
10.3	Consumer Discretionary
9.8	Health Care
9.6	Industrials
9.3	Energy
5.1	Materials
4.8	Telecommunication Services
3.7	Utilities
3.9	Cash and Cash Equivalents

Net Asset Value Mix (%)
as at March 31, 2017

19.5	Financials
14.7	Information Technology
10.9	Industrials
9.8	Consumer Discretionary
9.6	Consumer Staples
9.3	Health Care
7.4	Energy
6.2	Materials
4.2	Telecommunication Services
3.4	Utilities
1.2	Real Estate
3.8	Cash and Cash Equivalents

Geographic Allocation (%)
as at March 31, 2016

47.0	United States
16.3	United Kingdom
7.2	Canada
5.0	Australia
4.4	France
2.5	Ireland
2.5	Japan
2.1	Finland
2.1	Netherlands
7.0	Other Countries**
3.9	Cash and Cash Equivalents

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

Geographic Allocation (%)
as at March 31, 2017

53.2	United States
9.1	United Kingdom
6.8	Canada
6.3	Australia
4.6	Japan
2.5	France
2.5	Sweden
2.3	Netherlands
8.9	Other Countries**
3.8	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.	Cash and Cash Equivalents	3.8
2.	STMicroelectronics	1.6
3.	United Rentals	1.2
4.	Western Digital	1.2
5.	VMware, Class A	1.1
6.	NetApp	1.0
7.	HP	0.9
8.	Seagate Technology	0.9
9.	Fifth Third Bancorp	0.9
10.	Unum Group	0.9
11.	Goldman Sachs Group	0.9
12.	Marriott International, Class A	0.9
13.	ITOCHU Techno-Solutions	0.9
14.	Deere & Company	0.9
15.	Apple	0.9
16.	L3 Technologies	0.8
17.	Corning	0.8
18.	Marathon Petroleum	0.8
19.	Boeing Company	0.8
20.	State Street	0.8
21.	Taiwan Semiconductor Manufacturing Company, ADR	0.8
22.	Ameriprise Financial	0.8
23.	AT&T	0.8
24.	NRG Energy	0.8
25.	MSCI, Class A	0.8
Total		26.0

* 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 representative; 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

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

T-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

R-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option



or a low-load sales charge option. R-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

S-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. S-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

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Desjardins

Global Equity Growth Fund

(A-, I-, C- AND F-CLASS UNITS)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at March 31, 2017, the Desjardins Global Equity Growth Fund (A-Class units) posted a 8.42% return, compared to 9.68% for its benchmark, the MSCI All Country World Index (Total return). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

Global equity markets have remained strong over the period, characterized by Brexit and the unexpected U.S. election results. Although important, these events are just some of the elements the portfolio sub-manager has to deal with in fulfilling his mandate.

In India, the introduction of a goods and service tax is another step in Prime Minister Modi's reformist agenda. Corruption investigations in Brazil and South Korea are signs of improving governance in some emerging economies. In that respect, the portfolio sub-manager remains focused on company fundamentals.

The portfolio has performed at pace with the benchmark during the period. A number of U.S. stocks performed well, including Royal Caribbean Cruises, which is enjoying improved demand and pricing conditions, Anthem (healthcare insurance) and First Republic Bank, which continues to grow strongly in New York and Boston. Chip manufacturer NVIDIA's stock price also went up due to growing demand. This company is a good example of the attractive growth rates that innovative companies can deliver.

U.S. oil company Apache saw its share price fall in 2017's opening quarter, following a sharp rise late last year. Logistics business Brambles detracted as competition in the U.S. increased. Finally, South African media and Internet business Naspers detracted, mostly due to ongoing political upheaval in South Africa.

Recent Developments

The portfolio sub-manager is a bottom-up growth investor focusing on the long-term, and thus portfolio turnover is low – historically at about 20% per annum.

About 30% of the portfolio is exposed to the technology sector, and this is reflected in recent purchases. The portfolio sub-manager took a position in LINE, a Japanese mobile messaging application with a leading position in a number of fast-growing markets, such as Indonesia. A new position was established in Infineon, which makes, among other things, semiconductor chips for the automotive market, which are becoming increasingly important components as cars become more electrified and automated. The portfolio sub-manager also added to the position in Chinese online travel agent Ctrip, originally purchased in July 2016.

However, the portfolio remains well diversified and driven by bottom-up stock selection. In that vein, a position has been taken in data analyzer Verisk Analytics, which has built best-in-class products. The portfolio sub-manager believes that the company's growth prospects are strong. Elsewhere, the portfolio sub-manager has also added to its position in insurance company AIA Group, which is active in Asia,

where a rising middle class and lack of social security create huge demand for its financial products.

The portfolio sub-manager has sold holdings where shares have performed well, but future growth prospects look less exciting. This included U.K.-listed plumbing accessories manufacturer Wolseley and audio software producer Dolby. While Wolseley has been a major contributor to the Fund's performance, its yield potential appears insufficient to deliver an attractive return looking forward, as the proliferation of devices that require Dolby's technologies has not grown as anticipated. The lack of sales to smartphone makers, which formed part of the initial investment case, has been disappointing.

The portfolio sub-manager also sold some holdings where operational progress had disappointed. These included American Express, which experienced a loss of pricing power with merchants following the loss of its Costco contract; Volvo, which suffered from weak demand in the U.S. and Europe; and Japanese equipment component manufacturer THK, as Chinese demand has not been as strong as anticipated. Portfolio turnover remains low, consistent with the portfolio sub-manager's strategy to retain holdings for at least five years.

The portfolio sub-manager remains confident in the portfolio's positioning and optimistic about the future. Innovation, steady economic growth in the U.S. and a vast consumer base burgeoning in Asia, all present exciting opportunities for companies, and for growth investors.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	1,208	798



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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016 and 2015, financial information is shown in accordance with International Financial Reporting Standards (IFRS).

Net Assets per Unit⁽¹⁾

A-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (9 MONTHS)* \$
Net assets, beginning of period	10.76	9.84	10.00
Increase (decrease) from operations:			
Income	0.08	0.19	0.12
Realized gains (losses)	0.35	(0.23)	0.04
Unrealized gains (losses)	0.65	1.28	(0.39)
Expenses	(0.15)	(0.29)	(0.21)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.93	0.95	(0.44)
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-
From capital gains	-	-	-
Return of capital	-	-	-
Total Distributions⁽⁵⁾	-	-	-
Net Assets, End of Period	11.66	10.76	9.84

Net Assets per Unit⁽¹⁾

I-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (9 MONTHS)* \$
Net assets, beginning of period	11.13	10.02	10.00
Increase (decrease) from operations:			
Income	0.08	0.18	0.06
Realized gains (losses)	0.35	(0.22)	0.05
Unrealized gains (losses)	0.64	1.30	(0.03)
Expenses	-	(0.02)	(0.03)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	1.07	1.24	0.05
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	0.16	0.11	-
From underlying funds' distribution ⁽⁴⁾	-	-	-
From capital gains	-	-	-
Return of capital	-	-	-
Total Distributions⁽⁵⁾	0.16	0.11	-
Net Assets, End of Period	12.06	11.13	10.02



DESJARDINS GLOBAL EQUITY GROWTH FUND

Net Assets per Unit⁽¹⁾

C-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (9 MONTHS)* \$
Net assets, beginning of period	10.76	9.84	10.00
Increase (decrease) from operations:			
Income	0.08	0.18	0.03
Realized gains (losses)	0.36	(0.21)	0.04
Unrealized gains (losses)	0.68	1.31	(0.01)
Expenses	(0.15)	(0.29)	(0.22)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.97	0.99	(0.16)
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-
From capital gains	-	-	-
Return of capital	-	-	-
Total Distributions⁽⁵⁾	-	-	-
Net Assets, End of Period	11.66	10.76	9.84

Net Assets per Unit⁽¹⁾

F-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (9 MONTHS)* \$
Net assets, beginning of period	10.99	9.93	10.00
Increase (decrease) from operations:			
Income	0.07	0.17	0.03
Realized gains (losses)	0.36	(0.22)	0.04
Unrealized gains (losses)	0.65	1.27	(0.01)
Expenses	(0.07)	(0.16)	(0.13)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	1.01	1.06	(0.07)
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	0.02	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-
From capital gains	-	-	-
Return of capital	-	-	-
Total Distributions⁽⁵⁾	0.02	-	-
Net Assets, End of Period	11.98	10.99	9.93

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations in January 2015.

Ratios and Supplemental Data

A-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (9 MONTHS)*
Total net asset value ('000s of \$)	2,384	1,872	960
Number of redeemable units outstanding	204,400	174,018	97,528
Management expense ratio (%) ⁽¹⁾	2.68	2.68	2.68
Management expense ratio before waivers and absorptions (%)	2.68	2.68	2.68
Trading expense ratio (%) ⁽²⁾	0.03	0.04	0.18
Portfolio turnover rate (%) ⁽⁴⁾	9.54	16.70	19.47
Net asset value per unit (\$)	11.66	10.76	9.84



DESJARDINS GLOBAL EQUITY GROWTH FUND

Ratios and Supplemental Data

I-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (9 MONTHS)*
Total net asset value ('000s of \$)	613,321	613,778	501,361
Number of redeemable units outstanding	50,849,981	55,130,846	50,028,482
Management expense ratio (%) ^{(2), (5)}	N/A	N/A	N/A
Management expense ratio before waivers and absorptions (%) ⁽⁵⁾	N/A	N/A	N/A
Trading expense ratio (%) ⁽³⁾	0.03	0.04	0.18
Portfolio turnover rate (%) ⁽⁴⁾	9.54	16.70	19.47
Net asset value per unit (\$)	12.06	11.13	10.02

Ratios and Supplemental Data

C-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (9 MONTHS)*
Total net asset value ('000s of \$)	2	1	1
Number of redeemable units outstanding	163	122	100
Management expense ratio (%) ⁽¹⁾	2.66	2.66	2.66
Management expense ratio before waivers and absorptions (%)	2.66	2.66	2.66
Trading expense ratio (%) ⁽³⁾	0.03	0.04	0.18
Portfolio turnover rate (%) ⁽⁴⁾	9.54	16.70	19.47
Net asset value per unit (\$)	11.66	10.76	9.84

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (9 MONTHS)*
Total net asset value ('000s of \$)	1	1	1
Number of redeemable units outstanding	100	100	100
Management expense ratio (%) ⁽¹⁾	1.20	1.35	1.38
Management expense ratio before waivers and absorptions (%)	1.20	1.35	1.38
Trading expense ratio (%) ⁽³⁾	0.03	0.04	0.18
Portfolio turnover rate (%) ⁽⁴⁾	9.54	16.70	19.47
Net asset value per unit (\$)	11.98	10.99	9.93

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, 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.
- (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.
- (5) There are no expenses charged to this Class.

* Beginning of operations in January 2015.

Management Fees

Management fees payable to the Manager by the Desjardins Global Equity Growth Fund are calculated daily on the net asset value of the Fund at an annual rate of 2.10%. 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	1.00%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

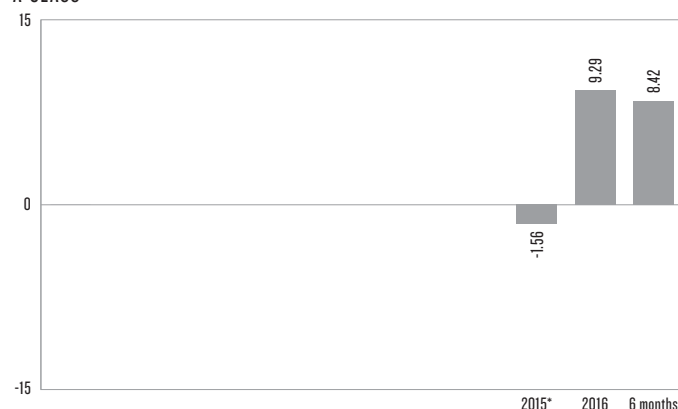
PAST PERFORMANCE

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



* Beginning of operations on January 22, 2015.



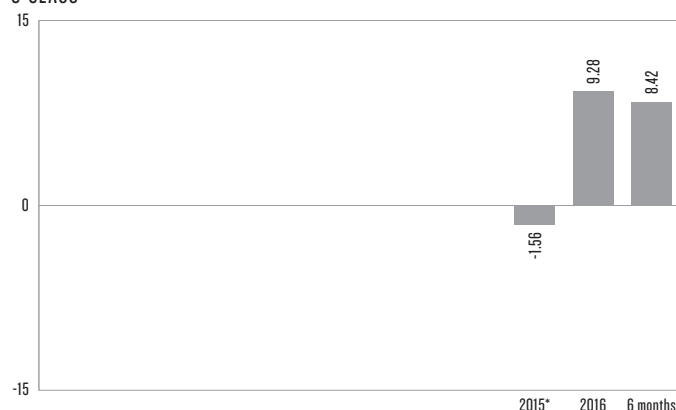
DESJARDINS GLOBAL EQUITY GROWTH FUND

I-CLASS



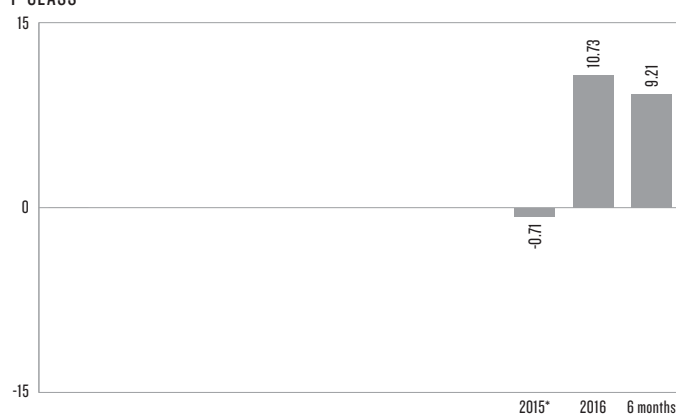
* Beginning of operations on January 22, 2015.

C-CLASS



* Beginning of operations on January 22, 2015.

F-CLASS



* Beginning of operations on January 22, 2015.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. The last column shows the total performance of each class of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one category to another for a number of reasons, including if the category was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

PORTFOLIO OVERVIEW

Net Asset Value Mix (%) as at March 31, 2016



- 23.1 Financials
- 22.3 Information Technology
- 16.2 Industrials
- 15.9 Consumer Discretionary
- 8.3 Health Care
- 5.2 Materials
- 3.2 Consumer Staples
- 2.2 Energy
- 0.3 Telecommunication Services
- 3.3 Cash and Cash Equivalents

Net Asset Value Mix (%) as at March 31, 2017



- 22.9 Information Technology
- 22.5 Financials
- 18.2 Consumer Discretionary
- 14.2 Industrials
- 9.1 Health Care
- 4.7 Materials
- 2.5 Consumer Staples
- 2.3 Energy
- 0.5 Real Estate
- 0.2 Telecommunication Services
- 2.9 Cash and Cash Equivalents

Geographic Allocation (%) as at March 31, 2016



- 46.1 United States
- 6.0 Japan
- 5.3 Ireland
- 4.3 Switzerland
- 4.3 United Kingdom
- 3.7 Cayman Islands
- 3.4 Germany
- 3.2 South Africa
- 2.7 Sweden
- 2.6 Taiwan
- 1.7 Canada
- 13.4 Other Countries**
- 3.3 Cash and Cash Equivalents

Geographic Allocation (%) as at March 31, 2017



- 47.1 United States
- 6.0 Japan
- 4.6 Cayman Islands
- 4.4 United Kingdom
- 4.0 Ireland
- 3.8 Germany
- 3.2 South Africa
- 3.1 Taiwan
- 2.7 Switzerland
- 2.3 Netherlands
- 2.2 Hong Kong
- 2.2 India
- 2.2 Sweden
- 1.4 Canada
- 7.9 Other Countries**
- 2.9 Cash and Cash Equivalents

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

** 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. Amazon.com	4.3
2. Royal Caribbean Cruises	3.3
3. Prudential	3.3
4. Naspers	3.0
5. Cash and Cash Equivalents	2.9
6. Taiwan Semiconductor Manufacturing Company	2.7
7. SAP	2.6
8. Alphabet, Class C	2.3
9. Anthem	2.1
10. CRH	2.0
11. Moody's	1.9
12. AIA Group	1.9
13. Samsung Electronics, GDR	1.8
14. Alibaba Group Holding, ADR	1.7
15. TD Ameritrade Holding	1.7
16. Mitsui Sumitomo Insurance Group Holdings	1.6
17. Visa, Class A	1.4
18. Martin Marietta Materials	1.4
19. Mastercard, Class A	1.4
20. Facebook, Class A	1.4
21. Ryanair Holdings, ADR	1.4
22. NVIDIA Corporation	1.3
23. First Republic Bank	1.3
24. Teradyne	1.3
25. Schindler Holding	1.3
Total	51.3

* 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 representative; 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

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

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Desjardins

SocieTerra Environment Fund

(A-, I-, C- AND F-CLASS UNITS)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at March 31, 2017, the Desjardins SocieTerra Environment Fund (A-Class units) posted a 7.73% return, compared to 9.85% for its blended index. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

The major international stock market indices posted positive returns over the period, with returns in November, December and February providing investors with substantial gains. As indices are in U.S. dollars, it is worth noting that this currency's appreciation helps boost the gains realized by investors when returns are converted into Canadian dollars.

Like international stock markets, the Fund posted positive returns over the period, though falling short of its benchmark.

This shortfall was attributable mainly to stock selection in the materials and consumer discretionary sectors. Under Armour Inc., Flight Centre Travel Group, Lululemon Athletica Inc. and Silver Wheaton Corp. all showed weak returns, which hurt the Fund's relative performance. The overweight to the food distribution and pharmaceutical subsectors also undermined this performance.

The Fund did, however, benefit from the overweight to and stock selection in the financials sector, where banks such as Regions Financial Corp., Mediobanca Spa and Société Générale S.A. have done well over the past six months. Investors also benefited from stock selection in the semiconductor and semiconductor manufacturing equipment subsector. NVIDIA hit a record high, thus becoming one of the individual stocks that contributed the most to the Fund's relative performance.

Recent developments

In 2017, the main international stock markets posted their best quarterly performance in nearly four years, a positive turnaround for investors, who had to come to terms with one of the worst-ever starts to the year in 2016.

The world's major stock markets maintained their positive momentum from the fourth quarter of 2016, benefitting from the package of measures proposed by the new U.S. government, offering sustained growth. Indeed, promises of massive infrastructure investment, tax cuts and a less restrictive regulatory environment stimulated markets, pushing the prevailing context of political uncertainty to the back burner. Throughout the quarter, reassuring data on economic growth and employment boosted markets temporarily undercut by the weakening enthusiasm of investors.

However, some turmoil remained. This was particularly true in early March, when markets were shaken by a steep plunge in oil prices impacted by data on the U.S. oil supply and concerns over Saudi Arabia's commitment to the OPEC effort to reduce production. At the end of the quarter, markets also held up against the repercussions of the interest rate hike imposed by the U.S. Federal Reserve (Fed) and the new U.S. administration's failure to reform the healthcare regime. However, this setback exacerbated doubts regarding the U.S. president's ability to deliver on his campaign promises.

Against this backdrop, stock markets all posted significant gains. Emerging markets in particular stood out, bolstered by higher corporate earnings and growth rates above those of developed markets. Investors also benefited from the upswing in European markets, as these were boosted by encouraging data on industrial production, which was higher than it had been for some time, despite the differences observed between different eurozone countries. Finally, the major U.S. stock market indices hit record highs, with the Dow Jones even breaking through the 20,000-point ceiling for the first time in its history.

Like international stock markets, the Fund posted a positive return in Canadian dollars in the first quarter of 2017, though underperforming its benchmark.

The main reason for this underperformance was the underweight to and stock selection in the technology sector, one of the leading sectors in the benchmark index. Stock selection in consumption-related sectors also detracted from the Fund's performance. In terms of individual stocks, the Fund's underweight to Apple Inc., driven by rising sales, and Frontier Communications, despite the acquisition of Verizon, were two of the main drags on performance.

The Fund did, however, benefit from stock selection in the utilities sector. Brazilian firm CIA Energetica, whose results surpassed expectations, was one of the main contributors to performance. The acquisition of the pharmaceutical firm Actelion Ltd. by Johnson & Johnson also contributed to performance.

A cautious approach is called for over the short term. Some investors remain skeptical about the current expansion period, which has been marked by low volatility despite a fragile geopolitical context and relatively high stock market valuations.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

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.

DESJARDINS SOCIETERRA ENVIRONMENT FUND

During the period, the amounts paid in commission by the Fund to DSI are:

	MARCH 31 2017 \$	MARCH 31 2016 \$
COMMISSIONS PAID	3,551	–

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	48,803	44,249

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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS), while the financial information for the previous years/periods is shown in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA.

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (12 MONTHS) \$
A-CLASS						
Net assets, beginning of period	28.04	26.69	32.98	27.80	25.59	24.72
Increase (decrease) from operations:						
Income	0.28	0.71	0.80	0.67	0.70	0.66
Realized gains (losses)	0.44	(0.37)	6.38	1.53	0.27	(1.27)
Unrealized gains (losses)	1.86	1.81	(7.31)	3.92	1.85	2.46
Expenses	(0.41)	(0.78)	(0.88)	(0.82)	(0.64)	(0.59)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	(0.05)	(0.10)
Total increase (decrease) from operations⁽³⁾	2.17	1.37	(1.01)	5.30	2.13	1.16
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	–	–	–
From underlying funds' distribution ⁽⁴⁾	–	–	–	–	–	–
From capital gains	–	0.07	5.39	–	–	0.25
Return of capital	–	–	–	–	–	–
Total Distributions⁽⁵⁾	–	0.07	5.39	–	–	0.25
Net Assets, End of Period	30.20	28.04	26.69	32.98	27.78	25.59

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (12 MONTHS) \$
I-CLASS						
Net assets, beginning of period	16.43	15.86	19.73	16.42	14.84	14.13
Increase (decrease) from operations:						
Income	0.16	0.42	0.47	0.40	0.41	0.38
Realized gains (losses)	0.24	(0.21)	3.86	1.04	0.18	(0.72)
Unrealized gains (losses)	1.11	0.95	(4.55)	2.04	1.17	1.38
Expenses	(0.02)	(0.05)	(0.05)	(0.04)	–	–
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	(0.03)	(0.06)
Total increase (decrease) from operations⁽³⁾	1.49	1.11	(0.27)	3.44	1.73	0.98
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	0.10	0.30	0.61	0.19	0.08	0.13
From underlying funds' distribution ⁽⁴⁾	–	–	–	–	–	–
From capital gains	–	0.39	3.19	–	–	0.15
Return of capital	–	–	–	–	–	–
Total Distributions⁽⁵⁾	0.10	0.69	3.80	0.19	0.08	0.28
Net Assets, End of Period	17.82	16.43	15.86	19.73	16.41	14.84



DESJARDINS SOCIETERRA ENVIRONMENT FUND

Net Assets per Unit⁽¹⁾

C-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	9.58	9.08	11.20	10.00
Increase (decrease) from operations:				
Income	0.10	0.25	0.27	0.20
Realized gains (losses)	0.13	(0.16)	2.54	0.84
Unrealized gains (losses)	0.69	0.66	(3.01)	0.38
Expenses	(0.13)	(0.25)	(0.28)	(0.26)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.79	0.50	(0.48)	1.16
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	-	1.83	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	-	-	1.83	-
Net Assets, End of Period	10.33	9.58	9.08	11.20

Net Assets per Unit⁽¹⁾

F-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	9.69	9.28	11.32	10.00
Increase (decrease) from operations:				
Income	0.11	0.09	0.28	0.20
Realized gains (losses)	0.12	-	2.26	0.68
Unrealized gains (losses)	0.64	0.86	(2.64)	0.56
Expenses	(0.08)	(0.16)	(0.16)	(0.12)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.79	0.79	(0.26)	1.32
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	0.09	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	0.11	1.86	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	-	0.20	1.86	-
Net Assets, End of Period	10.51	9.69	9.28	11.32

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations:

- C-Class units in November 2013.

- F-Class units in November 2013.

Ratios and Supplemental Data

A-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (12 MONTHS)
Total net asset value ('000s of \$)	106,186	107,775	116,309	135,555	138,406	167,106
Number of redeemable units outstanding	3,515,517	3,844,125	4,357,582	4,110,574	4,978,651	6,520,448
Management expense ratio (%) ⁽¹⁾	2.56	2.56	2.52	2.46	2.43	2.30
Management expense ratio before waivers and absorptions (%)	2.56	2.56	2.52	2.46	2.43	2.30
Trading expense ratio (%) ⁽²⁾	0.06	0.01	0.17	0.19	0.21	0.39
Portfolio turnover rate (%) ⁽³⁾	23.74	10.31	136.96	68.39	92.42	126.29
Net asset value per unit (\$)	30.20	28.04	26.69	32.98	27.80	25.63



Ratios and Supplemental Data

I-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (12 MONTHS)
Total net asset value ('000s of \$)	219,916	187,446	168,334	155,828	105,777	62,103
Number of redeemable units outstanding	12,343,800	11,411,820	10,611,008	7,898,051	6,443,253	4,179,818
Management expense ratio (%) ^{(2), (5)}	N/A	N/A	N/A	N/A	N/A	N/A
Management expense ratio before waivers and absorptions (%) ⁽⁵⁾	N/A	N/A	N/A	N/A	N/A	N/A
Trading expense ratio (%) ⁽³⁾	0.06	0.01	0.17	0.19	0.21	0.39
Portfolio turnover rate (%) ⁽⁴⁾	23.74	10.31	136.96	68.39	92.42	126.29
Net asset value per unit (\$)	17.82	16.43	15.86	19.73	16.42	14.86

Ratios and Supplemental Data

C-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	62	31	17	17
Number of redeemable units outstanding	6,029	3,260	1,897	1,508
Management expense ratio (%) ⁽³⁾	2.38	2.36	2.34	2.52
Management expense ratio before waivers and absorptions (%)	2.38	2.36	2.34	2.52
Trading expense ratio (%) ⁽³⁾	0.06	0.01	0.17	0.23
Portfolio turnover rate (%) ⁽⁴⁾	23.74	10.31	136.96	68.39
Net asset value per unit (\$)	10.33	9.58	9.08	11.20

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	39	21	1	1
Number of redeemable units outstanding	3,678	2,214	119	100
Management expense ratio (%) ⁽³⁾	1.34	1.37	1.23	1.26
Management expense ratio before waivers and absorptions (%)	1.34	1.37	1.23	1.26
Trading expense ratio (%) ⁽³⁾	0.06	0.01	0.17	0.22
Portfolio turnover rate (%) ⁽⁴⁾	23.74	10.31	136.96	68.39
Net asset value per unit (\$)	10.51	9.69	9.28	11.32

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, 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.
- (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.
- (5) There are no expenses charged to this Class.

* Beginning of operations:
- C-Class units in November 2013.
- F-Class units in November 2013.

Management Fees

Management fees payable to the Manager by the Desjardins SocieTerra Environment Fund are calculated daily on the net asset value of the Fund at an annual rate of 2.00%. 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:

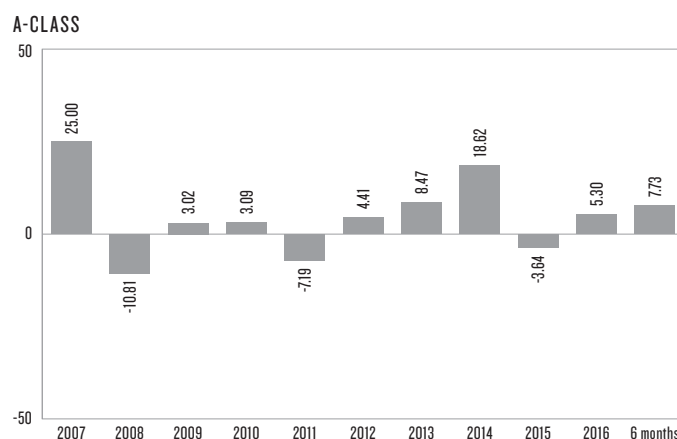
• Administration of the Fund, investment portfolio management and profit margin	0.90%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

PAST PERFORMANCE

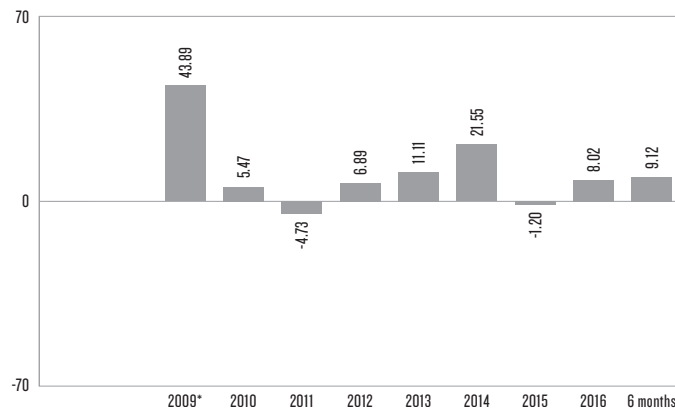
Performance data assumes that all distributions of each class of the Fund for the periods shown were reinvested in additional Fund units. However, it does not take into account purchase, redemption, investment or other optional charges, and returns would be lower if it did.

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

Annual Performance (%)

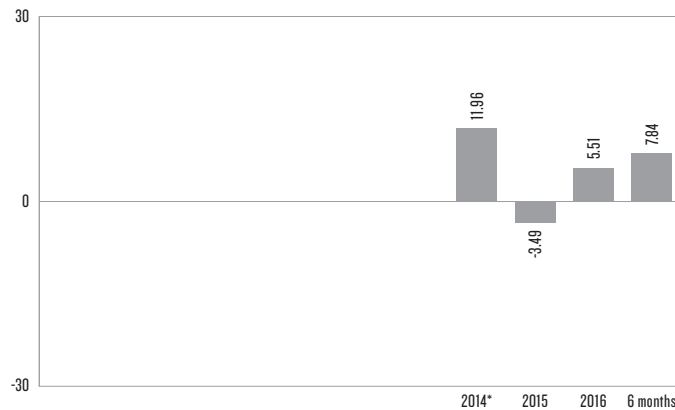


I-CLASS



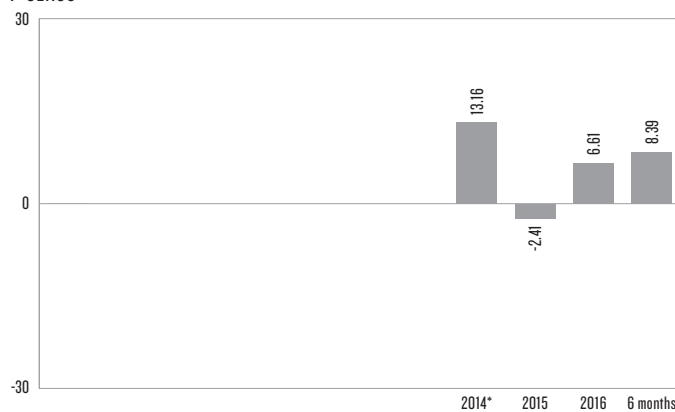
* Beginning of operations on January 20, 2009.

C-CLASS



* Beginning of operations on November 20, 2013.

F-CLASS



* Beginning of operations on November 20, 2013.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. The last column shows the total performance of each class of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one category to another for a number of reasons, including if the category was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

On June 8, 2015, the investment objective of this Fund, then called the Desjardins Environment Fund, was modified. The Fund's portfolio sub-manager was also replaced during this occasion. We believe that said changes would have had a positive impact on Fund performance had their effects been applied throughout the entire review period.

PORTFOLIO OVERVIEW

Net Asset Value Mix (%) as at March 31, 2016



19.3 Financials
14.3 Information Technology
11.4 Consumer Staples
10.5 Industrials
10.4 Consumer Discretionary
10.1 Health Care
7.8 Energy
5.6 Materials
5.5 Telecommunication Services
3.8 Utilities
1.3 Cash and Cash Equivalents

Net Asset Value Mix (%) as at March 31, 2017



21.1 Financials
12.6 Information Technology
10.7 Consumer Discretionary
10.4 Industrials
10.1 Consumer Staples
9.9 Health Care
9.1 Energy
4.3 Telecommunication Services
4.0 Materials
3.5 Utilities
2.1 Real Estate
2.2 Cash and Cash Equivalents

Geographic Allocation (%) as at March 31, 2016



45.7 United States
7.7 Japan
5.3 Switzerland
5.2 United Kingdom
4.3 Canada
4.1 Germany
3.7 France
3.0 Netherlands
2.8 Italy
2.1 Sweden
14.8 Other Countries**
1.3 Cash and Cash Equivalents

Geographic Allocation (%) as at March 31, 2017



47.3 United States
6.9 Japan
5.7 Switzerland
4.9 France
4.5 Canada
4.4 United Kingdom
3.9 Germany
3.3 Netherlands
3.1 Brazil
2.8 Australia
2.0 Spain
9.0 Other Countries**
2.2 Cash and Cash Equivalents

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

** 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. Cash and Cash Equivalents	2.2
2. Actelion	1.2
3. Centene	0.8
4. Weatherford International	0.8
5. Companhia Energetica de Minas Gerais, ADR	0.8
6. United Rentals	0.8
7. Tim Participacoes, ADR	0.8
8. ASML Holding	0.8
9. Apple	0.8
10. Netflix	0.8
11. WorleyParsons	0.8
12. Computershare	0.8
13. NVIDIA	0.7
14. Anthem	0.7
15. Rexel	0.7
16. Delphi Automotive	0.7
17. Nokia	0.7
18. Equinix	0.7
19. Burberry Group	0.7
20. T-Mobile	0.7
21. ManpowerGroup	0.7
22. Challenger	0.7
23. SBA Communications	0.7
24. CenterPoint Energy	0.7
25. National Oilwell Varco	0.7
Total	20.5

* 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 representative; 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

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

Please note that the benchmark was modified to further meet the Fund's investment policies.

As well, until May 31, 2015, the benchmark was composed as follows:

	%
S&P/TSX Composite Index (Total return)	100

Since June 1, 2015, the blended index is composed as follows:

	%
MSCI World Index (Total return)	100

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Desjardins

Global Small Cap Equity Fund

(A-, I-, C- AND F-CLASS UNITS)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at March 31, 2017, the Desjardins Global Small Cap Equity Fund (A-Class units) posted a 4.93% return, compared to 9.63% for its benchmark, the MSCI World Small Cap Index (Total return). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

Global equities rose sharply in the fourth quarter of 2016, mostly due to political outcomes. Markets reacted enthusiastically to the U.S. election's results. Investors were heartened by the new administration's pro-growth agenda, while being dismissive of its protectionist stance. As a result, U.S. stocks outperformed the rest of the world, and cyclical securities also performed well. Additionally, this reaction accelerated the market rotation into stocks perceived to benefit from rising inflation, rising rates, and potentially rising growth. The Japanese market surged in local currency terms, while rotating into riskier investments, but this was offset in U.S. dollar terms by a sharp fall in the yen. The strengthening U.S. dollar also put some pressure on emerging market stocks.

The outperformance of equity markets continued in the first quarter of 2017 due to higher-than-expected economic growth, rising expectations for fiscal stimulus, and the declining U.S. dollar. In a reversal from the 2016 fourth quarter, international stocks outperformed U.S. stocks, led by more cyclically oriented countries, especially emerging markets. In January 2017, low-quality equities stayed on the upward trend that began in summer of 2016 and accelerated through the end of last year. This trend appeared to abate in February and March, as improving corporate profits in Europe, Australasia and Far East (EAFE) regions increased investor focus on fundamentals.

The Fund generated positive absolute returns, but underperformed its benchmark index. It benefited from strong stock selection in the industrials and real estate sectors, while stock selection lagged in the financial, materials and consumer discretionary sectors. The Fund also benefited from positive stock selection in North America, but the United Kingdom, Continental Europe and Japan were a drag on results.

Swedish-listed industrial company Alimak contributed to the Fund's performance. As the company announced several acquisitions, which will more than double revenues and provide margin synergies, while notably reducing exposure to the oil and gas markets, the portfolio sub-manager continues to hold its shares.

U.S.-listed industrial company Atkore also contributed to performance during the period, as its stock price benefited from an attractive valuation, several positive earnings results and the potentially positive effects from the new U.S. administration's agenda. The portfolio sub-manager continues to hold its shares.

IG Group, specialized in the trading of spread betting/contract-for-difference financial products in the United Kingdom and Europe, detracted from performance during the period. In a surprising move, U.K. regulators in December announced they would limit leverage in these products, likely reducing industry revenues going forward. Several other European countries have already introduced their own restrictive measures. While the portfolio sub-manager expects IG

Group may benefit on the longer term as weaker players are forced to exit, the regulatory overhang will likely last for an extended period. As a result, the portfolio sub-manager exited the shares.

German-listed private equity firm Aurelius' stock price declined sharply after an investigation of its accounting practices, management roles and insider selling. After its own inquiry, the portfolio sub-manager decided to retain its shares.

Portfolio Drivers

Helped

- Stock selection in the industrials and real estate sectors
- Stock selection in North America

Hurt

- Stock selection in the financial, materials and consumer discretionary sectors
- Stock selection in the United Kingdom, Continental Europe and Japan

Recent Developments

Recent reactions to political events have been mostly positive. U.S. stocks have rallied significantly, as campaign promises to have placed the U.S. economic and business outlook in a more favourable light. However, the new administration's potentially unfavourable trade policies and responses of trading partners could offset these positives. Rising geopolitical tensions and future French and German elections should also be considered. From an economic standpoint, U.S. employment and global PMI data point remain positive. However, the impacts of stimulus measures are already fading in China, which may weigh on global growth and market sentiment. The path of interest rates in the United States, Europe and Asia will continue to weigh on the minds of investors. Many stock prices today still appear dependent on both improved economic recovery and a continuation of currently very low interest rates. As always, the portfolio sub-manager remains faithful to its investment philosophy of investing in companies that show high or improving financial productivity at relatively attractive prices.

On March 31, 2017, the Manager reduced the risk level of the Fund to Medium.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund and are established based on market conditions.



DESJARDINS GLOBAL SMALL CAP EQUITY FUND

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.

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	13,692	14,213

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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS), while the financial information for the previous years/periods is shown in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA.

Net Assets per Unit⁽¹⁾

A-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (12 MONTHS) \$
Net assets, beginning of period	14.16	17.05	15.00	12.69	9.46	8.21
Increase (decrease) from operations:						
Income	0.11	0.35	0.37	0.29	0.22	0.17
Realized gains (losses)	0.18	1.21	2.51	2.07	1.38	0.01
Unrealized gains (losses)	0.62	(0.91)	0.46	0.49	2.32	1.39
Expenses	(0.23)	(0.47)	(0.54)	(0.46)	(0.28)	(0.23)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	(0.03)	(0.02)
Total increase (decrease) from operations⁽³⁾	0.68	0.18	2.80	2.39	3.61	1.32
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-	-	-
From capital gains	-	3.27	0.72	-	-	-
Return of capital	-	-	-	-	-	-
Total Distributions⁽⁵⁾	-	3.27	0.72	-	-	-
Net Assets, End of Period	14.86	14.16	17.05	15.00	12.63	9.46

Net Assets per Unit⁽¹⁾

I-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (12 MONTHS) \$
Net assets, beginning of period	20.05	24.05	20.72	17.05	12.38	10.47
Increase (decrease) from operations:						
Income	0.15	0.48	0.51	0.41	0.32	0.26
Realized gains (losses)	0.21	1.60	3.48	2.77	2.54	0.35
Unrealized gains (losses)	0.99	(1.13)	0.74	0.32	1.41	0.57
Expenses	(0.04)	(0.10)	(0.11)	(0.09)	-	-
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	(0.04)	(0.03)
Total increase (decrease) from operations⁽³⁾	1.31	0.85	4.62	3.41	4.23	1.15
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	0.40	0.51	0.12	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-	-	-
From capital gains	-	4.63	1.00	-	-	-
Return of capital	-	-	-	-	-	-
Total Distributions⁽⁵⁾	0.40	5.14	1.12	-	-	-
Net Assets, End of Period	20.90	20.05	24.05	20.72	16.96	12.38



DESJARDINS GLOBAL SMALL CAP EQUITY FUND

Net Assets per Unit⁽¹⁾

C-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	10.50	12.61	11.09	10.00
Increase (decrease) from operations:				
Income	0.08	0.24	0.29	0.25
Realized gains (losses)	0.11	0.61	1.76	1.12
Unrealized gains (losses)	0.49	(0.42)	(1.32)	(0.82)
Expenses	(0.16)	(0.34)	(0.41)	(0.30)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.52	0.09	0.32	0.25
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	2.41	0.53	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	-	2.41	0.53	-
Net Assets, End of Period	11.02	10.50	12.61	11.09

Net Assets per Unit⁽¹⁾

F-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	10.77	12.89	11.21	10.00
Increase (decrease) from operations:				
Income	0.07	0.26	0.27	0.20
Realized gains (losses)	0.09	0.87	1.90	1.25
Unrealized gains (losses)	0.61	(0.64)	0.31	(0.06)
Expenses	(0.10)	(0.21)	(0.26)	(0.18)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.67	0.28	2.22	1.21
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	0.02	0.09	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	2.48	0.54	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	0.02	2.57	0.54	-
Net Assets, End of Period	11.37	10.77	12.89	11.21

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations:

- C-Class units in November 2013.

- F-Class units in November 2013.

Ratios and Supplemental Data

A-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (12 MONTHS)
Total net asset value ('000s of \$)	29,613	33,375	36,247	34,366	32,814	165,119
Number of redeemable units outstanding	1,992,358	2,356,182	2,126,473	2,290,442	2,585,661	17,265,707
Management expense ratio (%) ⁽¹⁾	2.75	2.76	2.76	2.76	2.66	2.52
Management expense ratio before waivers and absorptions (%)	2.75	2.76	2.90	2.81	2.66	2.52
Trading expense ratio (%) ⁽²⁾	0.31	0.24	0.26	0.23	0.25	0.23
Portfolio turnover rate (%) ⁽³⁾	45.90	107.82	76.00	67.86	94.12	63.97
Net asset value per unit (\$)	14.86	14.16	17.05	15.00	12.69	9.56



DESJARDINS GLOBAL SMALL CAP EQUITY FUND

Ratios and Supplemental Data

I-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (12 MONTHS)
Total net asset value ('000s of \$)	1,059,955	633,484	579,652	504,708	313,134	87,223
Number of redeemable units outstanding	50,706,374	31,590,349	24,103,654	24,358,881	18,363,701	6,968,776
Management expense ratio (%) ^{(2), (5)}	N/A	N/A	N/A	N/A	N/A	N/A
Management expense ratio before waivers and absorptions (%) ⁽⁵⁾	N/A	N/A	N/A	N/A	N/A	N/A
Trading expense ratio (%) ⁽³⁾	0.31	0.24	0.26	0.23	0.25	0.23
Portfolio turnover rate (%) ⁽⁴⁾	45.90	107.82	76.00	67.86	94.12	63.97
Net asset value per unit (\$)	20.90	20.05	24.05	20.72	17.05	12.52

Ratios and Supplemental Data

C-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	235	183	90	18
Number of redeemable units outstanding	21,305	17,418	7,111	1,660
Management expense ratio (%) ⁽³⁾	2.63	2.67	2.71	2.66
Management expense ratio before waivers and absorptions (%)	2.63	2.67	2.87	2.78
Trading expense ratio (%) ⁽³⁾	0.31	0.24	0.26	0.27
Portfolio turnover rate (%) ⁽⁴⁾	45.90	107.82	76.00	67.86
Net asset value per unit (\$)	11.02	10.50	12.61	11.09

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	341	1	1	1
Number of redeemable units outstanding	29,983	129	105	100
Management expense ratio (%) ⁽³⁾	1.28	1.43	1.49	1.47
Management expense ratio before waivers and absorptions (%)	1.28	1.43	1.57	1.60
Trading expense ratio (%) ⁽³⁾	0.31	0.24	0.26	0.32
Portfolio turnover rate (%) ⁽⁴⁾	45.90	107.82	76.00	67.86
Net asset value per unit (\$)	11.37	10.77	12.89	11.21

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, 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.
- (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.
- (5) There are no expenses charged to this Class.

* Beginning of operations:
- C-Class units in November 2013.
- F-Class units in November 2013.

Management Fees

Management fees payable to the Manager by the Desjardins Global Small Cap Equity Fund are calculated daily on the net asset value of the Fund at an annual rate of 2.17%. 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	1.07%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

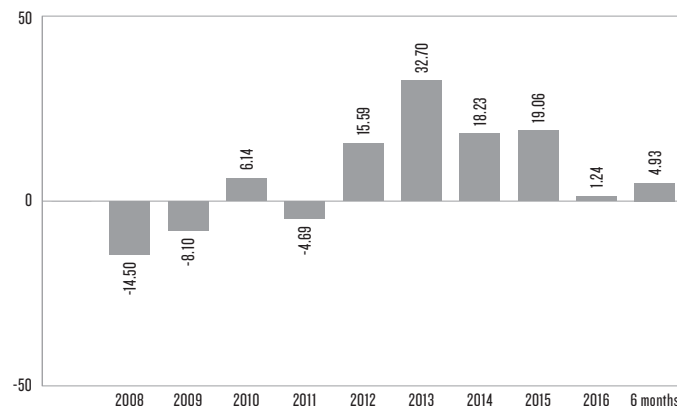
PAST PERFORMANCE

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



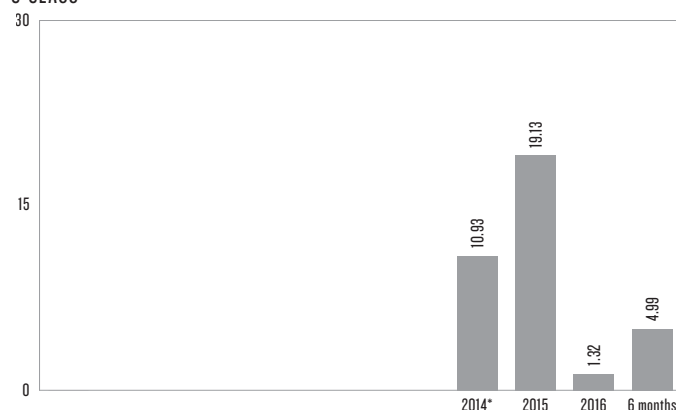
DESJARDINS GLOBAL SMALL CAP EQUITY FUND

I-CLASS



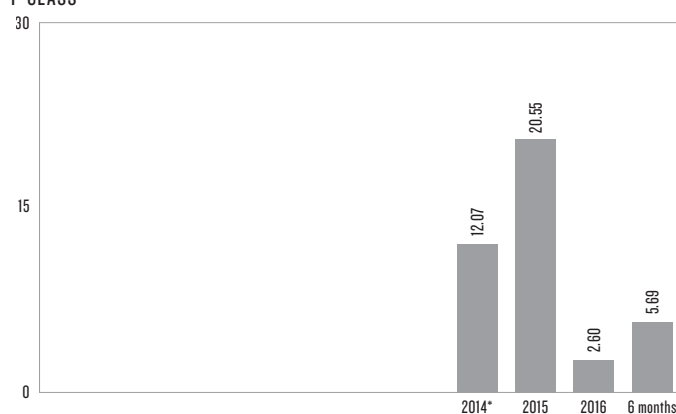
* Beginning of operations on June 14, 2010.

C-CLASS



* Beginning of operations on November 20, 2013.

F-CLASS



* Beginning of operations on November 20, 2013.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. The last column shows the total performance of each class of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one category to another for a number of reasons, including if the category was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

On January 18, 2008, the core investment objective of this Fund, then called the Desjardins Fidelity Small Cap America Fund, was modified. The Fund's portfolio sub-manager was also replaced during this occasion. As such, in accordance with applicable security regulations, no performance data prior to January 18, 2008 is presented.

On November 16, 2015, the mandate of GlobeFlex Capital, L.P. as portfolio sub-manager responsible for a portion of the Fund's assets ended, and the Manager has retained Lazard Asset Management LLC (LAM) as portfolio sub-manager of the Fund. In addition, changes have been made to the Fund's investment strategies in order to reflect the change of portfolio sub-manager. We believe that said changes would have had a positive impact on Fund performance had their effects been applied throughout the entire review period. de mesure du rendement, il aurait pu avoir une incidence favorable sur celui-ci.

PORTFOLIO OVERVIEW

Net Asset Value Mix (%) as at March 31, 2016



25.2	Financials
22.4	Industrials
16.5	Consumer Discretionary
14.6	Information Technology
6.0	Materials
4.7	Health Care
4.1	Consumer Staples
2.4	Energy
4.1	Cash and Cash Equivalents

Net Asset Value Mix (%) as at March 31, 2017



25.6	Industrials
15.2	Information Technology
12.9	Materials
12.4	Consumer Discretionary
10.3	Financials
6.3	Real Estate
4.7	Health Care
3.9	Energy
3.3	Consumer Staples
5.4	Cash and Cash Equivalents

Geographic Allocation (%) as at March 31, 2016



36.8	United States
12.2	United Kingdom
11.7	Canada
9.2	Japan
5.5	Australia
4.1	Germany
3.3	Sweden
2.8	Ireland
2.1	Netherlands
8.2	Other Countries**
4.1	Cash and Cash Equivalents

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

Geographic Allocation (%) as at March 31, 2017



41.1	United States
11.0	Canada
11.0	Japan
8.9	United Kingdom
4.7	Germany
3.5	Australia
2.7	Cayman Islands
2.7	Taiwan
2.5	Sweden
6.5	Other Countries**
5.4	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. Cash and Cash Equivalents	5.4
2. RPC Group	1.7
3. TechnoPro Holdings	1.6
4. Duerr	1.6
5. Aalberts Industries	1.5
6. Copart	1.5
7. Savills	1.4
8. INC Research Holdings	1.4
9. Innospec	1.4
10. Intertape Polymer Group	1.3
11. National Storage Affiliates Trust	1.3
12. Rightmove	1.3
13. MACOM Technology Solutions Holdings	1.2
14. Great Western Bancorporation	1.2
15. Spin Master	1.2
16. Atkore International Group	1.2
17. Alimak Group	1.2
18. Valvoline	1.2
19. Aroundtown Property Holdings	1.2
20. Winpak	1.2
21. Altus Group	1.2
22. Pact Group Holdings	1.2
23. Ingevity	1.2
24. Sprouts Farmers Market	1.2
25. Versum Materials	1.2
Total	37.0

* 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 representative; 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

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

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Desjardins

SocieTerra Cleantech Fund

(A-, I-, C- AND F-CLASS UNITS)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

The Portfolio continued to report strong earnings, with the sub-manager's sustainable investment strategy demonstrating a faster growth than the global markets.

The U.S. election result surprised global equity markets, but the new administration could well prove positive over the medium term by implementing growth-friendly policies, which include reducing the business tax rate and increasing infrastructure spending. As such, aging water infrastructures are a priority to be addressed, in compliance with environmental standards.

The new administration's support for U.S. domestic energy production and independence and the OPEC agreement on production cuts drove a strong performance in holdings such as Clean Harbors (U.S.), which provides hazardous waste services to the oil and gas sector.

The outlook for U.S. renewable energy policy becomes unclear following the election, impacting sentiment towards companies with renewable power projects in the U.S. Meanwhile, the overcapacity in production capability and demand uncertainty in solar markets continue to weigh on the performance of solar equipment manufacturers such as SunPower Corporation (U.S.). As a result, the renewable energy subsector detracted from performance during the period.

The sustainable food and agriculture subsector delivered strong returns. Lenzing, an Austrian sustainable and efficient agriculture company, has emerged as an important contributor to the Fund's performance, benefitting from strong market conditions in viscose markets and ongoing capacity expansion announcements in the specialty fibres market.

The pollution control solutions subsector delivered strong performance. This included both testing and monitoring stocks and gas distribution companies in emerging markets. Cyclical energy efficiency holdings were also notable contributors.

Ongoing mergers and acquisitions activity also contributed to performance, with Clarcor (pollution control solutions, U.S.) agreeing to an attractive takeover offer by Parker-Hannifin.

Brambles (waste technology equipment, Australia) and Hollysys Automation Technologies (transport energy efficiency, China), posting disappointing results or guidance during the period, detracted from performance.

The Desjardins SocieTerra Cleantech Fund was launched on June 14, 2016. As at March 31, 2017, since the Fund had not yet distributed its securities to the public for a period of 12 consecutive months, no performance data can be shown in this report.

Recent Developments

Improvements in the global growth outlook are positive for environmental markets, which have a cyclical bias. Meanwhile, environmental challenges still dominate the headlines and responses are increasingly driven by consumer preferences and economics, rather than government regulation. Environmental markets continue to provide investors with growth opportunities and the portfolio sub-managers are positive on the prospects for 2017.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	3,311	488



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 last six-month period and for the last period. For the six-month period ended March 31, 2017 and the period ended September 30, 2016, financial information is shown in accordance with International Financial Reporting Standards (IFRS).

Net Assets per Unit⁽¹⁾

A-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (4 MONTHS)* \$
Net assets, beginning of period	11.02	10.00
Increase (decrease) from operations:		
Income	0.06	0.04
Realized gains (losses)	0.28	0.05
Unrealized gains (losses)	0.41	1.08
Expenses	(0.15)	(0.10)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.60	1.07
Distributions:		
From income (excluding dividends)	-	-
From dividends	-	-
From underlying funds' distribution ⁽⁴⁾	-	-
From capital gains	0.09	-
Return of capital	-	-
Total Distributions⁽⁵⁾	0.09	-
Net Assets, End of Period	11.34	11.02

Net Assets per Unit⁽¹⁾

I-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (4 MONTHS)* \$
Net assets, beginning of period	11.11	10.00
Increase (decrease) from operations:		
Income	0.05	0.02
Realized gains (losses)	0.23	0.04
Unrealized gains (losses)	0.31	1.07
Expenses	(0.01)	(0.01)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.58	1.12
Distributions:		
From income (excluding dividends)	-	-
From dividends	0.04	-
From underlying funds' distribution ⁽⁴⁾	-	-
From capital gains	0.09	-
Return of capital	-	-
Total Distributions⁽⁵⁾	0.13	-
Net Assets, End of Period	11.54	11.11



DESJARDINS SOCIETERRA CLEANTECH FUND

Net Assets per Unit⁽¹⁾

C-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (4 MONTHS)* \$
Net assets, beginning of period	11.05	10.00
Increase (decrease) from operations:		
Income	0.07	0.05
Realized gains (losses)	0.31	0.06
Unrealized gains (losses)	0.55	0.75
Expenses	(0.16)	(0.10)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.77	0.76
Distributions:		
From income (excluding dividends)	-	-
From dividends	-	-
From underlying funds' distribution ⁽⁴⁾	-	-
From capital gains	0.09	-
Return of capital	-	-
Total Distributions⁽⁵⁾	0.09	-
Net Assets, End of Period	11.38	11.05

Net Assets per Unit⁽¹⁾

F-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (4 MONTHS)* \$
Net assets, beginning of period	11.06	10.00
Increase (decrease) from operations:		
Income	0.08	0.02
Realized gains (losses)	0.37	0.04
Unrealized gains (losses)	0.65	1.06
Expenses	(0.09)	(0.06)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	1.01	1.06
Distributions:		
From income (excluding dividends)	-	-
From dividends	-	-
From underlying funds' distribution ⁽⁴⁾	-	-
From capital gains	0.09	-
Return of capital	-	-
Total Distributions⁽⁵⁾	0.09	-
Net Assets, End of Period	11.45	11.06

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations in June 2016.

Ratios and Supplemental Data

A-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (4 MONTHS)*
Total net asset value ('000s of \$)	3,553	966
Number of redeemable units outstanding	313,375	87,676
Management expense ratio (%) ⁽¹⁾	2.68	2.68
Management expense ratio before waivers and absorptions (%)	2.68	2.68
Trading expense ratio (%) ⁽²⁾	0.07	0.26
Portfolio turnover rate (%) ⁽⁴⁾	11.77	6.81
Net asset value per unit (\$)	11.34	11.02



Ratios and Supplemental Data

I-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (4 MONTHS)*
Total net asset value ('000s of \$)	47,422	42,033
Number of redeemable units outstanding	4,110,071	3,784,449
Management expense ratio (%) ^{(2), (5)}	N/A	N/A
Management expense ratio before waivers and absorptions (%) ⁽⁵⁾	N/A	N/A
Trading expense ratio (%) ⁽³⁾	0.07	0.26
Portfolio turnover rate (%) ⁽⁴⁾	11.77	6.81
Net asset value per unit (\$)	11.54	11.11

Ratios and Supplemental Data

C-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (4 MONTHS)*
Total net asset value ('000s of \$)	1,283	30
Number of redeemable units outstanding	112,795	2,678
Management expense ratio (%) ⁽¹⁾	2.64	2.68
Management expense ratio before waivers and absorptions (%)	2.64	2.68
Trading expense ratio (%) ⁽³⁾	0.07	0.26
Portfolio turnover rate (%) ⁽⁴⁾	11.77	6.81
Net asset value per unit (\$)	11.38	11.05

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (4 MONTHS)*
Total net asset value ('000s of \$)	1,330	1
Number of redeemable units outstanding	116,153	100
Management expense ratio (%) ⁽¹⁾	1.47	1.33
Management expense ratio before waivers and absorptions (%)	1.47	1.33
Trading expense ratio (%) ⁽³⁾	0.07	0.26
Portfolio turnover rate (%) ⁽⁴⁾	11.77	6.81
Net asset value per unit (\$)	11.45	11.06

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, 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.
- (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.
- (5) There are no expenses charged to this Class.

* Beginning of operations in June 2016.

Management Fees

Management fees payable to the Manager by the Desjardins SocieTerra Cleantech Fund are calculated daily on the net asset value of the Fund at an annual rate of 2.10%. 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	1.00%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

PAST PERFORMANCE

Annual Performance (%)

The Desjardins SocieTerra Cleantech Fund was launched on June 14, 2016. As at March 31, 2017, since the Fund had not yet distributed its securities to the public for a period of 12 consecutive months, no performance data can be shown in this report.

PORTFOLIO OVERVIEW

Net Asset Value Mix (%)
as at March 31, 2017



38.0	Industrials
19.8	Information Technology
14.0	Utilities
8.3	Materials
7.3	Consumer Discretionary
2.6	Consumer Staples
2.1	Health Care
1.5	Real Estate
0.5	Energy
5.9	Cash and Cash Equivalents

Geographic Allocation (%)

as at March 31, 2017



38.8	United States
6.0	Netherlands
5.3	United Kingdom
5.0	Japan
3.3	Austria
3.1	Cayman Islands
2.8	Spain
2.2	South Korea
2.1	Bermuda
2.1	Luxembourg
2.0	Australia
2.0	Taiwan
1.1	Canada
18.3	Other Countries**
5.9	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. Cash and Cash Equivalents	5.9
2. Lenzing	3.3
3. Clean Harbors	3.1
4. EDP Renovaveis	2.8
5. United Natural Foods	2.6
6. Sensata Technologies Holding	2.4
7. Trimble	2.4
8. Xylem	2.4
9. Itron	2.3
10. Watts Water Technologies, Class A	2.3
11. HORIBA	2.2
12. Coway Co	2.2
13. Ormat Technologies	2.2
14. Beijing Enterprises Water Group	2.1
15. BorgWarner	2.1
16. American Water Works Company	2.1
17. A. O. Smith	2.1
18. Eurofins Scientific	2.1
19. Brambles	2.0
20. Power Integrations	2.0
21. Advantech Co.	2.0
22. Arcadis	2.0
23. Franklin Electric	2.0
24. Tomra Systems	1.8
25. David S. Smith (Holdings)	1.8
Total	60.2

* 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 representative; 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

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.



Desjardins

IBrix Low Volatility Emerging Markets Fund

(A-, I-, C- AND F-CLASS UNITS)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

During the six-month period, two distinct trends appeared on emerging markets. Equities initially declined over the last quarter of 2016, with risky, low-quality securities nevertheless offering higher returns. Growing anxiety over an increase in the U.S. Federal Reserve's (Fed) overnight rate and concern over the U.S. presidential elections, especially after the Republican candidate's unexpected victory, led to market declines. However, risky assets still benefited from high dispersion. Accelerating global economic activity and stable commodity prices played a fundamental role in bolstering emerging markets. Growth prospects in China also helped build investor confidence.

Over the last quarter of 2016, the portfolio was adversely affected by the outperformance of risky, low-quality securities in a bearish market where cyclicals that were underweighted in the portfolio nevertheless posted positive returns. However, the strategy benefited from a turnaround in the environment starting in early 2017 and diminished risk appetite that led investors to prefer better-quality, lower-risk assets. During this second stage, the portfolio outperformed its benchmark. However, the strategy underperformed over the six-month period due to ground lost in the final months of 2016.

The portfolio's underperformance primarily stemmed from its stock allocation and selection. The underweight to the technology and materials sectors, along with the overweight to consumer discretionary, detracted from performance. Furthermore, stock selection in the automobile, utilities and financials sectors detracted, despite shrewd stock selection in the customer services subsector. In regional terms, this underperformance can be explained by the portfolio's stock selection, especially with respect to South Korea and Mexico.

The Desjardins IBrix Low Volatility Emerging Markets Fund was launched on April 11, 2016. As at March 31, 2017, since the Fund had not yet distributed its securities to the public for a period of 12 consecutive months, no performance data can be shown in this report.

Recent developments

Since early 2017, heightened volatility has been observed on emerging markets due to investor concern over the U.S. president's ability to fulfil his promises regarding growth policies, especially after his proposal regarding healthcare reform was rejected. Expectations regarding the Fed's overnight rate hikes unleashed further volatility.

The Fund is well positioned to mitigate market volatility due to its focus on lower-risk quality securities and its approach to risk management. In addition, its management methodology relies on both quantitative and qualitative risk analysis for a better understanding of the risks that could arise in the markets over the next few months.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	609	260



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 last six-month period and for the last period. For the six-month period ended March 31, 2017 and the period ended September 30, 2016, financial information is shown in accordance with International Financial Reporting Standards (IFRS).

Net Assets per Unit⁽¹⁾

A-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (5 MONTHS)* \$
Net assets, beginning of period	10.87	10.00
Increase (decrease) from operations:		
Income	0.10	0.26
Realized gains (losses)	0.25	0.01
Unrealized gains (losses)	0.65	0.81
Expenses	(0.16)	(0.16)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.84	0.92
Distributions:		
From income (excluding dividends)	-	-
From dividends	-	-
From underlying funds' distribution ⁽⁴⁾	-	-
From capital gains	0.11	-
Return of capital	-	-
Total Distributions⁽⁵⁾	0.11	-
Net Assets, End of Period	11.25	10.87

Net Assets per Unit⁽¹⁾

I-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (6 MONTHS)* \$
Net assets, beginning of period	10.95	10.00
Increase (decrease) from operations:		
Income	0.11	0.29
Realized gains (losses)	0.20	(0.01)
Unrealized gains (losses)	0.79	0.85
Expenses	(0.01)	(0.04)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	1.09	1.09
Distributions:		
From income (excluding dividends)	0.02	-
From dividends	0.06	-
From underlying funds' distribution ⁽⁴⁾	-	-
From capital gains	0.12	-
Return of capital	-	-
Total Distributions⁽⁵⁾	0.20	-
Net Assets, End of Period	11.41	10.95



DESJARDINS IBRIX LOW VOLATILITY EMERGING MARKETS FUND

Net Assets per Unit⁽¹⁾

C-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (5 MONTHS)* \$
Net assets, beginning of period	10.87	10.00
Increase (decrease) from operations:		
Income	0.10	0.26
Realized gains (losses)	0.29	(0.01)
Unrealized gains (losses)	0.29	0.77
Expenses	(0.16)	(0.15)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.52	0.87
Distributions:		
From income (excluding dividends)	-	-
From dividends	-	-
From underlying funds' distribution ⁽⁴⁾	-	-
From capital gains	0.12	-
Return of capital	-	-
Total Distributions⁽⁵⁾	0.12	-
Net Assets, End of Period	11.23	10.87

Net Assets per Unit⁽¹⁾

F-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (5 MONTHS)* \$
Net assets, beginning of period	10.93	10.00
Increase (decrease) from operations:		
Income	0.07	0.26
Realized gains (losses)	0.08	(0.01)
Unrealized gains (losses)	1.45	0.77
Expenses	(0.10)	(0.09)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	1.50	0.93
Distributions:		
From income (excluding dividends)	-	-
From dividends	-	-
From underlying funds' distribution ⁽⁴⁾	-	-
From capital gains	0.12	-
Return of capital	-	-
Total Distributions⁽⁵⁾	0.12	-
Net Assets, End of Period	11.38	10.93

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations:

- A-Class units in May 2016.

- I-Class units in April 2016.

- C-Class units in May 2016.

- F-Class units in May 2016.

Ratios and Supplemental Data

A-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (5 MONTHS)*
Total net asset value ('000s of \$)	1,026	518
Number of redeemable units outstanding	91,211	47,687
Management expense ratio (%) ⁽¹⁾	2.81	2.81
Management expense ratio before waivers and absorptions (%)	2.81	2.81
Trading expense ratio (%) ⁽²⁾	0.23	0.27
Portfolio turnover rate (%) ⁽⁴⁾	34.47	45.04
Net asset value per unit (\$)	11.25	10.87



Ratios and Supplemental Data

I-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (6 MONTHS)*
Total net asset value ('000s of \$)	126,484	51,431
Number of redeemable units outstanding	11,088,159	4,698,084
Management expense ratio (%) ^{(2), (5)}	N/A	N/A
Management expense ratio before waivers and absorptions (%) ⁽⁵⁾	N/A	N/A
Trading expense ratio (%) ⁽³⁾	0.23	0.27
Portfolio turnover rate (%) ⁽⁴⁾	34.47	45.04
Net asset value per unit (\$)	11.41	10.95

Ratios and Supplemental Data

C-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (5 MONTHS)*
Total net asset value ('000s of \$)	1	1
Number of redeemable units outstanding	101	100
Management expense ratio (%) ⁽¹⁾	2.77	2.78
Management expense ratio before waivers and absorptions (%)	2.77	2.78
Trading expense ratio (%) ⁽³⁾	0.23	0.27
Portfolio turnover rate (%) ⁽⁴⁾	34.47	45.04
Net asset value per unit (\$)	11.23	10.87

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (5 MONTHS)*
Total net asset value ('000s of \$)	66	1
Number of redeemable units outstanding	5,783	100
Management expense ratio (%) ⁽¹⁾	1.49	1.47
Management expense ratio before waivers and absorptions (%)	1.49	1.47
Trading expense ratio (%) ⁽³⁾	0.23	0.27
Portfolio turnover rate (%) ⁽⁴⁾	34.47	45.04
Net asset value per unit (\$)	11.38	10.93

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, 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.
- (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.
- (5) There are no expenses charged to this Class.
- * Beginning of operations:
 - A-Class units in May 2016.
 - I-Class units in April 2016.
 - C-Class units in May 2016.
 - F-Class units in May 2016.

Management Fees

Management fees payable to the Manager by the Desjardins IBrix Low Volatility Emerging Markets Fund are calculated daily on the net asset value of the Fund at an annual rate of 2.21%. 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	1.11%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

PAST PERFORMANCE

Annual Performance (%)

The Desjardins IBrix Low Volatility Emerging Markets Fund was launched on April 11, 2016. As at March 31, 2017, since the Fund had not yet distributed its securities to the public for a period of 12 consecutive months, no performance data can be shown in this report.



Net Asset Value Mix (%)

as at March 31, 2017



23.7	Financials
21.8	Consumer Discretionary
12.8	Consumer Staples
12.7	Telecommunication Services
7.3	Information Technology
4.1	Utilities
3.5	Energy
3.4	Industrials
3.1	Index-Based Investments
2.9	Materials
2.4	Health Care
2.3	Cash and Cash Equivalents

Geographic Allocation (%)

as at March 31, 2017



22.1	South Korea
20.9	Taiwan
11.3	Cayman Islands
9.0	Thailand
8.7	Malaysia
7.4	Mexico
5.2	Hong Kong
3.1	United States
2.9	Brazil
2.9	Poland
4.2	Other Countries**
2.3	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.	Wal-Mart de Mexico	3.3
2.	iShares MSCI India Index ETF	3.1
3.	CTBC Financial Holding Co	2.9
4.	Tenaga Nasional Berhad	2.8
5.	Kia Motors	2.7
6.	Public Bank Berhad	2.5
7.	Suzano Papel e Celulose	2.5
8.	China Mobile	2.4
9.	Hyundai Mobis	2.3
10.	Cash and Cash Equivalents	2.3
11.	SK Telecom Co.	2.1
12.	Chunghwa Telecom Co.	2.1
13.	LG Uplus	2.0
14.	Coway Co	2.0
15.	Mega Financial Holding Co.	1.9
16.	Polski Koncern Naftowy Orlen	1.9
17.	Shenzhen International Group Holdings	1.9
18.	ANTA Sports Products	1.9
19.	Samsung Fire & Marine Insurance Co.	1.8
20.	Malayan Banking	1.8
21.	Gruma, S.A.B. de C.V	1.8
22.	CJ E&M	1.7
23.	TAL Education Group, ADR	1.6
24.	Kasikornbank Public Company	1.6
25.	New Oriental Education & Tech. Group, ADR	1.6

Total **54.5**

* 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 representative; 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

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.



Desjardins Emerging Markets Fund

(A-, I-, C- AND F-CLASS UNITS)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at March 31, 2017, the Desjardins Emerging Markets Fund (A-Class units) posted a 5.13% return, compared to 8.28% for its benchmark, the MSCI Emerging Markets Index (Total return). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

Emerging market equities ended higher over the six-month period, after the decline at the beginning of the period in the aftermath of the Republican election victory. However, losses were reversed in the second half, buoyed by expectations for pro-business policies in the U.S. and an improving global economic outlook. Currencies also broadly recovered against a weaker U.S. dollar after the new administration failed to introduce a new healthcare bill. As widely expected, the U.S. Federal Reserve raised its overnight rate rates in December and March.

The Fund underperformed its benchmark index over the period, with asset allocation and stock selection impeding returns.

In Asia, the Fund's underweight to China was beneficial for performance due to a weaker yuan. In Hong Kong, AIA's stock price weakened on apprehension over the impact of capital controls implemented by the regulatory agency. Elsewhere, Philippine holding Ayala Land was a laggard, as investors were cautious about the outlook for its new housing projects. Despite that, the company's fundamentals remain intact, while valuations are attractive.

Conversely, India was a key contributor to performance, as the stock market recovered from early demonetisation concerns. The government's ability to carry through with his reform agenda further boosted investor confidence. The portfolio's Indian holdings outpaced the market, led by HDFC and ITC. The former was boosted by the government's recently announced housing loan subsidy plan, while the latter benefited from stable tobacco product rates.

Brazil drove outperformance in Latin America, as the central bank materially cut interest rates to kickstart the economy amid a more benign inflation. Vale surged after it announced a new shareholder agreement to restructure its share classes, which should improve corporate governance. Conversely, BRF was pressured by an investigation that led some countries to temporarily suspend Brazilian meat imports. This was further compounded by the company's soft domestic volumes and margin pressure overseas. Elsewhere, the overweight to Mexico detracted, as it underperformed the region despite a second-half rebound.

In Europe, the Middle East and Africa (EMEA), the overweight to Turkey impeded relative performance, as the lira continued to sell off on political uncertainty and a credit-rating downgrade. Stock selection was also negative, with Akbank and Garanti underperforming the broader market. Conversely, the underweight to South Africa boosted performance, as political risk rose following the president's cabinet reshuffle. Stock selection was also positive, helped by retailers Massmart and Truworths, which posted solid results.

Over the six-month period, the portfolio sub-manager introduced five holdings: AmorePacific, a fast-growing Korean cosmetics business with well-established brands; Falabella, a retailer with broad regional footprint in Latin America; Shanghai International Airport Co, one of the leading airport operators in China with attractive growth prospects; Kweichow Moutai, a Chinese spirit producer that boasts a dominant brand and a cash-generative business; and Yum China, a restaurant operator in China with a net cash balance sheet.

Against this, the portfolio sub-manager exited four holdings, namely CIMB, E-mart, SABMiller and Yum Brands.

Recent Developments

Looking ahead, healthier risk appetite and expectations for improved earnings should continue to support emerging markets. Concerns that the U.S. President's protectionist stance could hurt global trade appear to be moderating somewhat. The portfolio sub-manager remains unfazed by short-term volatility, as indiscriminate selling or buying will provide opportunities to long-term investors.

In terms of fundamentals, emerging markets' growth potential remains attractive, supported by favourable demographics and an increasingly affluent middle class. Sensible policymaking and robust balance sheets further strengthen the case that emerging economies are well prepared to weather any major downturn. Stabilizing commodity prices should also provide some breathing room for exporters. While a steeper U.S. rate hike and subsequent dollar strength remain key issues to watch, emerging markets are now much better positioned compared to the taper tantrum just a few years ago. The portfolio sub-manager is also optimistic from a valuation standpoint: despite the rally, emerging markets are trading at a healthy discount compared to their developed counterparts.

On March 31, 2017, the Manager reduced the risk level of the Fund to Medium to high.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund and are established based on market conditions.

DESJARDINS EMERGING MARKETS FUND

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.

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	18,543	16,114

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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS), while the financial information for the previous years/periods is shown in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA.

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (12 MONTHS) \$
A-CLASS						
Net assets, beginning of period	14.83	14.10	14.75	13.47	13.03	11.57
Increase (decrease) from operations:						
Income	(0.02)	0.37	0.50	0.39	0.33	0.32
Realized gains (losses)	1.93	0.06	1.58	0.15	0.06	0.03
Unrealized gains (losses)	(0.94)	1.88	(2.04)	1.23	0.44	1.73
Expenses	(0.25)	(0.45)	(0.52)	(0.47)	(0.41)	(0.35)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	-	(0.01)
Total increase (decrease) from operations⁽³⁾	0.72	1.86	(0.48)	1.30	0.42	1.72
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	0.11
From underlying funds' distribution ⁽⁴⁾	-	-	-	-	-	-
From capital gains	-	1.22	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Distributions⁽⁵⁾	-	1.22	-	-	-	0.11
Net Assets, End of Period	15.59	14.83	14.10	14.75	13.45	13.03

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (12 MONTHS) \$
I-CLASS						
Net assets, beginning of period	15.81	14.93	15.51	13.95	13.47	11.94
Increase (decrease) from operations:						
Income	0.04	0.40	0.52	0.42	0.35	0.36
Realized gains (losses)	1.68	0.08	1.62	0.16	0.06	-
Unrealized gains (losses)	(1.66)	2.06	(2.11)	1.19	0.41	1.41
Expenses	(0.03)	(0.04)	(0.07)	(0.05)	-	-
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	-	(0.01)
Total increase (decrease) from operations⁽³⁾	0.03	2.50	(0.04)	1.72	0.82	1.76
Distributions:						
From income (excluding dividends)	-	-	0.02	-	-	-
From dividends	0.47	0.33	0.31	0.21	0.41	0.44
From underlying funds' distribution ⁽⁴⁾	-	-	-	-	-	-
From capital gains	1.06	1.29	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Distributions⁽⁵⁾	1.53	1.62	0.33	0.21	0.41	0.44
Net Assets, End of Period	15.27	15.81	14.93	15.51	13.93	13.47



DESJARDINS EMERGING MARKETS FUND

Net Assets per Unit⁽¹⁾

C-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	10.73	10.18	10.64	10.00
Increase (decrease) from operations:				
Income	(0.06)	0.28	0.37	0.28
Realized gains (losses)	1.29	0.07	1.14	0.10
Unrealized gains (losses)	(0.19)	1.51	(1.48)	0.09
Expenses	(0.17)	(0.31)	(0.36)	(0.29)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.87	1.55	(0.33)	0.18
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	0.88	-	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	-	0.88	-	-
Net Assets, End of Period	11.29	10.73	10.18	10.64

Net Assets per Unit⁽¹⁾

F-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	11.02	10.37	10.71	10.00
Increase (decrease) from operations:				
Income	(0.04)	0.29	0.40	0.25
Realized gains (losses)	1.27	0.11	0.35	0.10
Unrealized gains (losses)	0.02	1.61	(2.91)	0.53
Expenses	(0.11)	(0.22)	(0.25)	(0.17)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	1.14	1.79	(2.41)	0.71
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	0.07	0.01	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	0.90	-	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	0.07	0.91	-	-
Net Assets, End of Period	11.58	11.02	10.37	10.71

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations:

- C-Class units in November 2013.

- F-Class units in November 2013.

Ratios and Supplemental Data

A-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (12 MONTHS)
Total net asset value ('000s of \$)	36,402	37,007	37,642	47,619	57,082	57,634
Number of redeemable units outstanding	2,335,094	2,495,835	2,669,996	3,228,082	4,237,214	4,385,833
Management expense ratio (%) ⁽¹⁾	2.98	2.98	2.98	2.98	2.97	2.84
Management expense ratio before waivers and absorptions (%)	2.98	2.98	3.23	3.14	3.15	3.06
Trading expense ratio (%) ⁽²⁾	0.26	0.03	0.12	0.04	0.03	0.10
Portfolio turnover rate (%) ⁽³⁾	22.19	7.10	38.65	3.02	6.18	2.91
Net asset value per unit (\$)	15.59	14.83	14.10	14.75	13.47	13.14



DESJARDINS EMERGING MARKETS FUND

Ratios and Supplemental Data

I-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (12 MONTHS)
Total net asset value ('000s of \$)	292,582	539,630	419,355	466,722	319,220	285,765
Number of redeemable units outstanding	19,165,697	34,137,708	28,093,579	30,094,916	22,889,830	21,028,045
Management expense ratio (%) ^{(2), (5)}	N/A	N/A	N/A	N/A	N/A	N/A
Management expense ratio before waivers and absorptions (%) ⁽⁵⁾	N/A	N/A	N/A	N/A	N/A	N/A
Trading expense ratio (%) ⁽³⁾	0.26	0.03	0.12	0.04	0.03	0.10
Portfolio turnover rate (%) ⁽⁴⁾	22.19	7.10	38.65	3.02	6.18	2.91
Net asset value per unit (\$)	15.27	15.81	14.93	15.51	13.95	13.59

Ratios and Supplemental Data

C-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	199	85	48	35
Number of redeemable units outstanding	17,589	7,900	4,670	3,255
Management expense ratio (%) ⁽³⁾	2.82	2.78	2.86	2.94
Management expense ratio before waivers and absorptions (%)	2.82	2.78	3.09	3.24
Trading expense ratio (%) ⁽³⁾	0.26	0.03	0.12	0.04
Portfolio turnover rate (%) ⁽⁴⁾	22.19	7.10	38.65	3.02
Net asset value per unit (\$)	11.29	10.73	10.18	10.64

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	47	25	10	1
Number of redeemable units outstanding	4,090	2,281	936	100
Management expense ratio (%) ⁽³⁾	1.63	1.79	1.80	1.68
Management expense ratio before waivers and absorptions (%)	1.63	1.79	2.14	1.92
Trading expense ratio (%) ⁽³⁾	0.26	0.03	0.12	-
Portfolio turnover rate (%) ⁽⁴⁾	22.19	7.10	38.65	3.02
Net asset value per unit (\$)	11.58	11.02	10.37	10.71

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, 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.
- (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.
- (5) There are no expenses charged to this Class.

* Beginning of operations:
 - C-Class units in November 2013.
 - F-Class units in November 2013.

Management Fees

Management fees payable to the Manager by the Desjardins Emerging Markets Fund are calculated daily on the net asset value of the Fund at an annual rate of 2.38%. 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	1.28%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

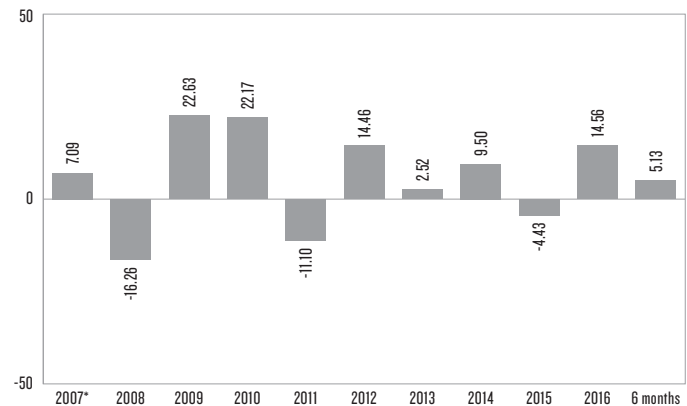
PAST PERFORMANCE

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

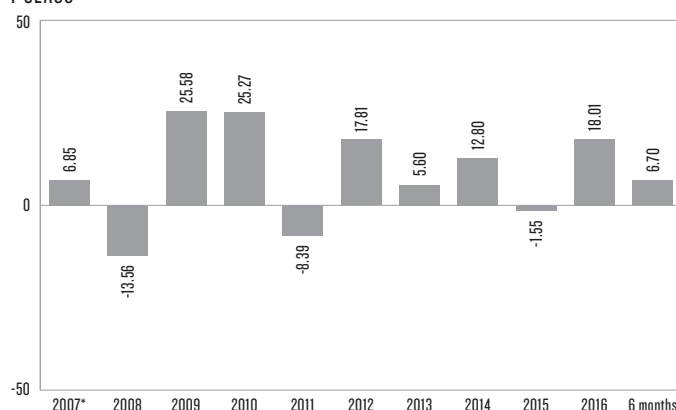


* Beginning of operations on January 23, 2007.



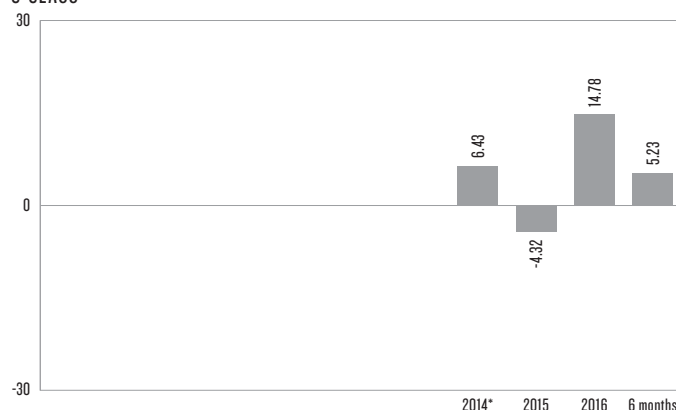
DESJARDINS EMERGING MARKETS FUND

I-CLASS



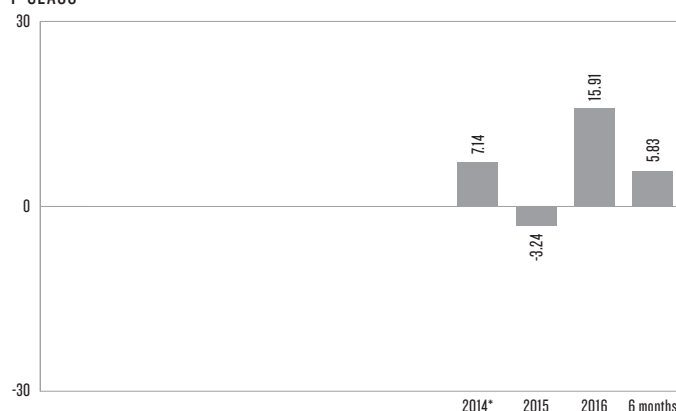
* Beginning of operations on May 23, 2007.

C-CLASS



* Beginning of operations on November 20, 2013.

F-CLASS



* Beginning of operations on November 20, 2013.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. The last column shows the total performance of each class of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one category to another for a number of reasons, including if the category was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

PORTFOLIO OVERVIEW

Net Asset Value Mix (%) as at March 31, 2016



35.1 Financials
17.7 Consumer Staples
11.7 Information Technology
9.6 Consumer Discretionary
8.2 Materials
7.2 Energy
5.0 Telecommunication Services
1.4 Industrials
1.3 Health Care
2.8 Cash and Cash Equivalents

Net Asset Value Mix (%) as at March 31, 2017



27.3 Financials
16.8 Consumer Staples
12.8 Information Technology
9.7 Consumer Discretionary
9.5 Materials
6.1 Energy
5.4 Real Estate
5.1 Telecommunication Services
2.3 Industrials
0.9 Health Care
4.1 Cash and Cash Equivalents

Geographic Allocation (%) as at March 31, 2016



15.7 India
11.8 Hong Kong
9.2 Brazil
7.7 Mexico
6.0 South Korea
5.3 Turkey
4.9 Taiwan
4.8 Indonesia
4.7 Thailand
4.1 Philippines
4.0 Russia
3.5 United Kingdom
3.5 South Africa
2.0 Malaysia
10.0 Other Countries**
2.8 Cash and Cash Equivalents

Geographic Allocation (%) as at March 31, 2017



16.2 India
12.6 Brazil
10.6 Hong Kong
7.6 South Korea
6.2 Mexico
4.9 Taiwan
4.7 Thailand
4.2 Russia
4.1 Indonesia
3.9 Philippines
3.4 South Africa
2.6 China
2.2 Chile
12.7 Other Countries**
4.1 Cash and Cash Equivalents

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

** 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. Samsung Electronics	4.5
2. Cash and Cash Equivalents	4.1
3. Taiwan Semiconductor Manufacturing Company	3.9
4. Housing Development Finance	3.9
5. AIA Group	3.2
6. China Mobile	3.1
7. Banco Bradesco, ADR	2.9
8. ASTRA International	2.7
9. ITC	2.6
10. Siam Cement Public Company	2.4
11. Fomento Economico Mexicano, ADR	2.3
12. Siam Commercial Bank Public Company	2.3
13. Grupo Financiero Banorte, Class O	2.3
14. Ultrapar Participacoes	2.2
15. Magnit PJSC	2.1
16. NAVER	2.0
17. Vale, ADR	2.0
18. Hang Lung Development Company	1.9
19. Grasim Industries	1.8
20. Lojas Renner	1.7
21. Ayala	1.5
22. Hindustan Unilever	1.5
23. Bank of the Philippine Islands	1.5
24. Hero Motocorp	1.5
25. Truworths International	1.5
Total	61.4

* 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 representative; 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

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

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Desjardins

Emerging Markets Opportunities Fund

(A-, I-, C- AND F-CLASS UNITS)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at March 31, 2017, the Desjardins Emerging Markets Opportunities Fund (A-Class Units) posted a 5.04% return, compared to 8.28% for its benchmark, the MSCI Emerging Markets Index (Total return). As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

In the fourth quarter of 2016, emerging market equities posted their only negative quarterly return of the year, as sentiment dampened in the wake of protectionist rhetoric during the U.S. election and the prospect of tighter liquidity. Europe, the Middle East and Africa (EMEA,) was the best-performing region, followed by Latin America, but Asia lagged. Within EMEA, Russia led the region, boosted by a rally in oil prices. Indeed, OPEC's agreement to cut oil production led 10 non-OPEC countries, including Russia, to subsequently follow suit. Expectations for higher fiscal spending in the U.S. triggered a strong rise in industrial metals prices, particularly iron ore, but also copper. This benefited Latin American equities, with Peru, Chile, and Brazil, which all posted positive returns. In Asia, China was one of the worst performers, with markets fearing the U.S. may become more protectionist. Export-dependent sectors fared worst. Meanwhile, the Chinese renminbi hit an eight-year low versus the U.S. dollar. Elsewhere, Indian equities fell sharply, as investors feared a possible negative economic impact from the government's plan to improve tax compliance and root out black money.

In early 2017, emerging market equities posted their best quarterly returns in five years, shrugging off fears of protectionism, trade wars and a slowdown in China, instead drawing support from the wide range of indicators that point toward a pick-up in growth rates. Asia was the best performing region, followed by Latin America, then EMEA. In Asia, outperformance was led primarily by China and India. China performed well, as PMI numbers exceeded expectations, offsetting concerns around the shift of the People's Bank of China away from an accommodative stance. India's government allayed investor fears of the introduction of a capital gains tax and gave a boost to consumption. In Latin America, Brazil's central bank lowered interest rates twice during the quarter, in an attempt to kick-start the economy against a backdrop of continued disinflation. Elsewhere, concerns that a weakening currency could lead to higher inflation prompted Mexico's central bank to raise interest rates to 6.50%. Russia was the main laggard in the EMEA region, as a sharp decline in natural gas prices had an adverse impact on energy-related stocks. In a surprise move, Russia's central bank cut interest rates for the first time in seven months, as the inflation rate fell to 4.6% last month, its lowest for nearly five years. Meanwhile, political uncertainty re-emerged in South Africa following a cabinet reshuffle.

During the period, the portfolio underperformed the MSCI Emerging Markets Index. Stock selection in information technology, real estate and energy contributed over the period. However, those gains were partially offset by negative selection effect in the financials, consumer discretionary and consumer staples sectors. Sector allocation detracted over the period, as the overweight to health care and underweight to the materials and energy sectors drew down performance. The portfolio's

overweight to the information technology sector and underweight to telecommunications were mildly additive.

Within the information technology sector, the Fund benefited from holding Win Semiconductor, the Taiwanese manufacturer of equipment used in mobile communication devices, navigation systems and national defence systems. The stock rose over the period on expectations that surprisingly strong handset orders in 2017, reported by some of their key clients such as Apple, would benefit the company. The Fund also benefited from holding Brazilian shopping mall service provider BR Malls Participacoes, which was the largest contributor in the real estate sector over the period. Overall, the portfolio sub-manager believes in the strength of the company's fundamentals, particularly its management's disciplined approach to balance sheet management, which should drive further growth ahead.

AIA Group, a Pan-Asian provider of insurance products, was one of the largest detractors in the financials sector over the period. The stock recovered somewhat after a rough start early in the period, as market sentiment changed regarding Chinese capital controls. The portfolio sub-manager continues to hold AIA, as it believes the company to be a strong franchise with the potential to deliver growth beyond market expectations. However, it exited its position in Chinese underwear manufacturer Cosmo Lady, the largest detractor in the consumer discretionary sector, after the company issued a profit warning as a result of sluggish product demand and the impact of heavy discounts.

Recent Developments

In March, global equities rallied for the fifth consecutive month. Political uncertainty in Europe weighed on investors' minds, particularly over the French presidential election. As expected, the European Central Bank kept policy on hold, but risk appetite was stoked by its President's statement, in which he acknowledged the improving outlook for eurozone GDP growth, highlighting that deflation risks had dissipated and the economy had performed well despite political uncertainty. While risks stemming from the new U.S. administration's ambitious legislative agenda and European elections were top-of-mind, economic data published across most major economies remained robust, helping the rally in equity markets to continue.

The Fund's largest overweights are in the health care, information technology and consumer discretionary sectors. Allocations in these areas remained fairly consistent over the period, while exposure to industrials, the fourth largest overweight, increased during the period. At the end of the period, the Fund, which employs a bottom-up approach, maintained significant underweights to the financials, materials and energy sectors.

On March 31, 2017, the Manager reduced the risk level of the Fund to Medium.

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. It 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



DESJARDINS EMERGING MARKETS OPPORTUNITIES FUND

Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	965	791

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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS)

Net Assets per Unit⁽¹⁾

A-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS)* \$
Net assets, beginning of period	10.29	9.38	10.12	10.00
Increase (decrease) from operations:				
Income	0.04	0.19	0.38	0.17
Realized gains (losses)	0.33	0.22	0.32	0.33
Unrealized gains (losses)	0.29	1.13	(1.04)	0.24
Expenses	(0.16)	(0.30)	(0.34)	(0.34)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.50	1.24	(0.68)	0.40
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	0.03	0.40	0.24	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	0.03	0.40	0.24	-
Net Assets, End of Period	10.77	10.29	9.38	10.12

Net Assets per Unit⁽¹⁾

I-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS)* \$
Net assets, beginning of period	10.73	9.76	10.41	10.00
Increase (decrease) from operations:				
Income	0.04	0.19	0.37	0.15
Realized gains (losses)	0.35	0.19	0.35	0.22
Unrealized gains (losses)	0.32	1.24	(0.93)	0.34
Expenses	(0.01)	(0.02)	(0.03)	(0.06)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.70	1.60	(0.24)	0.65
Distributions:				
From income (excluding dividends)	-	-	0.02	-
From dividends	0.24	0.27	0.15	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	0.03	0.42	0.25	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	0.27	0.69	0.42	-
Net Assets, End of Period	11.13	10.73	9.76	10.41



DESJARDINS EMERGING MARKETS OPPORTUNITIES FUND

Net Assets per Unit⁽¹⁾

C-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	10.86	9.90	10.55	10.00
Increase (decrease) from operations:				
Income	0.04	0.21	0.60	0.20
Realized gains (losses)	0.35	0.17	0.01	0.27
Unrealized gains (losses)	0.33	1.62	(2.78)	0.39
Expenses	(0.16)	(0.31)	(0.36)	(0.31)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.56	1.69	(2.53)	0.55
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	0.01	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	0.03	0.42	0.18	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	0.03	0.43	0.18	-
Net Assets, End of Period	11.37	10.86	9.90	10.55

Net Assets per Unit⁽¹⁾

F-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	11.00	10.01	10.66	10.00
Increase (decrease) from operations:				
Income	0.04	0.24	0.38	0.21
Realized gains (losses)	0.36	(0.06)	0.36	0.27
Unrealized gains (losses)	0.33	2.58	(0.90)	0.39
Expenses	(0.10)	(0.20)	(0.23)	(0.21)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.63	2.56	(0.39)	0.66
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	0.10	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	0.03	0.43	0.25	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	0.03	0.53	0.25	-
Net Assets, End of Period	11.60	11.00	10.01	10.66

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations:

- A-Class units in October 2013.

- I-Class units in October 2013.

- C-Class units in November 2013.

- F-Class units in November 2013.

Ratios and Supplemental Data

A-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)*
Total net asset value ('000s of \$)	1,804	1,693	1,726	1,399
Number of redeemable units outstanding	167,450	164,557	183,969	138,213
Management expense ratio (%) ⁽¹⁾	2.99	2.99	2.99	2.99
Management expense ratio before waivers and absorptions (%)	2.99	2.99	7.62	10.84
Trading expense ratio (%) ⁽²⁾	0.13	0.11	0.15	0.45
Portfolio turnover rate (%) ⁽⁴⁾	13.65	29.28	32.35	98.76
Net asset value per unit (\$)	10.77	10.29	9.38	10.12



DESJARDINS EMERGING MARKETS OPPORTUNITIES FUND

Ratios and Supplemental Data

I-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)*
Total net asset value ('000s of \$)	561,034	522,618	452,296	432,264
Number of redeemable units outstanding	50,419,653	48,718,791	46,359,793	41,535,521
Management expense ratio (%) ^{(2), (5)}	N/A	N/A	N/A	N/A
Management expense ratio before waivers and absorptions (%) ⁽⁵⁾	N/A	N/A	N/A	N/A
Trading expense ratio (%) ⁽³⁾	0.13	0.11	0.15	0.45
Portfolio turnover rate (%) ⁽⁴⁾	13.65	29.28	32.35	98.76
Net asset value per unit (\$)	11.13	10.73	9.76	10.41

Ratios and Supplemental Data

C-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	164	151	59	1
Number of redeemable units outstanding	14,393	13,927	5,993	100
Management expense ratio (%) ⁽¹⁾	2.89	2.89	2.99	2.93
Management expense ratio before waivers and absorptions (%)	2.89	2.89	7.58	10.83
Trading expense ratio (%) ⁽³⁾	0.13	0.11	0.15	0.45
Portfolio turnover rate (%) ⁽⁴⁾	13.65	29.28	32.35	98.76
Net asset value per unit (\$)	11.37	10.86	9.90	10.55

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	8	7	1	1
Number of redeemable units outstanding	683	680	103	100
Management expense ratio (%) ⁽¹⁾	1.60	1.71	1.69	1.70
Management expense ratio before waivers and absorptions (%)	1.60	1.71	6.29	9.60
Trading expense ratio (%) ⁽³⁾	0.13	0.11	0.15	0.45
Portfolio turnover rate (%) ⁽⁴⁾	13.65	29.28	32.35	98.76
Net asset value per unit (\$)	11.60	11.00	10.01	10.66

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, 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.
- (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.
- (5) There are no expenses charged to this Class.

* Beginning of operations:
 - A-Class units in October 2013.
 - I-Class units in October 2013.
 - C-Class units in November 2013.
 - F-Class units in November 2013.

Management Fees

Management fees payable to the Manager by the Desjardins Emerging Markets Opportunities Fund are calculated daily on the net asset value of the Fund at an annual rate of 2.40%. 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:

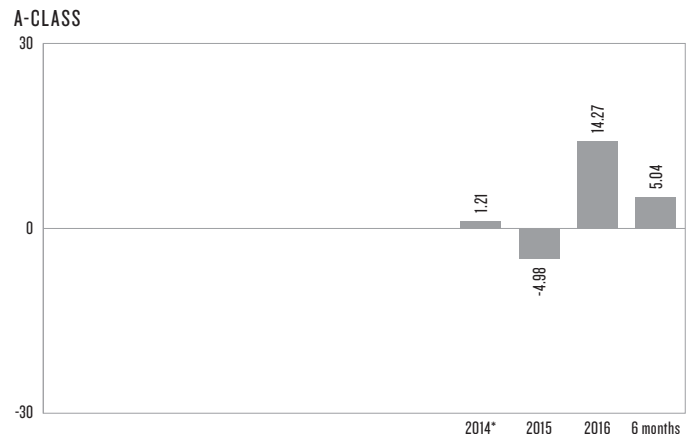
• Administration of the Fund, investment portfolio management and profit margin	1.30%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

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.

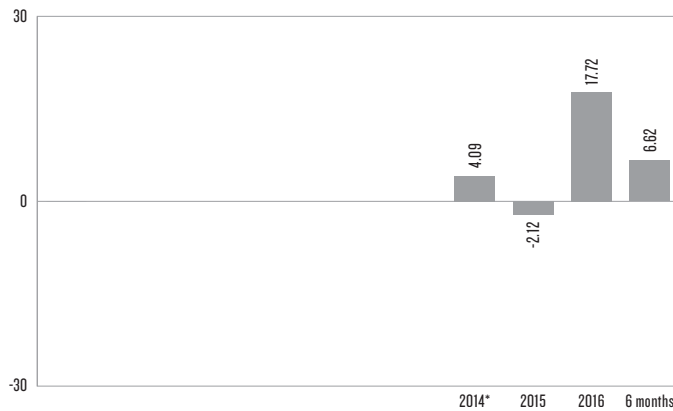
The past performance of each class of the Fund is not necessarily indicative of future performance.

Annual Performance (%)



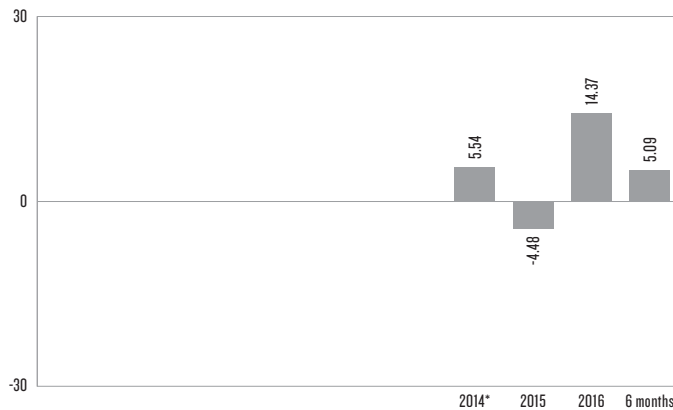
DESJARDINS EMERGING MARKETS OPPORTUNITIES FUND

I-CLASS



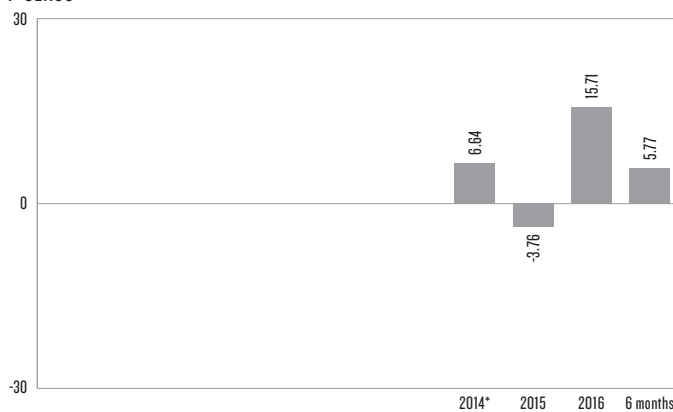
* Beginning of operations on October 18, 2013.

C-CLASS



* Beginning of operations on November 20, 2013.

F-CLASS



* Beginning of operations on November 20, 2013.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. The last column shows the total performance of each class of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one category to another for a number of reasons, including if the category was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

PORTFOLIO OVERVIEW

Net Asset Value Mix (%) as at March 31, 2016



33.9	Information Technology
17.0	Financials
15.0	Consumer Discretionary
8.3	Consumer Staples
7.5	Industrials
6.3	Health Care
2.0	Materials
1.8	Utilities
1.6	Energy
1.4	Telecommunication Services
5.2	Cash and Cash Equivalents

Net Asset Value Mix (%) as at March 31, 2017



32.3	Information Technology
15.2	Consumer Discretionary
11.4	Health Care
10.7	Financials
9.7	Industrials
7.4	Consumer Staples
3.5	Real Estate
3.1	Telecommunication Services
1.8	Utilities
1.5	Energy
1.0	Materials
2.4	Cash and Cash Equivalents

Geographic Allocation (%) as at March 31, 2016



26.3	Cayman Islands
10.2	India
9.9	Taiwan
7.8	Brazil
7.7	Hong Kong
5.9	South Korea
3.9	Russia
3.3	Bermuda
3.1	British Virgin Islands
2.6	South Africa
2.1	United Kingdom
12.0	Other Countries**
5.2	Cash and Cash Equivalents

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

Geographic Allocation (%) as at March 31, 2017



23.5	Cayman Islands
17.0	India
12.1	Taiwan
8.6	Hong Kong
6.3	Brazil
5.9	South Korea
3.2	British Virgin Islands
2.9	Bermuda
2.9	South Africa
2.5	Russia
2.3	United Arab Emirates
2.2	China
2.0	Malaysia
6.2	Other Countries**
2.4	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. Naspers	2.9
2. Catcher Technology Co.	2.6
3. Cash and Cash Equivalents	2.4
4. Fosun International	2.3
5. Samsung Electronics, GDR	2.3
6. Aramex PJSC	2.3
7. Shanghai Fosun Pharmaceutical Group Co.	2.2
8. Silergy Corp.	2.2
9. Baidu, ADR	2.1
10. Vakrangee	2.1
11. AirAsia Berhad	2.0
12. AAC Technologies Holdings	1.9
13. Win Semiconductors Corp.	1.9
14. Mail.Ru Group	1.9
15. Hon Hai Precision Industry Co.	1.8
16. ENN Energy Holdings	1.8
17. TTK Prestige	1.7
18. Bharti Infratel	1.7
19. ICICI Bank	1.7
20. China Taiping Insurance Holdings Company	1.7
21. United Spirits	1.6
22. Largan Precision Company	1.6
23. Fu Shou Yuan International Group	1.6
24. China Resources Phoenix Healthcare Holdings Company	1.6
25. China Traditional Chinese Medicine Co.	1.6
Total	49.5

* 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 representative; 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

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

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Desjardins Global Infrastructure Fund

(A-, T-, I-, C-, R-, F- AND S-CLASS UNITS)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at March 31, 2017, the Desjardins Global Infrastructure Fund (A-Class Units) posted a 4.93% return, compared to 5.64% for its benchmark, the FTSE Global Core Infrastructure 50–50 Index. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

All components of the infrastructure sector made gains over the six-month period, as political and financial market turbulence in late 2016 evolved into a broad-based market rally during the 2017's opening quarter.

U.S. rail stocks went up in the wake of the new administration's growth-friendly economic agenda. A supportive stance towards fossil fuels could revive coal usage and provide an additional tailwind for freight haulage volumes.

Structural growth in smartphone penetration and data consumption continues to drive the development of cellphone networks, bolstering tower subsector earnings. These mobile towers climbed because of accelerated growth prospects. The volume-sensitive airport and toll road subsectors were supported by positive traffic growth momentum, well-received earnings numbers, upbeat economic indicators, and improved growth forecasts from the European Central Bank.

Utilities declined as bond yields surged immediately after November's U.S. presidential election result, before recovering ground on renewed investor demand for stable, income-generative assets. Pipelines generated positive returns, although lower than other subsectors, after delivering strong gains earlier in 2016.

The portfolio sub-manager subscribes to a disciplined, bottom-up investment process that aims to identify mispricing. Sector and regional positioning, as well as portfolio performance, depend on stock selection.

Positioning within the airports subsector supported relative performance. The portfolio's holdings in European Aéroports de Paris (France), Fraport (Germany) and AENA (Spain) stocks were supported by strong passenger growth and attractive valuation multiples.

The toll road subsector generated strong performance, reflecting the appeal of its sector's high barriers to entry, strong free cash flow and inflation-linked pricing. Brazil toll road CCR's stocks rose as a result of upcoming auctions of high-quality airport and toll road concessions. European and Australian operators reported robust traffic growth.

Stock selection within gas utilities also contributed to performance. French company Rubis announced further value-adding M&A activities, plus a strong 2017 profit outlook. The company continues to target energy infrastructure assets occupying secure strategic positions. U.S. peer UGI Corp posted positive earnings against a backdrop of adverse weather conditions, suggesting that normalized weather could support further earnings growth.

Uncertainty associated with the U.K. referendum vote to leave the European Union weighed on the portfolio's holding in French-listed Eurotunnel, serving as a reminder that political and regulatory factors remain key risks. The position in passenger rail operator East Japan Railway also detracted from performance.

Recent Developments

The portfolio sub-manager invests in a wide range of listed infrastructure assets, including toll roads, airports, ports, railroads, utilities, pipelines, energy storage, mobile towers and satellites. These sectors are characterized by high barriers to entry and pricing power, which can provide inflation-protected income and strong capital growth over the medium term.

The portfolio sub-manager seeks a diversified exposure to these subsectors, but will actively tilt exposures based on relative value and quality. Its investment process favours the toll road subsector. The portfolio sub-manager is attracted to the subsector's undemanding valuation multiples and well-supported dividend yields of between 4% and 6%. It also believes the market is underestimating the strength of pricing power and the potential recovery in volumes available to European toll road operators, such as Atlantia and Abertis.

Mobile towers form the portfolio's second-largest overweight exposure. The portfolio sub-manager expects pressure on mobile phone carriers to improve network quality will continue to underpin earnings growth in this subsector.

The portfolio sub-manager added to its existing high-conviction electric utilities holdings, including National Grid and NextEra Energy. This defensive adjustment against the current backdrop of buoyant markets is consistent with the portfolio sub-manager's contrarian approach and with its philosophy of capital preservation, critical to achieving long-term capital growth.

Although infrastructure valuations remain full by historical standards, key risks for the sector, namely political change and rising bond yields, are now better reflected in market expectations. Inflationary concerns were a headwind for infrastructure valuations in 2016, but have the potential to be a tailwind for infrastructure earnings this year as prices increase.

Much emphasis has been placed on President Trump's proposed infrastructure spending program. This portfolio is not a themed vehicle, which would benefit from new construction and engineering activity. Rather, it represents a fundamental asset class allocation to infrastructure; that is, real assets that can provide inflation protection and long-term capital growth. The portfolio sub-manager remains focused on buying good-quality infrastructure companies at good prices, and managing macroeconomic risks.

On March 31, 2017, the Manager reduced the risk level of the Fund to Medium.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	16,850	9,583

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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS), while the financial information for the previous years/periods is shown in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA.

Net Assets per Unit⁽¹⁾

A-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS)* \$
Net assets, beginning of period	12.38	12.34	11.43	10.00
Increase (decrease) from operations:				
Income	0.17	0.43	0.44	0.37
Realized gains (losses)	0.55	0.82	1.64	0.62
Unrealized gains (losses)	0.25	0.72	(0.82)	0.62
Expenses	(0.21)	(0.42)	(0.44)	(0.39)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.76	1.55	0.82	1.22
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	0.01	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	0.57	1.45	0.61	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	0.58	1.45	0.61	-
Net Assets, End of Period	12.37	12.38	12.34	11.43

Net Assets per Unit⁽¹⁾

T-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (6 MONTHS)* \$
Net assets, beginning of period	10.50	10.00
Increase (decrease) from operations:		
Income	0.15	0.22
Realized gains (losses)	0.48	0.40
Unrealized gains (losses)	0.28	0.53
Expenses	(0.18)	(0.19)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.73	0.96
Distributions:		
From income (excluding dividends)	-	-
From dividends	-	0.02
From underlying funds' distribution ⁽⁴⁾	-	-
From capital gains	0.49	-
Return of capital	0.08	0.32
Total Distributions⁽⁵⁾	0.57	0.34
Net Assets, End of Period	10.41	10.50



DESJARDINS GLOBAL INFRASTRUCTURE FUND

Net Assets per Unit⁽¹⁾

I-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS)* \$
Net assets, beginning of period	12.70	12.66	11.71	10.00
Increase (decrease) from operations:				
Income	0.17	0.42	0.43	0.35
Realized gains (losses)	0.52	0.83	1.63	0.54
Unrealized gains (losses)	0.36	0.72	(0.20)	0.99
Expenses	(0.04)	(0.08)	(0.08)	(0.09)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	1.01	1.89	1.78	1.79
Distributions:				
From income (excluding dividends)	—	—	—	—
From dividends	0.35	0.34	0.30	0.03
From underlying funds' distribution ⁽⁴⁾	—	—	—	—
From capital gains	0.73	1.49	0.64	—
Return of capital	—	—	—	—
Total Distributions⁽⁵⁾	1.08	1.83	0.94	0.03
Net Assets, End of Period	12.33	12.70	12.66	11.71

Net Assets per Unit⁽¹⁾

C-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	12.75	12.68	11.53	10.00
Increase (decrease) from operations:				
Income	0.18	0.45	0.48	0.32
Realized gains (losses)	0.66	0.87	1.79	0.52
Unrealized gains (losses)	0.37	0.83	(1.84)	1.04
Expenses	(0.20)	(0.41)	(0.46)	(0.35)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	1.01	1.74	(0.03)	1.53
Distributions:				
From income (excluding dividends)	—	—	—	—
From dividends	0.03	—	0.01	—
From underlying funds' distribution ⁽⁴⁾	—	—	—	—
From capital gains	0.56	1.48	0.40	—
Return of capital	—	—	—	—
Total Distributions⁽⁵⁾	0.59	1.48	0.41	—
Net Assets, End of Period	12.75	12.75	12.68	11.53

Net Assets per Unit⁽¹⁾

R-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (6 MONTHS)* \$
Net assets, beginning of period	10.50	10.00
Increase (decrease) from operations:		
Income	0.15	0.20
Realized gains (losses)	0.46	0.37
Unrealized gains (losses)	0.07	0.44
Expenses	(0.17)	(0.18)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.51	0.83
Distributions:		
From income (excluding dividends)	—	—
From dividends	—	0.02
From underlying funds' distribution ⁽⁴⁾	—	—
From capital gains	0.40	—
Return of capital	—	0.32
Total Distributions⁽⁵⁾	0.40	0.34
Net Assets, End of Period	10.59	10.50



DESJARDINS GLOBAL INFRASTRUCTURE FUND

Net Assets per Unit⁽¹⁾

F-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	12.08	12.40	11.64	10.00
Increase (decrease) from operations:				
Income	0.18	0.45	0.35	0.53
Realized gains (losses)	0.75	0.74	1.64	0.62
Unrealized gains (losses)	0.99	(0.42)	(0.53)	0.12
Expenses	(0.12)	(0.26)	(0.28)	(0.25)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	1.80	0.51	1.18	1.02
Distributions:				
From income (excluding dividends)	–	–	–	–
From dividends	0.02	0.47	0.23	–
From underlying funds' distribution ⁽⁴⁾	–	–	–	–
From capital gains	0.43	1.45	0.64	–
Return of capital	–	–	–	–
Total Distributions⁽⁵⁾	0.45	1.92	0.87	–
Net Assets, End of Period	12.28	12.08	12.40	11.64

Net Assets per Unit⁽¹⁾

S-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (6 MONTHS)* \$
Net assets, beginning of period	10.57	10.00
Increase (decrease) from operations:		
Income	0.15	0.20
Realized gains (losses)	0.46	0.37
Unrealized gains (losses)	0.08	0.45
Expenses	(0.10)	(0.12)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.59	0.90
Distributions:		
From income (excluding dividends)	–	–
From dividends	0.01	0.08
From underlying funds' distribution ⁽⁴⁾	–	–
From capital gains	0.48	–
Return of capital	–	0.26
Total Distributions⁽⁵⁾	0.49	0.34
Net Assets, End of Period	10.65	10.57

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations:

- A-Class units in October 2013.
- T-Class units in April 2016.
- I-Class units in October 2013.
- C-Class units in November 2013.
- R-Class units in April 2016.
- F-Class units in November 2013.
- S-Class units in April 2016.



DESJARDINS GLOBAL INFRASTRUCTURE FUND

Ratios and Supplemental Data

A-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)*
Total net asset value ('000s of \$)	29,832	19,392	9,920	2,876
Number of redeemable units outstanding	2,410,907	1,565,755	804,043	251,640
Management expense ratio (%) ⁽¹⁾	2.80	2.87	2.90	2.90
Management expense ratio before waivers and absorptions (%)	2.80	2.87	4.00	6.78
Trading expense ratio (%) ⁽²⁾	0.32	0.29	0.28	0.34
Portfolio turnover rate (%) ⁽⁴⁾	46.05	77.26	81.47	52.80
Net asset value per unit (\$)	12.37	12.38	12.34	11.43

Ratios and Supplemental Data

T-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (6 MONTHS)*
Total net asset value ('000s of \$)	95	51
Number of redeemable units outstanding	9,109	4,819
Management expense ratio (%) ⁽¹⁾	2.81	2.85
Management expense ratio before waivers and absorptions (%)	2.81	2.85
Trading expense ratio (%) ⁽²⁾	0.32	0.29
Portfolio turnover rate (%) ⁽⁴⁾	46.05	77.26
Net asset value per unit (\$)	10.41	10.50

Ratios and Supplemental Data

I-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)*
Total net asset value ('000s of \$)	229,916	171,550	147,720	109,105
Number of redeemable units outstanding	18,651,666	13,512,580	11,664,299	9,316,469
Management expense ratio (%) ^{(2), (3)}	N/A	N/A	N/A	N/A
Management expense ratio before waivers and absorptions (%) ⁽³⁾	N/A	N/A	N/A	N/A
Trading expense ratio (%) ⁽²⁾	0.32	0.29	0.28	0.34
Portfolio turnover rate (%) ⁽⁴⁾	46.05	77.26	81.47	52.80
Net asset value per unit (\$)	12.33	12.70	12.66	11.71

Ratios and Supplemental Data

C-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	2,531	827	208	1
Number of redeemable units outstanding	198,480	64,855	16,433	100
Management expense ratio (%) ⁽¹⁾	2.65	2.71	2.90	2.85
Management expense ratio before waivers and absorptions (%)	2.65	2.71	4.02	6.77
Trading expense ratio (%) ⁽²⁾	0.32	0.29	0.28	0.42
Portfolio turnover rate (%) ⁽⁴⁾	46.05	77.26	81.47	52.80
Net asset value per unit (\$)	12.75	12.75	12.68	11.53

Ratios and Supplemental Data

R-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (6 MONTHS)*
Total net asset value ('000s of \$)	1	1
Number of redeemable units outstanding	107	103
Management expense ratio (%) ⁽¹⁾	2.77	2.81
Management expense ratio before waivers and absorptions (%)	2.77	2.81
Trading expense ratio (%) ⁽²⁾	0.32	0.29
Portfolio turnover rate (%) ⁽⁴⁾	46.05	77.26
Net asset value per unit (\$)	10.59	10.50

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	1,977	84	1	6
Number of redeemable units outstanding	161,049	6,936	107	493
Management expense ratio (%) ⁽¹⁾	1.41	1.66	1.64	1.71
Management expense ratio before waivers and absorptions (%)	1.41	1.66	2.94	5.62
Trading expense ratio (%) ⁽²⁾	0.32	0.29	0.28	0.39
Portfolio turnover rate (%) ⁽⁴⁾	46.05	77.26	81.47	52.80
Net asset value per unit (\$)	12.28	12.08	12.40	11.64



Ratios and Supplemental Data

S-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (6 MONTHS)*
Total net asset value ('000s of \$)	1	1
Number of redeemable units outstanding	108	103
Management expense ratio (%) ⁽¹⁾	1.30	1.46
Management expense ratio before waivers and absorptions (%)	1.30	1.46
Trading expense ratio (%) ⁽²⁾	0.32	0.29
Portfolio turnover rate (%) ⁽⁴⁾	46.05	77.26
Net asset value per unit (\$)	10.65	10.57

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, 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.
- (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.
- (5) There are no expenses charged to this Class.

* Beginning of operations:

- A-Class units in October 2013.
- T-Class units in April 2016.
- I-Class units in October 2013.
- C-Class units in November 2013.
- R-Class units in April 2016.
- F-Class units in November 2013.
- S-Class units in April 2016.

Management Fees

Management fees payable to the Manager by the Desjardins Global Infrastructure Fund are calculated daily on the net asset value of the Fund at an annual rate of 2.24%. 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	1.14%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

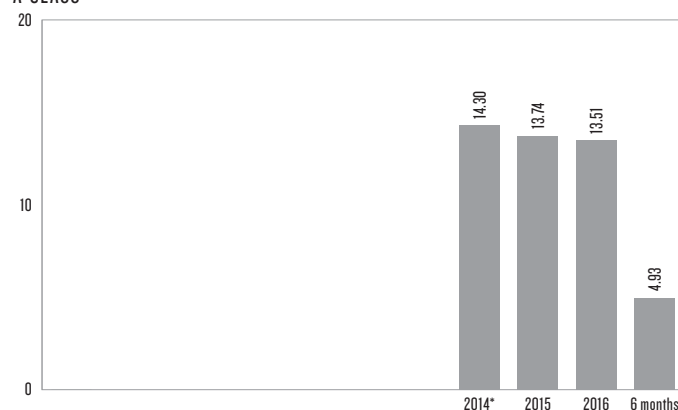
PAST PERFORMANCE

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.

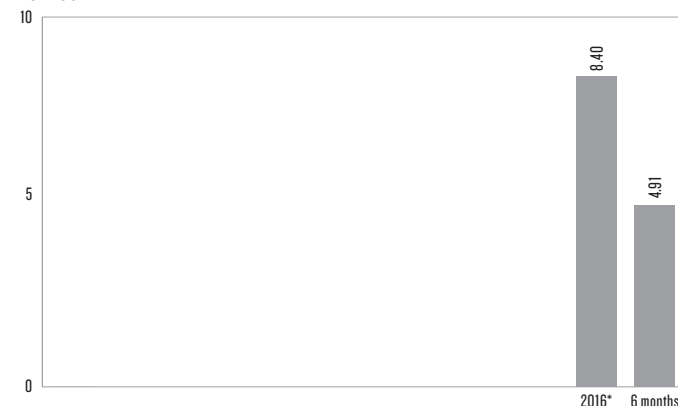
Annual Performance (%)

A-CLASS



* Beginning of operations on October 18, 2013.

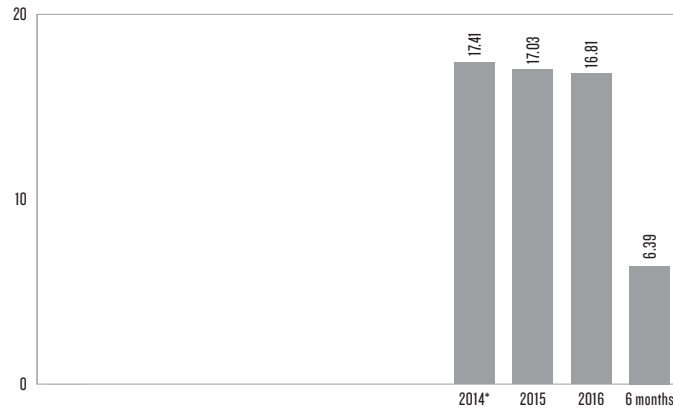
T-CLASS



* Beginning of operations on April 12, 2016.

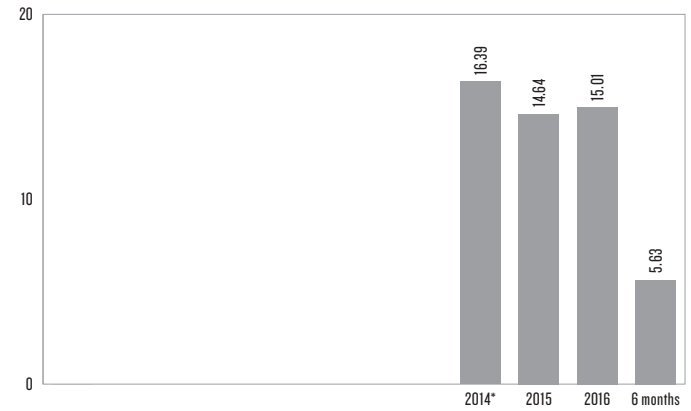
DESJARDINS GLOBAL INFRASTRUCTURE FUND

I-CLASS



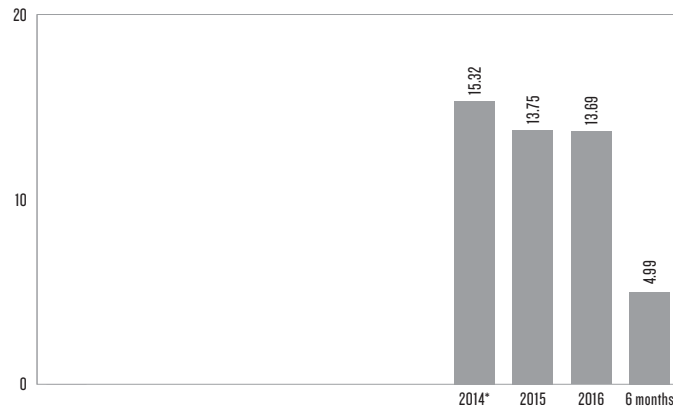
* Beginning of operations on October 18, 2013.

F-CLASS



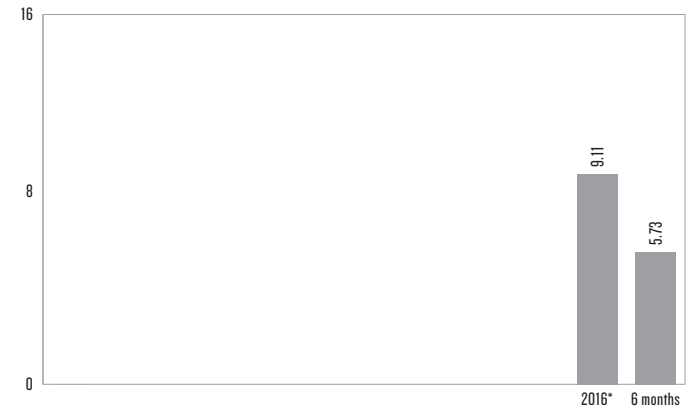
* Beginning of operations on November 20, 2013.

C-CLASS



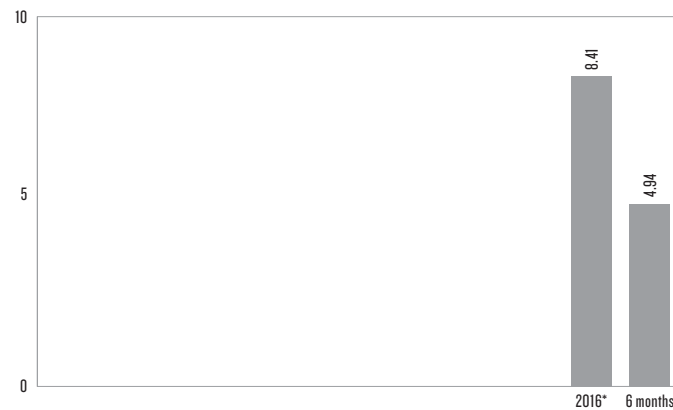
* Beginning of operations on November 20, 2013.

S-CLASS



* Beginning of operations on April 12, 2016.

R-CLASS



* Beginning of operations on April 12, 2016.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. The last column shows the total performance of each class of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one category to another for a number of reasons, including if the category was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.



PORTFOLIO OVERVIEW

Net Asset Value Mix (%) as at March 31, 2016



43.3	Utilities
33.8	Industrials
10.9	Energy
6.0	Financials
2.9	Telecommunication Services
3.1	Cash and Cash Equivalents

Net Asset Value Mix (%) as at March 31, 2017



42.0	Utilities
36.1	Industrials
10.6	Energy
6.7	Real Estate
3.1	Telecommunication Services
1.5	Cash and Cash Equivalents

Geographic Allocation (%) as at March 31, 2016



53.7	United States
5.9	United Kingdom
5.6	Australia
5.6	Hong Kong
5.5	Canada
4.6	Spain
4.3	Japan
2.9	Brazil
2.8	France
2.1	China
3.9	Other Countries**
3.1	Cash and Cash Equivalents

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

Geographic Allocation (%) as at March 31, 2017



49.8	United States
8.9	United Kingdom
7.5	Japan
5.9	Australia
5.9	Spain
4.7	Hong Kong
4.4	France
4.2	Italy
3.3	Canada
3.9	Other Countries**
1.5	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. National Grid	6.9
2. Transurban Group	5.9
3. East Japan Railway Company	5.2
4. PG&E	5.2
5. NextEra Energy	5.0
6. American Electric Power Company	4.7
7. Kinder Morgan	4.5
8. Eversource Energy	4.1
9. Dominion Resources	3.8
10. American Tower	3.7
11. Enbridge	3.3
12. Atlantia	3.3
13. Xcel Energy	3.2
14. Abertis Infraestructuras	3.1
15. Crown Castle International Corp.	3.0
16. Groupe Eurotunnel	2.9
17. China Merchants Port Holdings	2.3
18. Aena	2.3
19. SBA Communications	2.1
20. Kansas City Southern	2.1
21. Jiangsu Expressway Company	1.9
22. Enbridge	1.9
23. Tokyo Gas Co.	1.8
24. COSCO SHIPPING Ports	1.6
25. Cash and Cash Equivalents	1.5
Total	85.3

* 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 representative; 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

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

T-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

R-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. R-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

S-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. S-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

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Melodia

Very Conservative Income Portfolio

(A-, T4-, I-, C-, R4-, F- AND S4-CLASS UNITS)

Please note that the Melodia Very Conservative Income Portfolio issued no I-Class units and had no such units outstanding during the reporting period.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at March 31, 2017, the Melodia Very Conservative Income Portfolio (A-Class units) posted a -0.32% return, compared to 0.32% for its blended index. The FTSE TMX Canada Universe Bond Index posted a -2.24% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

Equity

After a slight stock market downturn early in the last quarter of 2016, the U.S. presidential election's outcome triggered a recovery that lasted through to the end of the year. The prospect of stimulus through business-friendly measures to be enacted by the new administration led interest rates to rise worldwide, along with energy and stock prices. Markets were also energized by signs of improvement in economic indicators in the eurozone, the United States and Canada.

This renewed optimism caused the S&P/TSX composite index to climb by 4.5%, while stocks in the energy, financials and industrials sectors also received a boost. As with health care, sectors with more sensitivity to interest rate fluctuations did not perform as well. Gold stocks plunged, and the consumer staples, telecommunications services, utilities and real estate sectors all posted a decline. The Canadian dollar fell by 2.3% against the greenback. In the United States, the S&P 500 rose by 6.3%.

Bonds

Last November's U.S. presidential election was the major event of the last quarter of 2016. Aside from its impact on global politics, this event shook up financial markets. The new President's campaign promises with respect to the economy, and the substantial expansion of government debt that would result, pushed bond yields to unexpected heights. For example, the yield on five-year sovereign bonds rose from 0.62% as at September 30 to 1.11% as at December 30. For 10-year sovereign bonds, yields grew by 1% to 1.72% during the same period. Increases observed in the United States were higher than those in Europe. Against this backdrop, investors focused on credit securities, including emerging-market and high-yield bonds.

Recent Developments

Equity

Stock markets rose during the opening quarter of 2017. This increase in equity securities was sustained by a favourable cyclical backdrop marked by better-than-expected economic figures and a return to profit growth. Global equity, all countries combined, recorded a 7.05% gain at the end of the first quarter. Meanwhile, the S&P 500's return was flat in March, its first lull in five months. This stabilization occurred after the spectacular gains recorded since the U.S. presidential election. Republicans' inability to agree on health insurance regulations to replace the current healthcare regime prompted caution across markets. The S&P/TSX ended the first quarter up by 2.4%. This disappointing performance against the MSCI All Country World Index is due primarily to the energy sector's weakness against a backdrop of rising U.S. production.

Bonds

The bullish sentiment observed in late 2016 remained in place during the first quarter of 2017, due to expectations regarding the global economic recovery and improved confidence indicators. The transition from monetary stimulus to fiscal support continued. The U.S. Federal Reserve (Fed) increased its overnight rate for the second quarter in a row, while the European Central Bank (ECB) considered whether it should maintain its accommodative monetary policy. Under these conditions, interest rate increases were restricted to the short-term segment of the yield curve, as medium- and long-term bonds turned in a strong performance. Turbulence in the government bond market was limited to some European countries, France and Italy in particular. Credit spreads on these securities widened against German bonds due to tensions related to the political climate. Corporate and emerging market bonds once again posted higher returns in the first three months of 2017.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

MELODIA VERY CONSERVATIVE INCOME PORTFOLIO

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	256,868	205,585

During the period, the Fund received income from funds managed by related parties:

	MARCH 31 2017 \$	MARCH 31 2016 \$
DISTRIBUTIONS FROM UNDERLYING FUNDS	18,799,545	15,740,942

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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS), while the financial information for the previous years/periods is shown in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA.

Net Assets per Unit⁽¹⁾

A-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (5 MONTHS)* \$
Net assets, beginning of period	10.72	10.38	10.31	9.79	10.00
Increase (decrease) from operations:					
Income	0.27	0.35	0.32	0.34	0.11
Realized gains (losses)	-	0.10	0.05	0.02	-
Unrealized gains (losses)	(0.19)	0.35	(0.04)	0.49	(0.20)
Expenses	(0.10)	(0.20)	(0.21)	(0.19)	(0.07)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	-
Total increase (decrease) from operations⁽³⁾	(0.02)	0.60	0.12	0.66	(0.16)
Distributions:					
From income (excluding dividends)	-	0.06	0.04	0.09	0.03
From dividends	-	0.08	0.08	0.05	0.02
From underlying funds' distribution ⁽⁴⁾	0.08	-	-	-	-
From capital gains	0.11	0.11	0.01	0.03	-
Return of capital	-	-	-	-	-
Total Distributions⁽⁵⁾	0.19	0.25	0.13	0.17	0.05
Net Assets, End of Period	10.49	10.72	10.38	10.31	9.79

Net Assets per Unit⁽¹⁾

T4-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (8 MONTHS)* \$
Net assets, beginning of period	10.07	9.91	10.11	10.00
Increase (decrease) from operations:				
Income	0.26	0.33	0.31	0.22
Realized gains (losses)	-	0.09	0.04	-
Unrealized gains (losses)	(0.20)	0.36	(0.16)	0.13
Expenses	(0.09)	(0.19)	(0.20)	(0.13)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	(0.03)	0.59	(0.01)	0.22
Distributions:				
From income (excluding dividends)	-	0.06	0.04	0.06
From dividends	-	0.07	0.06	0.03
From underlying funds' distribution ⁽⁴⁾	0.10	-	-	-
From capital gains	0.10	0.09	0.01	-
Return of capital	-	0.18	0.30	0.18
Total Distributions⁽⁵⁾	0.20	0.40	0.41	0.27
Net Assets, End of Period	9.83	10.07	9.91	10.11



MELODIA VERY CONSERVATIVE INCOME PORTFOLIO

Net Assets per Unit⁽¹⁾

C-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	10.98	10.57	10.44	10.00
Increase (decrease) from operations:				
Income	0.28	0.35	0.32	0.29
Realized gains (losses)	—	0.09	0.02	—
Unrealized gains (losses)	(0.14)	0.41	(0.49)	0.04
Expenses	(0.10)	(0.19)	(0.20)	(0.17)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.04	0.66	(0.35)	0.16
Distributions:				
From income (excluding dividends)	—	0.05	0.04	0.07
From dividends	—	0.05	0.04	0.03
From underlying funds' distribution ⁽⁴⁾	0.06	—	—	—
From capital gains	0.11	0.11	0.01	—
Return of capital	—	—	—	—
Total Distributions⁽⁵⁾	0.17	0.21	0.09	0.10
Net Assets, End of Period	10.78	10.98	10.57	10.44

Net Assets per Unit⁽¹⁾

R4-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (6 MONTHS)* \$
Net assets, beginning of period	10.00	9.83	10.02	10.00
Increase (decrease) from operations:				
Income	0.26	0.32	0.32	0.15
Realized gains (losses)	—	0.09	0.06	—
Unrealized gains (losses)	(0.19)	0.34	0.01	0.15
Expenses	(0.09)	(0.18)	(0.19)	(0.08)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	(0.02)	0.57	0.20	0.22
Distributions:				
From income (excluding dividends)	—	0.07	0.05	0.05
From dividends	—	0.07	0.08	0.02
From underlying funds' distribution ⁽⁴⁾	0.10	—	—	—
From capital gains	0.10	0.10	0.01	—
Return of capital	—	0.16	0.27	0.13
Total Distributions⁽⁵⁾	0.20	0.40	0.41	0.20
Net Assets, End of Period	9.77	10.00	9.83	10.02

Net Assets per Unit⁽¹⁾

F-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	10.92	10.52	10.46	10.00
Increase (decrease) from operations:				
Income	0.30	0.35	0.27	0.30
Realized gains (losses)	—	0.11	—	—
Unrealized gains (losses)	(0.82)	0.35	(0.66)	0.39
Expenses	(0.05)	(0.11)	(0.11)	(0.07)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	(0.57)	0.70	(0.50)	0.62
Distributions:				
From income (excluding dividends)	—	0.12	0.19	0.15
From dividends	—	0.06	0.05	0.02
From underlying funds' distribution ⁽⁴⁾	0.04	—	—	—
From capital gains	0.11	0.11	0.01	—
Return of capital	—	—	—	—
Total Distributions⁽⁵⁾	0.15	0.29	0.25	0.17
Net Assets, End of Period	10.78	10.92	10.52	10.46



MELODIA VERY CONSERVATIVE INCOME PORTFOLIO

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (6 MONTHS)* \$
S4-CLASS				
Net assets, beginning of period	10.23	9.96	10.06	10.00
Increase (decrease) from operations:				
Income	0.26	0.33	0.32	0.15
Realized gains (losses)	–	0.10	0.06	–
Unrealized gains (losses)	(0.19)	0.34	0.02	0.15
Expenses	(0.05)	(0.10)	(0.10)	(0.04)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.02	0.67	0.30	0.26
Distributions:				
From income (excluding dividends)	–	0.16	0.15	0.09
From dividends	–	0.07	0.08	0.02
From underlying funds' distribution ⁽⁴⁾	0.10	–	–	–
From capital gains	0.10	0.10	0.01	–
Return of capital	–	0.07	0.17	0.09
Total Distributions⁽⁵⁾	0.20	0.40	0.41	0.20
Net Assets, End of Period	10.04	10.23	9.96	10.06

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations:

– A-Class units in May 2013.

– T4-Class units in February 2014.

– C-Class units in November 2013.

– R4-Class units in April 2014.

– F-Class units in November 2013.

– S4-Class units in April 2014.

Ratios and Supplemental Data

	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (5 MONTHS)*
A-CLASS					
Total net asset value ('000s of \$)	724,454	664,667	541,639	383,292	286,440
Number of redeemable units outstanding	69,037,282	62,024,707	52,178,432	37,186,542	29,257,339
Management expense ratio (%) ⁽¹⁾	1.91	1.91	1.90	1.89	1.90
Management expense ratio before waivers and absorptions (%)	1.91	1.91	1.90	1.89	1.90
Trading expense ratio (%) ⁽²⁾	–	–	–	–	–
Portfolio turnover rate (%) ⁽³⁾	–	11.73	1.39	34.28	–
Net asset value per unit (\$)	10.49	10.72	10.38	10.31	9.79

Ratios and Supplemental Data

	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (8 MONTHS)*
T4-CLASS				
Total net asset value ('000s of \$)	20,846	19,919	12,076	4,168
Number of redeemable units outstanding	2,119,616	1,978,599	1,218,994	412,261
Management expense ratio (%) ⁽¹⁾	1.91	1.91	1.90	1.93
Management expense ratio before waivers and absorptions (%)	1.91	1.91	1.90	2.01
Trading expense ratio (%) ⁽²⁾	–	–	–	–
Portfolio turnover rate (%) ⁽³⁾	–	11.73	1.39	34.28
Net asset value per unit (\$)	9.83	10.07	9.91	10.11

Ratios and Supplemental Data

	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
C-CLASS				
Total net asset value ('000s of \$)	2,413	1,804	1,059	51
Number of redeemable units outstanding	223,873	164,356	100,202	4,860
Management expense ratio (%) ⁽¹⁾	1.77	1.76	1.77	1.92
Management expense ratio before waivers and absorptions (%)	1.77	1.76	1.83	2.03
Trading expense ratio (%) ⁽²⁾	–	–	–	–
Portfolio turnover rate (%) ⁽³⁾	–	11.73	1.39	34.28
Net asset value per unit (\$)	10.78	10.98	10.57	10.44



MELODIA VERY CONSERVATIVE INCOME PORTFOLIO

Ratios and Supplemental Data

R4-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (6 MONTHS)*
Total net asset value ('000s of \$)	1	1	1	1
Number of redeemable units outstanding	112	110	106	102
Management expense ratio (%) ⁽¹⁾	1.75	1.80	1.76	1.80
Management expense ratio before waivers and absorptions (%)	1.75	1.80	1.76	1.86
Trading expense ratio (%) ⁽²⁾	-	-	-	-
Portfolio turnover rate (%) ⁽³⁾	-	11.73	1.39	34.28
Net asset value per unit (\$)	9.77	10.00	9.83	10.02

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	48	295	295	1
Number of redeemable units outstanding	4,431	26,984	28,075	102
Management expense ratio (%) ⁽¹⁾	0.99	0.99	1.01	0.92
Management expense ratio before waivers and absorptions (%)	0.99	0.99	1.01	0.95
Trading expense ratio (%) ⁽²⁾	-	-	-	-
Portfolio turnover rate (%) ⁽³⁾	-	11.73	1.39	34.28
Net asset value per unit (\$)	10.78	10.92	10.52	10.46

Ratios and Supplemental Data

S4-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (6 MONTHS)*
Total net asset value ('000s of \$)	1	1	1	1
Number of redeemable units outstanding	112	110	106	102
Management expense ratio (%) ⁽¹⁾	0.91	0.91	0.88	0.92
Management expense ratio before waivers and absorptions (%)	0.91	0.91	0.88	0.98
Trading expense ratio (%) ⁽²⁾	-	-	-	-
Portfolio turnover rate (%) ⁽³⁾	-	11.73	1.39	34.28
Net asset value per unit (\$)	10.04	10.23	9.96	10.06

(1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) 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.

* Beginning of operations:

- A-Class units in May 2013.
- T4-Class units in February 2014.
- C-Class units in November 2013.
- R4-Class units in April 2014.
- F-Class units in November 2013.
- S4-Class units in April 2014.

Management Fees

Management fees payable to the Manager by the Melodia Very Conservative Income Portfolio are calculated daily on the net asset value of the Fund at an annual rate of 1.50%. 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	0.60%
• Dealer compensation	0.80%
• Marketing expenses	0.10%

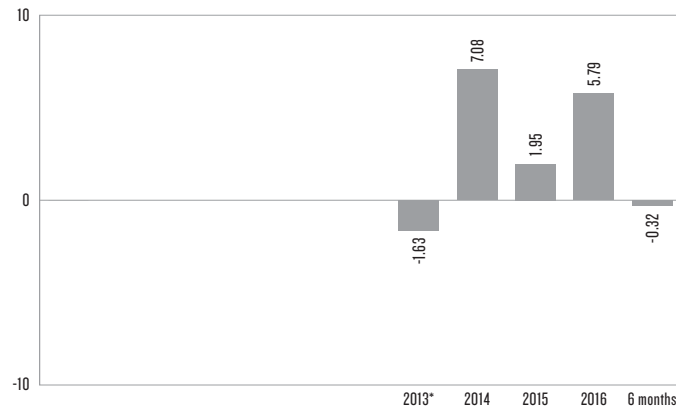
PAST PERFORMANCE

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

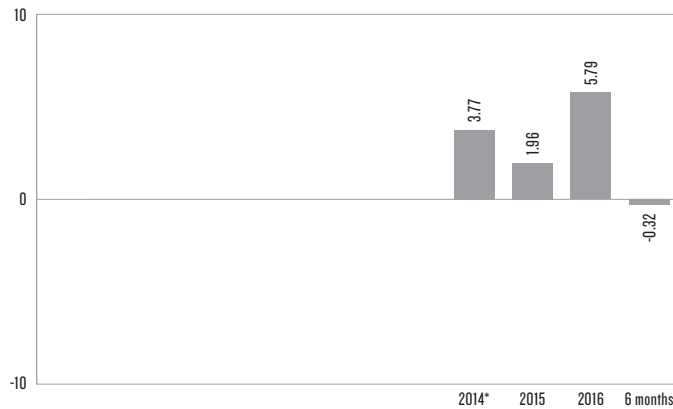


* Beginning of operations on May 17, 2013.



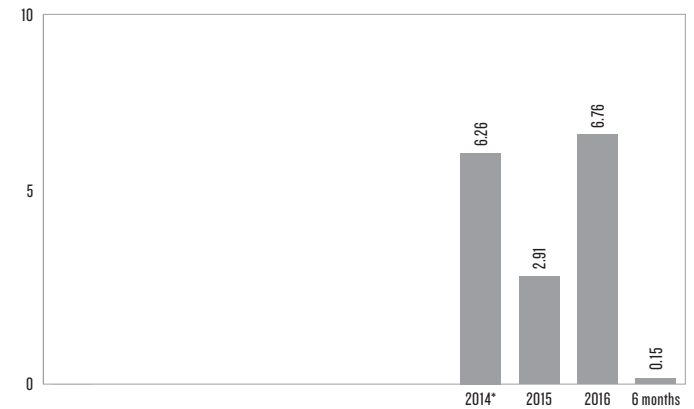
MELODIA VERY CONSERVATIVE INCOME PORTFOLIO

T4-CLASS



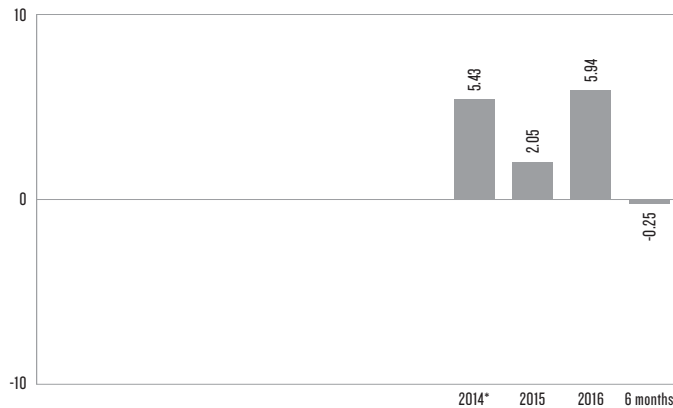
* Beginning of operations on February 3, 2014.

F-CLASS



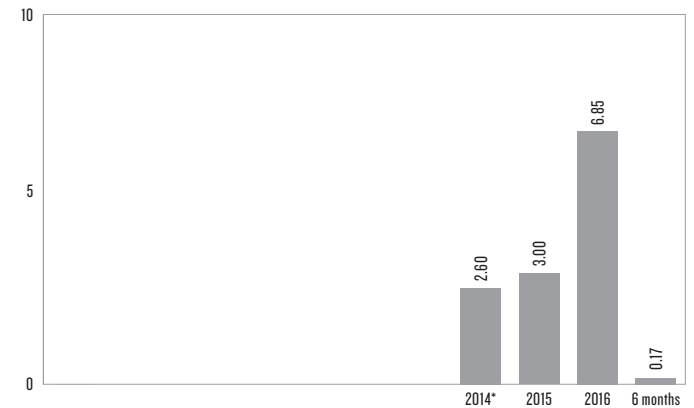
* Beginning of operations on November 20, 2013.

C-CLASS



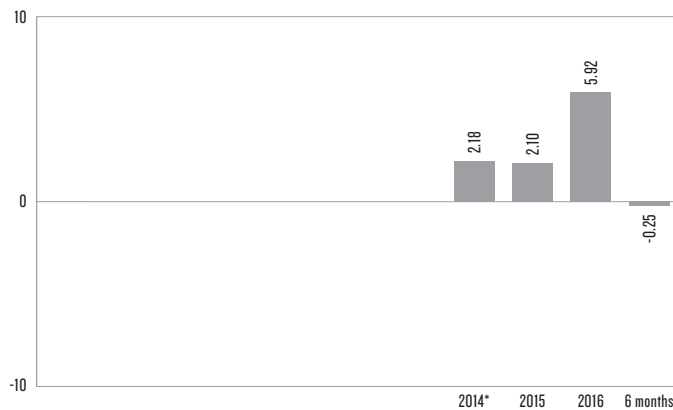
* Beginning of operations on November 20, 2013.

S4-CLASS



* Beginning of operations on April 10, 2014.

R4-CLASS

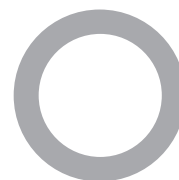


* Beginning of operations on April 10, 2014.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. The last column shows the total performance of each class of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one category to another for a number of reasons, including if the category was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

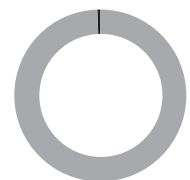
PORTFOLIO OVERVIEW

Net Asset Value Mix (%)
as at March 31, 2016



100.0 Investment Funds
21.1 Growth Investment Funds
78.9 Fixed-Income Investment Funds

Net Asset Value Mix (%)
as at March 31, 2017



99.7 Investment Funds
24.5 Growth Investment Funds
75.2 Fixed-Income Investment Funds
0.3 Cash and Cash Equivalents



MELODIA VERY CONSERVATIVE INCOME PORTFOLIO

Top Positions (Long Positions) *	NET ASSET VALUE %
1. Desjardins Enhanced Bond Fund, I-Class	28.3
2. Desjardins Canadian Bond Fund, I-Class	28.0
3. Desjardins Short-Term Income Fund, I-Class	11.0
4. Desjardins Global Tactical Bond Fund, I-Class	6.0
5. Desjardins Canadian Equity Income Fund, I-Class	5.4
6. Desjardins Global Balanced Strategic Income Fund, I-Class	5.2
7. Desjardins Global Infrastructure Fund, I-Class	3.9
8. Desjardins Global Dividend Fund, I-Class	3.4
9. Desjardins Dividend Growth Fund, I-Class	3.2
10. Desjardins IBrix Low Volatility Global Equity Fund, I-Class	2.3
11. Desjardins Global Corporate Bond Fund, I-Class	1.9
12. Desjardins Global Equity Value Fund, I-Class	1.1
13. Cash and Cash Equivalents	0.3
Total	100.0

* 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 representative; 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.

OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

T4-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

R4-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. R4-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

S4-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. S4-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

Please note that the benchmark was modified to further meet the Fund's investment policies.

As well, until October 31, 2015, the blended index was composed as follows:

	%
FTSE TMX Canada Universe Bond Index	80
MSCI World Index (Total return)	10
S&P/TSX Composite Index (Total return)	10

Since November 1, 2015, the blended index is composed as follows:

	%
FTSE TMX Canada Universe Bond Index	58
FTSE TMX Canada Short-Term Overall Bond Index	12
MSCI World Index (Total return)	12
Barclays Multiverse Bond Index (CAD hedged)	10
S&P/TSX Composite Dividend Index (Total return)	8

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Neither S&P, its affiliates nor their third party licensors guarantee the adequacy, accuracy, timeliness or completeness of the Indices 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 Indices 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.

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Melodia

Conservative Income Portfolio

(A-, T4-, I-, C-, R4-, F- AND S4-CLASS UNITS)

Please note that the Melodia Conservative Income Portfolio issued no I-Class units and had no such units outstanding during the reporting period.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at March 31, 2017, the Melodia Conservative Income Portfolio (A-Class units) posted a 0.50% return, compared to 1.30% for its blended index. The FTSE TMX Canada Universe Bond Index posted a -2.24% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

Equity

After a slight stock market downturn early in the last quarter of 2016, the U.S. presidential election's outcome triggered a recovery that lasted through to the end of the year. The prospect of stimulus through business-friendly measures to be enacted by the new administration led interest rates to rise worldwide, along with energy and stock prices. Markets were also energized by signs of improvement in economic indicators in the eurozone, the United States and Canada.

This renewed optimism caused the S&P/TSX composite index to climb by 4.5%, while stocks in the energy, financials and industrials sectors also received a boost. As with health care, sectors with more sensitivity to interest rate fluctuations did not perform as well. Gold stocks plunged, and the consumer staples, telecommunications services, utilities and real estate sectors all posted a decline. The Canadian dollar fell by 2.3% against the greenback. In the United States, the S&P 500 rose by 6.3%.

Bonds

Last November's U.S. presidential election was the major event of the last quarter of 2016. Aside from its impact on global politics, this event shook up financial markets. The new President's campaign promises with respect to the economy, and the substantial expansion of government debt that would result, pushed bond yields to unexpected heights. For example, the yield on five-year sovereign bonds rose from 0.62% as at September 30 to 1.11% as at December 30. For 10-year sovereign bonds, yields grew by 1% to 1.72% during the same period. Increases observed in the United States were higher than those in Europe. Against this backdrop, investors focused on credit securities, including emerging-market and high-yield bonds.

Recent Developments

Equity

Stock markets rose during the opening quarter of 2017. This increase in equity securities was sustained by a favourable cyclical backdrop marked by better-than-expected economic figures and a return to profit growth. Global equity, all countries combined, recorded a 7.05% gain at the end of the first quarter. Meanwhile, the S&P 500's return was flat in March, its first lull in five months. This stabilization occurred after the spectacular gains recorded since the U.S. presidential election. Republicans' inability to agree on health insurance regulations to replace the current healthcare regime prompted caution across markets. The S&P/TSX ended the first quarter up by 2.4%. This disappointing performance against the MSCI All Country World Index is due primarily to the energy sector's weakness against a backdrop of rising U.S. production.

Bonds

The bullish sentiment observed in late 2016 remained in place during the first quarter of 2017, due to expectations regarding the global economic recovery and improved confidence indicators. The transition from monetary stimulus to fiscal support continued. The U.S. Federal Reserve (Fed) increased its overnight rate for the second quarter in a row, while the European Central Bank (ECB) considered whether it should maintain its accommodative monetary policy. Under these conditions, interest rate increases were restricted to the short-term segment of the yield curve, as medium- and long-term bonds turned in a strong performance. Turbulence in the government bond market was limited to some European countries, France and Italy in particular. Credit spreads on these securities widened against German bonds due to tensions related to the political climate. Corporate and emerging market bonds once again posted higher returns in the first three months of 2017.

In November 2015, the Manager changed the Melodia Conservative Income Portfolio's investing strategy by rebalancing its target geographic weighting of equity securities.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.



MELODIA CONSERVATIVE INCOME PORTFOLIO

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	612,921	518,729

During the period, the Fund received income from funds managed by related parties:

	MARCH 31 2017 \$	MARCH 31 2016 \$
DISTRIBUTIONS FROM UNDERLYING FUNDS	47,146,353	46,238,997

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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS), while the financial information for the previous years/periods is shown in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA.

Net Assets per Unit⁽¹⁾

A-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (5 MONTHS)* \$
Net assets, beginning of period	10.83	10.46	10.39	9.88	10.00
Increase (decrease) from operations:					
Income	0.29	0.35	0.33	0.31	0.10
Realized gains (losses)	0.07	0.15	0.08	0.11	0.01
Unrealized gains (losses)	(0.20)	0.36	(0.02)	0.53	(0.13)
Expenses	(0.10)	(0.21)	(0.22)	(0.20)	(0.07)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	-
Total increase (decrease) from operations⁽³⁾	0.06	0.65	0.17	0.75	(0.09)
Distributions:					
From income (excluding dividends)	-	0.03	0.01	0.06	0.03
From dividends	-	0.11	0.11	0.06	-
From underlying funds' distribution ⁽⁴⁾	0.07	-	-	-	-
From capital gains	0.11	0.14	0.01	0.15	-
Return of capital	-	-	-	-	-
Total Distributions⁽⁵⁾	0.18	0.28	0.13	0.27	0.03
Net Assets, End of Period	10.70	10.83	10.46	10.39	9.88

Net Assets per Unit⁽¹⁾

T4-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (8 MONTHS)* \$
Net assets, beginning of period	10.22	9.99	10.19	10.00
Increase (decrease) from operations:				
Income	0.27	0.33	0.32	0.22
Realized gains (losses)	0.06	0.13	0.07	-
Unrealized gains (losses)	(0.18)	0.39	(0.14)	0.16
Expenses	(0.10)	(0.20)	(0.21)	(0.14)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.05	0.65	0.04	0.24
Distributions:				
From income (excluding dividends)	-	0.02	0.01	0.04
From dividends	-	0.10	0.10	0.04
From underlying funds' distribution ⁽⁴⁾	0.09	-	-	-
From capital gains	0.11	0.11	0.01	-
Return of capital	-	0.16	0.29	0.19
Total Distributions⁽⁵⁾	0.20	0.39	0.41	0.27
Net Assets, End of Period	10.07	10.22	9.99	10.19



MELODIA CONSERVATIVE INCOME PORTFOLIO

Net Assets per Unit⁽¹⁾

C-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	11.09	10.65	10.53	10.00
Increase (decrease) from operations:				
Income	0.30	0.36	0.34	0.30
Realized gains (losses)	0.07	0.14	0.07	-
Unrealized gains (losses)	(0.18)	0.41	(0.19)	0.24
Expenses	(0.10)	(0.20)	(0.21)	(0.18)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.09	0.71	0.01	0.36
Distributions:				
From income (excluding dividends)	-	0.03	0.01	0.04
From dividends	-	0.08	0.07	0.04
From underlying funds' distribution ⁽⁴⁾	0.06	-	-	-
From capital gains	0.11	0.14	0.01	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	0.17	0.25	0.09	0.08
Net Assets, End of Period	10.97	11.09	10.65	10.53

Net Assets per Unit⁽¹⁾

R4-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (6 MONTHS)* \$
Net assets, beginning of period	10.08	9.84	10.04	10.00
Increase (decrease) from operations:				
Income	0.27	0.37	0.32	0.14
Realized gains (losses)	0.06	0.23	0.07	-
Unrealized gains (losses)	(0.18)	0.01	(0.11)	0.12
Expenses	(0.09)	(0.19)	(0.20)	(0.09)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.06	0.42	0.08	0.17
Distributions:				
From income (excluding dividends)	-	0.03	0.01	0.02
From dividends	-	0.12	0.10	0.03
From underlying funds' distribution ⁽⁴⁾	0.09	-	-	-
From capital gains	0.11	0.25	0.01	-
Return of capital	-	-	0.29	0.15
Total Distributions⁽⁵⁾	0.20	0.40	0.41	0.20
Net Assets, End of Period	9.94	10.08	9.84	10.04

Net Assets per Unit⁽¹⁾

F-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	11.10	10.62	10.54	10.00
Increase (decrease) from operations:				
Income	0.30	0.36	0.35	0.29
Realized gains (losses)	0.07	0.16	0.01	-
Unrealized gains (losses)	(0.21)	0.36	(1.19)	0.48
Expenses	(0.05)	(0.11)	(0.12)	(0.08)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.11	0.77	(0.95)	0.69
Distributions:				
From income (excluding dividends)	-	0.08	0.11	0.11
From dividends	-	0.07	0.12	0.04
From underlying funds' distribution ⁽⁴⁾	0.13	-	-	-
From capital gains	0.12	0.14	0.01	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	0.25	0.29	0.24	0.15
Net Assets, End of Period	10.95	11.10	10.62	10.54



MELODIA CONSERVATIVE INCOME PORTFOLIO

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (6 MONTHS)* \$
S4-CLASS				
Net assets, beginning of period	10.31	9.98	10.08	10.00
Increase (decrease) from operations:				
Income	0.28	0.34	0.32	0.14
Realized gains (losses)	0.06	0.15	0.08	-
Unrealized gains (losses)	(0.18)	0.35	0.01	0.18
Expenses	(0.05)	(0.11)	(0.11)	(0.04)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.11	0.73	0.30	0.28
Distributions:				
From income (excluding dividends)	-	0.12	0.11	0.08
From dividends	-	0.11	0.11	0.02
From underlying funds' distribution ⁽⁴⁾	0.09	-	-	-
From capital gains	0.11	0.13	0.01	-
Return of capital	-	0.04	0.19	0.10
Total Distributions⁽⁵⁾	0.20	0.40	0.42	0.20
Net Assets, End of Period	10.20	10.31	9.98	10.08

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations:

- A-Class units in May 2013.

- T4-Class units in February 2014.

- C-Class units in November 2013.

- R4-Class units in April 2014.

- F-Class units in November 2013.

- S4-Class units in April 2014.

Ratios and Supplemental Data

	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (5 MONTHS)*
A-CLASS					
Total net asset value ('000s of \$)	1,754,462	1,684,491	1,493,553	1,299,459	775,303
Number of redeemable units outstanding	164,029,589	155,524,645	142,798,069	125,062,706	78,471,267
Management expense ratio (%) ⁽¹⁾	1.97	1.97	1.95	1.93	1.94
Management expense ratio before waivers and absorptions (%)	1.97	1.97	1.95	1.93	1.94
Trading expense ratio (%) ⁽²⁾	-	-	-	-	-
Portfolio turnover rate (%) ⁽³⁾	4.44	12.92	2.04	37.00	4.01
Net asset value per unit (\$)	10.70	10.83	10.46	10.39	9.88

Ratios and Supplemental Data

	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (8 MONTHS)*
T4-CLASS				
Total net asset value ('000s of \$)	22,896	22,417	14,413	6,303
Number of redeemable units outstanding	2,274,510	2,194,436	1,442,131	618,303
Management expense ratio (%) ⁽¹⁾	1.96	1.96	1.94	1.99
Management expense ratio before waivers and absorptions (%)	1.96	1.96	1.94	2.06
Trading expense ratio (%) ⁽²⁾	-	-	-	-
Portfolio turnover rate (%) ⁽³⁾	4.44	12.92	2.04	37.00
Net asset value per unit (\$)	10.07	10.22	9.99	10.19

Ratios and Supplemental Data

	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
C-CLASS				
Total net asset value ('000s of \$)	3,441	2,810	1,635	586
Number of redeemable units outstanding	313,686	253,487	153,463	55,656
Management expense ratio (%) ⁽¹⁾	1.83	1.83	1.87	1.99
Management expense ratio before waivers and absorptions (%)	1.83	1.83	1.87	2.04
Trading expense ratio (%) ⁽²⁾	-	-	-	-
Portfolio turnover rate (%) ⁽³⁾	4.44	12.92	2.04	37.00
Net asset value per unit (\$)	10.97	11.09	10.65	10.53



MELODIA CONSERVATIVE INCOME PORTFOLIO

Ratios and Supplemental Data

R4-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (6 MONTHS)*
Total net asset value ('000s of \$)	1	1	50	31
Number of redeemable units outstanding	112	110	5,064	3,084
Management expense ratio (%) ⁽¹⁾	1.77	1.93	1.90	1.98
Management expense ratio before waivers and absorptions (%)	1.77	1.93	1.90	2.01
Trading expense ratio (%) ⁽²⁾	—	—	—	—
Portfolio turnover rate (%) ⁽³⁾	4.44	12.92	2.04	37.00
Net asset value per unit (\$)	9.94	10.08	9.84	10.04

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	53	53	49	1
Number of redeemable units outstanding	4,867	4,757	4,629	101
Management expense ratio (%) ⁽¹⁾	0.95	0.98	1.05	0.98
Management expense ratio before waivers and absorptions (%)	0.95	0.98	1.30	0.99
Trading expense ratio (%) ⁽²⁾	—	—	—	—
Portfolio turnover rate (%) ⁽³⁾	4.44	12.92	2.04	37.00
Net asset value per unit (\$)	10.95	11.10	10.62	10.54

Ratios and Supplemental Data

S4-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (6 MONTHS)*
Total net asset value ('000s of \$)	1	1	1	1
Number of redeemable units outstanding	112	110	106	102
Management expense ratio (%) ⁽¹⁾	0.96	0.99	0.94	0.98
Management expense ratio before waivers and absorptions (%)	0.96	0.99	0.94	1.03
Trading expense ratio (%) ⁽²⁾	—	—	—	—
Portfolio turnover rate (%) ⁽³⁾	4.44	12.92	2.04	37.00
Net asset value per unit (\$)	10.20	10.31	9.98	10.08

(1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) 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.

* Beginning of operations:

- A-Class units in May 2013.
- T4-Class units in February 2014.
- C-Class units in November 2013.
- R4-Class units in April 2014.
- F-Class units in November 2013.
- S4-Class units in April 2014.

Management Fees

Management fees payable to the Manager by the Melodia Conservative Income Portfolio are calculated daily on the net asset value of the Fund at an annual rate of 1.55%. 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	0.65%
• Dealer compensation	0.80%
• Marketing expenses	0.10%

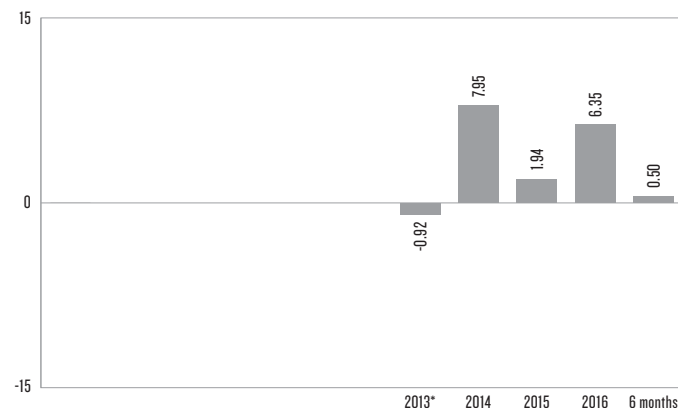
PAST PERFORMANCE

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

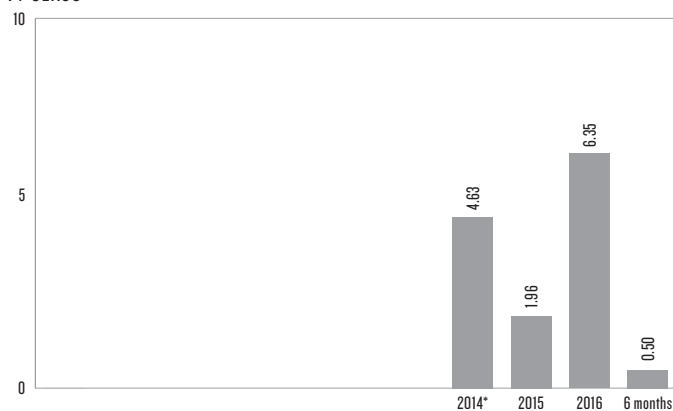


* Beginning of operations on May 10, 2013.



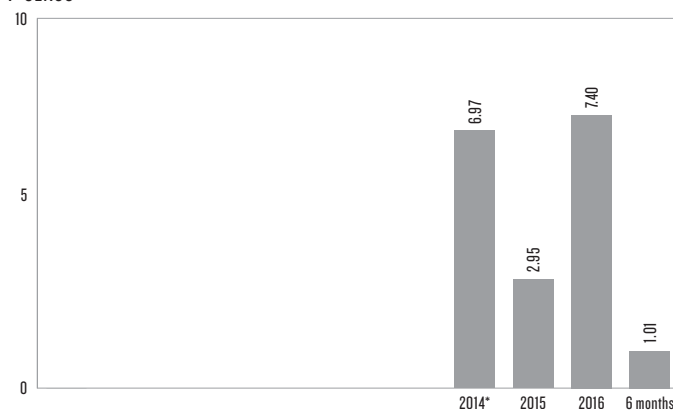
MELODIA CONSERVATIVE INCOME PORTFOLIO

T4-CLASS



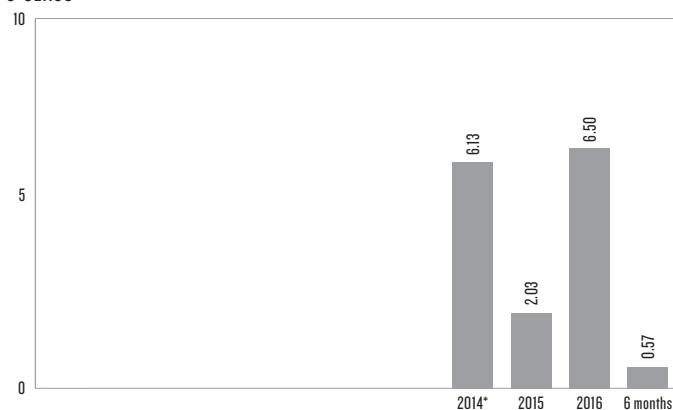
* Beginning of operations on February 3, 2014.

F-CLASS



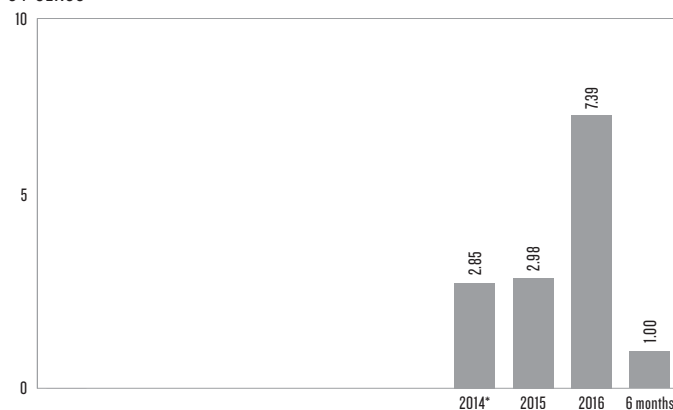
* Beginning of operations on November 20, 2013.

C-CLASS



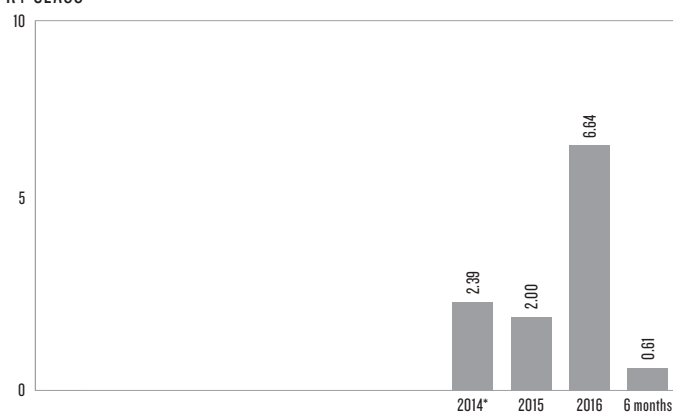
* Beginning of operations on November 20, 2013.

S4-CLASS



* Beginning of operations on April 10, 2014.

R4-CLASS

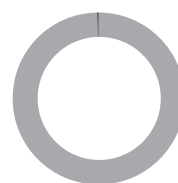


* Beginning of operations on April 10, 2014.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. The last column shows the total performance of each class of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one category to another for a number of reasons, including if the category was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

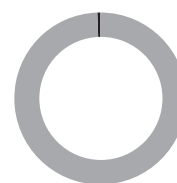
PORTFOLIO OVERVIEW

Net Asset Value Mix (%)
as at March 31, 2016



99.9 Investment Funds
31.0 Growth Investment Funds
68.9 Fixed-Income Investment Funds
0.1 Cash and Cash Equivalents

Net Asset Value Mix (%)
as at March 31, 2017



99.6 Investment Funds
30.9 Growth Investment Funds
68.7 Fixed-Income Investment Funds
0.4 Cash and Cash Equivalents



MELODIA CONSERVATIVE INCOME PORTFOLIO

Top Positions (Long Positions) *	NET ASSET VALUE %
1. Desjardins Enhanced Bond Fund, I-Class	24.9
2. Desjardins Canadian Bond Fund, I-Class	24.8
3. Desjardins Short-Term Income Fund, I-Class	11.0
4. Desjardins Canadian Equity Income Fund, I-Class	7.4
5. Desjardins Global Tactical Bond Fund, I-Class	6.0
6. Desjardins Global Balanced Strategic Income Fund, I-Class	5.0
7. Desjardins Dividend Growth Fund, I-Class	4.5
8. Desjardins Global Infrastructure Fund, I-Class	4.5
9. Desjardins Global Dividend Fund, I-Class	4.0
10. Desjardins IBrix Low Volatility Global Equity Fund, I-Class	2.5
11. Desjardins Global Corporate Bond Fund, I-Class	2.0
12. Desjardins Global Equity Value Fund, I-Class	1.5
13. Desjardins IBrix Low Volatility Emerging Markets Fund, I-Class	1.5
14. Cash and Cash Equivalents	0.4
Total	100.0

* 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 representative; 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.

OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

T4-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

R4-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. R4-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

S4-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. S4-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

Please note that the benchmark was modified to further meet the Fund's investment policies.

As well, until October 31, 2015, the blended index was composed as follows:

	%
FTSE TMX Canada Universe Bond Index	71
MSCI World Index (Total return)	15
S&P/TSX Composite Index (Total return)	14

Since November 1, 2015, the blended index is composed as follows:

	%
FTSE TMX Canada Universe Bond Index	50
MSCI World Index (Total return)	17
S&P/TSX Composite Dividend Index (Total return)	12
FTSE TMX Canada Short-Term Overall Bond Index	11
Barclays Multiverse Bond Index (CAD hedged)	10

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Melodia

Moderate Income Portfolio

(A-, T5-, I-, C-, R5-, F- AND S5-CLASS UNITS)

Please note that the Melodia Moderate Income Portfolio issued no I-Class units and had no such units outstanding during the reporting period.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at March 31, 2017, the Melodia Moderate Income Portfolio (A-Class units) posted a 1.26% return, compared to 2.25% for its blended index. The FTSE TMX Canada Universe Bond Index posted a -2.24% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

Equity

After a slight stock market downturn early in the last quarter of 2016, the U.S. presidential election's outcome triggered a recovery that lasted through to the end of the year. The prospect of stimulus through business-friendly measures to be enacted by the new administration led interest rates to rise worldwide, along with energy and stock prices. Markets were also energized by signs of improvement in economic indicators in the eurozone, the United States and Canada.

This renewed optimism caused the S&P/TSX composite index to climb by 4.5%, while stocks in the energy, financials and industrials sectors also received a boost. As with health care, sectors with more sensitivity to interest rate fluctuations did not perform as well. Gold stocks plunged, and the consumer staples, telecommunications services, utilities and real estate sectors all posted a decline. The Canadian dollar fell by 2.3% against the greenback. In the United States, the S&P 500 rose by 6.3%.

Bonds

Last November's U.S. presidential election was the major event of the last quarter of 2016. Aside from its impact on global politics, this event shook up financial markets. The new President's campaign promises with respect to the economy, and the substantial expansion of government debt that would result, pushed bond yields to unexpected heights. For example, the yield on five-year sovereign bonds rose from 0.62% as at September 30 to 1.11% as at December 30. For 10-year sovereign bonds, yields grew by 1% to 1.72% during the same period. Increases observed in the United States were higher than those in Europe. Against this backdrop, investors focused on credit securities, including emerging-market and high-yield bonds.

Recent Developments

Equity

Stock markets rose during the opening quarter of 2017. This increase in equity securities was sustained by a favourable cyclical backdrop marked by better-than-expected economic figures and a return to profit growth. Global equity, all countries combined, recorded a 7.05% gain at the end of the first quarter. Meanwhile, the S&P 500's return was flat in March, its first lull in five months. This stabilization occurred after the spectacular gains recorded since the U.S. presidential election. Republicans' inability to agree on health insurance regulations to replace the current healthcare regime prompted caution across markets. The S&P/TSX ended the first quarter up by 2.4%. This disappointing performance against the MSCI All Country World Index is due primarily to the energy sector's weakness against a backdrop of rising U.S. production.

Bonds

The bullish sentiment observed in late 2016 remained in place during the first quarter of 2017, due to expectations regarding the global economic recovery and improved confidence indicators. The transition from monetary stimulus to fiscal support continued. The U.S. Federal Reserve (Fed) increased its overnight rate for the second quarter in a row, while the European Central Bank (ECB) considered whether it should maintain its accommodative monetary policy. Under these conditions, interest rate increases were restricted to the short-term segment of the yield curve, as medium- and long-term bonds turned in a strong performance. Turbulence in the government bond market was limited to some European countries, France and Italy in particular. Credit spreads on these securities widened against German bonds due to tensions related to the political climate. Corporate and emerging market bonds once again posted higher returns in the first three months of 2017.

In November 2015, the Manager changed the Melodia Moderate Income Portfolio's investing strategy by rebalancing its target geographic weighting of equity securities.

On March 31, 2017, the Manager reduced the risk level of the Portfolio to Low.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund and are established based on market conditions.



MELODIA MODERATE INCOME PORTFOLIO

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.

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	235,677	190,649

During the period, the Fund received income from funds managed by related parties:

	MARCH 31 2017 \$	MARCH 31 2016 \$
DISTRIBUTIONS FROM UNDERLYING FUNDS	16,786,862	18,170,750

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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS), while the financial information for the previous years/periods is shown in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA.

Net Assets per Unit⁽¹⁾

A-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (5 MONTHS)* \$
Net assets, beginning of period	10.91	10.52	10.54	9.79	10.00
Increase (decrease) from operations:					
Income	0.28	0.36	0.34	0.32	0.10
Realized gains (losses)	-	0.18	0.11	0.02	-
Unrealized gains (losses)	(0.02)	0.41	(0.13)	0.73	(0.20)
Expenses	(0.11)	(0.23)	(0.23)	(0.22)	(0.08)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	-
Total increase (decrease) from operations⁽³⁾	0.15	0.72	0.09	0.85	(0.18)
Distributions:					
From income (excluding dividends)	-	-	-	0.01	-
From dividends	-	0.13	0.12	0.10	0.03
From underlying funds' distribution ⁽⁴⁾	0.07	-	-	-	-
From capital gains	0.10	0.19	0.04	0.04	-
Return of capital	-	-	-	-	-
Total Distributions⁽⁵⁾	0.17	0.32	0.16	0.15	0.03
Net Assets, End of Period	10.88	10.91	10.52	10.54	9.79

Net Assets per Unit⁽¹⁾

T5-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (8 MONTHS)* \$
Net assets, beginning of period	10.01	9.85	10.22	10.00
Increase (decrease) from operations:				
Income	0.43	0.34	0.33	0.20
Realized gains (losses)	-	0.17	0.09	-
Unrealized gains (losses)	(0.20)	0.38	(0.19)	0.30
Expenses	(0.10)	(0.21)	(0.22)	(0.15)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.13	0.68	0.01	0.35
Distributions:				
From income (excluding dividends)	0.03	-	-	-
From dividends	-	0.12	0.10	0.05
From underlying funds' distribution ⁽⁴⁾	0.13	-	-	-
From capital gains	0.09	0.16	0.03	-
Return of capital	-	0.22	0.38	0.28
Total Distributions⁽⁵⁾	0.25	0.50	0.51	0.33
Net Assets, End of Period	9.89	10.01	9.85	10.22



MELODIA MODERATE INCOME PORTFOLIO

Net Assets per Unit⁽¹⁾

C-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	11.10	10.64	10.60	10.00
Increase (decrease) from operations:				
Income	0.47	0.35	0.35	0.26
Realized gains (losses)	–	0.16	0.09	–
Unrealized gains (losses)	(0.17)	0.48	(0.28)	0.42
Expenses	(0.11)	(0.22)	(0.22)	(0.18)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.19	0.77	(0.06)	0.50
Distributions:				
From income (excluding dividends)	0.01	–	–	0.01
From dividends	–	0.09	0.09	0.06
From underlying funds' distribution ⁽⁴⁾	0.04	–	–	–
From capital gains	0.10	0.19	0.04	–
Return of capital	–	–	–	–
Total Distributions⁽⁵⁾	0.15	0.28	0.13	0.07
Net Assets, End of Period	11.09	11.10	10.64	10.60

Net Assets per Unit⁽¹⁾

R5-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (6 MONTHS)* \$
Net assets, beginning of period	9.85	9.68	10.02	10.00
Increase (decrease) from operations:				
Income	0.42	0.30	0.32	0.13
Realized gains (losses)	–	0.11	0.10	–
Unrealized gains (losses)	(0.20)	0.88	(0.06)	0.23
Expenses	(0.10)	(0.21)	(0.21)	(0.09)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.12	1.08	0.15	0.27
Distributions:				
From income (excluding dividends)	0.03	–	–	0.01
From dividends	–	0.09	0.11	0.03
From underlying funds' distribution ⁽⁴⁾	0.12	–	–	–
From capital gains	0.09	0.01	0.04	–
Return of capital	–	0.39	0.35	0.21
Total Distributions⁽⁵⁾	0.24	0.49	0.50	0.25
Net Assets, End of Period	9.73	9.85	9.68	10.02

Net Assets per Unit⁽¹⁾

F-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	10.96	10.60	10.63	10.00
Increase (decrease) from operations:				
Income	0.45	0.35	0.35	0.28
Realized gains (losses)	–	0.19	0.12	(0.01)
Unrealized gains (losses)	0.08	0.41	(0.10)	0.57
Expenses	(0.06)	(0.12)	(0.12)	(0.09)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.47	0.83	0.25	0.75
Distributions:				
From income (excluding dividends)	0.01	0.09	0.09	0.08
From dividends	–	0.18	0.15	0.05
From underlying funds' distribution ⁽⁴⁾	0.02	–	–	–
From capital gains	0.10	0.19	0.04	–
Return of capital	–	–	–	–
Total Distributions⁽⁵⁾	0.13	0.46	0.28	0.13
Net Assets, End of Period	11.03	10.96	10.60	10.63



MELODIA MODERATE INCOME PORTFOLIO

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (6 MONTHS)* \$
S5-CLASS				
Net assets, beginning of period	10.07	9.80	10.06	10.00
Increase (decrease) from operations:				
Income	0.43	0.34	0.32	0.13
Realized gains (losses)	–	0.17	0.10	–
Unrealized gains (losses)	(0.19)	0.37	(0.09)	0.23
Expenses	(0.05)	(0.11)	(0.10)	(0.05)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.19	0.77	0.23	0.31
Distributions:				
From income (excluding dividends)	0.05	0.08	0.08	0.05
From dividends	–	0.15	0.13	0.03
From underlying funds' distribution ⁽⁴⁾	0.11	–	–	–
From capital gains	0.09	0.17	0.04	–
Return of capital	–	0.10	0.25	0.17
Total Distributions⁽⁵⁾	0.25	0.50	0.50	0.25
Net Assets, End of Period	10.01	10.07	9.80	10.06

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations:

– A-Class units in May 2013.

– T5-Class units in February 2014.

– C-Class units in November 2013.

– R5-Class units in April 2014.

– F-Class units in November 2013.

– S5-Class units in April 2014.

Ratios and Supplemental Data

	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (5 MONTHS)*
A-CLASS					
Total net asset value ('000s of \$)	634,034	586,288	512,267	420,892	243,675
Number of redeemable units outstanding	58,288,476	53,739,919	48,688,360	39,939,035	24,902,390
Management expense ratio (%) ⁽¹⁾	2.09	2.09	2.08	2.08	2.09
Management expense ratio before waivers and absorptions (%)	2.09	2.09	2.08	2.08	2.09
Trading expense ratio (%) ⁽²⁾	–	–	–	–	–
Portfolio turnover rate (%) ⁽³⁾	0.24	18.90	2.34	30.65	5.48
Net asset value per unit (\$)	10.88	10.91	10.52	10.54	9.79

Ratios and Supplemental Data

	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (8 MONTHS)*
T5-CLASS				
Total net asset value ('000s of \$)	19,227	18,429	13,643	6,106
Number of redeemable units outstanding	1,943,858	1,840,265	1,385,167	597,745
Management expense ratio (%) ⁽¹⁾	2.09	2.09	2.08	2.12
Management expense ratio before waivers and absorptions (%)	2.09	2.09	2.08	2.18
Trading expense ratio (%) ⁽²⁾	–	–	–	–
Portfolio turnover rate (%) ⁽³⁾	0.24	18.90	2.34	30.65
Net asset value per unit (\$)	9.89	10.01	9.85	10.22

Ratios and Supplemental Data

	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
C-CLASS				
Total net asset value ('000s of \$)	1,858	1,508	840	285
Number of redeemable units outstanding	167,503	135,939	79,012	26,839
Management expense ratio (%) ⁽¹⁾	1.95	1.95	1.94	1.95
Management expense ratio before waivers and absorptions (%)	1.95	1.95	1.98	2.00
Trading expense ratio (%) ⁽²⁾	–	–	–	–
Portfolio turnover rate (%) ⁽³⁾	0.24	18.90	2.34	30.65
Net asset value per unit (\$)	11.09	11.10	10.64	10.60



MELODIA MODERATE INCOME PORTFOLIO

Ratios and Supplemental Data

R5-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (6 MONTHS)*
Total net asset value ('000s of \$)	82	83	1	1
Number of redeemable units outstanding	8,454	8,451	108	103
Management expense ratio (%) ⁽¹⁾	2.06	2.07	1.90	1.92
Management expense ratio before waivers and absorptions (%)	2.06	2.07	1.90	2.00
Trading expense ratio (%) ⁽²⁾	—	—	—	—
Portfolio turnover rate (%) ⁽³⁾	0.24	18.90	2.34	30.65
Net asset value per unit (\$)	9.73	9.85	9.68	10.02

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	39	1	1	1
Number of redeemable units outstanding	3,528	109	104	101
Management expense ratio (%) ⁽¹⁾	1.12	1.05	1.04	1.09
Management expense ratio before waivers and absorptions (%)	1.12	1.05	1.04	1.12
Trading expense ratio (%) ⁽²⁾	—	—	—	—
Portfolio turnover rate (%) ⁽³⁾	0.24	18.90	2.34	30.65
Net asset value per unit (\$)	11.03	10.96	10.60	10.63

Ratios and Supplemental Data

S5-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (6 MONTHS)*
Total net asset value ('000s of \$)	1	1	1	1
Number of redeemable units outstanding	117	114	108	103
Management expense ratio (%) ⁽¹⁾	0.99	1.05	1.05	1.10
Management expense ratio before waivers and absorptions (%)	0.99	1.05	1.05	1.17
Trading expense ratio (%) ⁽²⁾	—	—	—	—
Portfolio turnover rate (%) ⁽³⁾	0.24	18.90	2.34	30.65
Net asset value per unit (\$)	10.01	10.07	9.80	10.06

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) 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.

* Beginning of operations:

- A-Class units in May 2013.
- T5-Class units in February 2014.
- C-Class units in November 2013.
- R5-Class units in April 2014.
- F-Class units in November 2013.
- S5-Class units in April 2014.

Management Fees

Management fees payable to the Manager by the Melodia Moderate Income Portfolio are calculated daily on the net asset value of the Fund at an annual rate of 1.66%. 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	0.76%
• Dealer compensation	0.80%
• Marketing expenses	0.10%

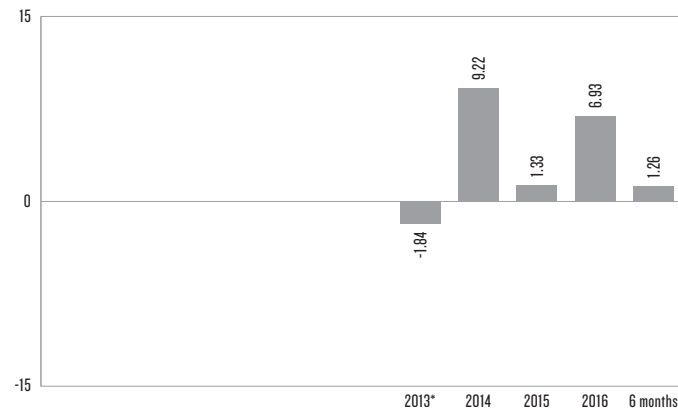
PAST PERFORMANCE

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

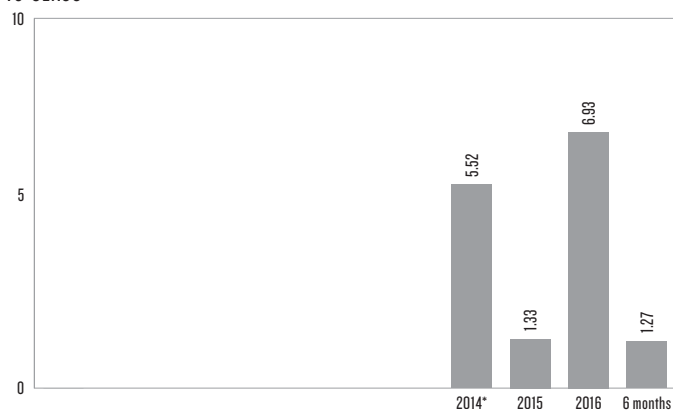


* Beginning of operations on May 17, 2013.



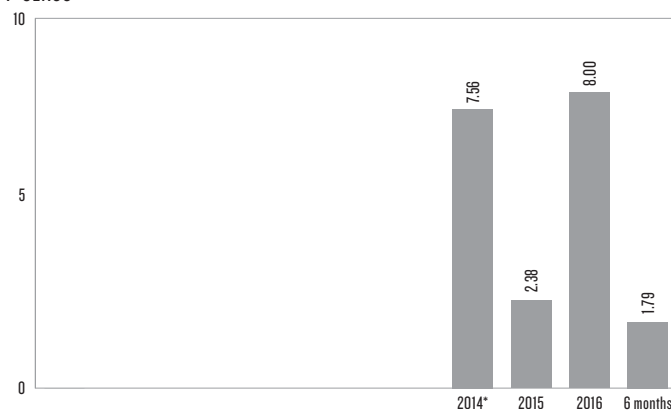
MELODIA MODERATE INCOME PORTFOLIO

T5-CLASS



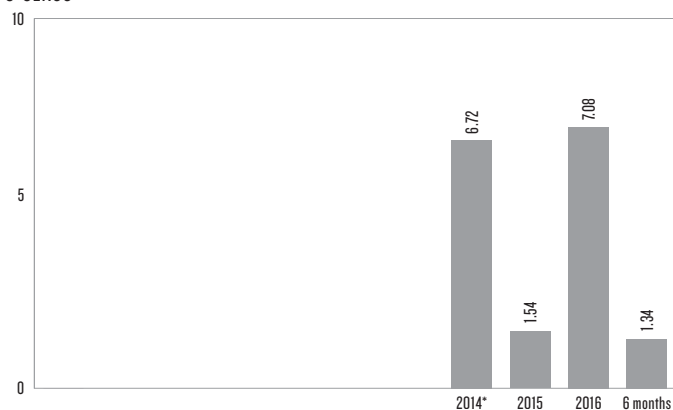
* Beginning of operations on February 3, 2014.

F-CLASS



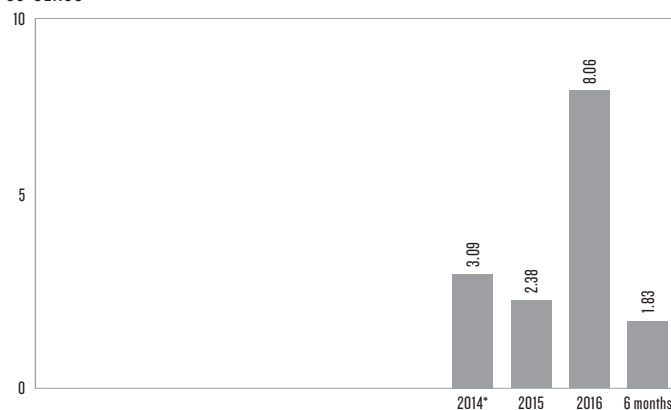
* Beginning of operations on November 20, 2013.

C-CLASS



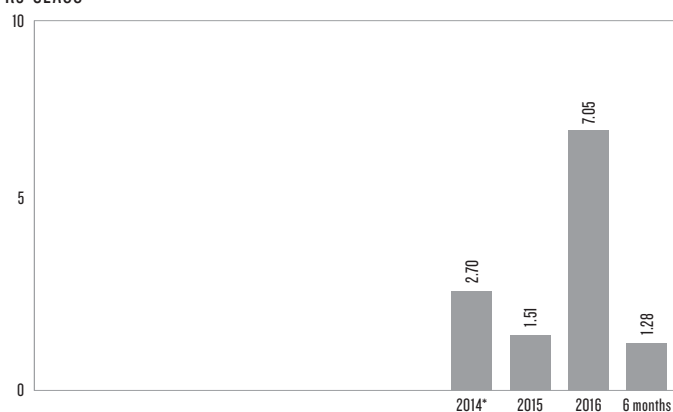
* Beginning of operations on November 20, 2013.

S5-CLASS



* Beginning of operations on April 10, 2014.

R5-CLASS



* Beginning of operations on April 10, 2014.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. The last column shows the total performance of each class of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one category to another for a number of reasons, including if the category was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

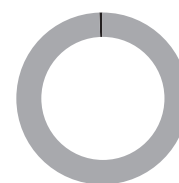
PORTFOLIO OVERVIEW

Net Asset Value Mix (%)
as at March 31, 2016



100.0 Investment Funds
41.9 Growth Investment Funds
58.1 Fixed-Income Investment Funds

Net Asset Value Mix (%)
as at March 31, 2017



99.6 Investment Funds
43.9 Growth Investment Funds
55.7 Fixed-Income Investment Funds
0.4 Cash and Cash Equivalents



MELODIA MODERATE INCOME PORTFOLIO

Top Positions (Long Positions) *	NET ASSET VALUE %
1. Desjardins Enhanced Bond Fund, I-Class	18.6
2. Desjardins Canadian Bond Fund, I-Class	18.4
3. Desjardins Canadian Equity Income Fund, I-Class	9.8
4. Desjardins Short-Term Income Fund, I-Class	8.7
5. Desjardins Global Tactical Bond Fund, I-Class	8.1
6. Desjardins Dividend Growth Fund, I-Class	6.9
7. Desjardins Global Infrastructure Fund, I-Class	6.3
8. Desjardins Global Dividend Fund, I-Class	6.2
9. Desjardins Global Balanced Strategic Income Fund, I-Class	5.1
10. Desjardins IBrix Low Volatility Global Equity Fund, I-Class	3.7
11. Desjardins IBrix Low Volatility Emerging Markets Fund, I-Class	3.2
12. Desjardins Global Equity Value Fund, I-Class	2.7
13. Desjardins Global Corporate Bond Fund, I-Class	1.9
14. Cash and Cash Equivalents	0.4
Total	100.0

* 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 representative; 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.

OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

T5-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

R5-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. R5-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

S5-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. S5-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

Please note that the benchmark was modified to further meet the Fund's investment policies.

As well, until October 31, 2015, the blended index was composed as follows:

	%
FTSE TMX Canada Universe Bond Index	60
S&P/TSX Composite Index (Total return)	20
MSCI World Index (Total return)	20

Since November 1, 2015, the blended index is composed as follows:

	%
FTSE TMX Canada Universe Bond Index	39
MSCI All Country World Index (Total return)	18
S&P/TSX Composite Dividend Index (Total return)	16
Barclays Multiverse Bond Index (CAD hedged)	12
FTSE TMX Canada Short-Term Overall Bond Index	9
FTSE Global Core Infrastructure 50-50 Index	6

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Melodia

Diversified Income Portfolio

(A-, T6-, I-, C-, R6-, F- AND S6-CLASS UNITS)

Please note that the Melodia Diversified Income Portfolio issued no I-Class units and had no such units outstanding during the reporting period.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at March 31, 2017, the Melodia Diversified Income Portfolio (A-Class units) posted a 2.92% return, compared to 4.33% for its blended index. The MSCI World Index (Total return) Index posted 9.85% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

Equity

After a slight stock market downturn early in the last quarter of 2016, the U.S. presidential election's outcome triggered a recovery that lasted through to the end of the year. The prospect of stimulus through business-friendly measures to be enacted by the new administration led interest rates to rise worldwide, along with energy and stock prices. Markets were also energized by signs of improvement in economic indicators in the eurozone, the United States and Canada.

This renewed optimism caused the S&P/TSX composite index to climb by 4.5%, while stocks in the energy, financials and industrials sectors also received a boost. As with health care, sectors with more sensitivity to interest rate fluctuations did not perform as well. Gold stocks plunged, and the consumer staples, telecommunications services, utilities and real estate sectors all posted a decline. The Canadian dollar fell by 2.3% against the greenback. In the United States, the S&P 500 rose by 6.3%.

Bonds

Last November's U.S. presidential election was the major event of the last quarter of 2016. Aside from its impact on global politics, this event shook up financial markets. The new President's campaign promises with respect to the economy, and the substantial expansion of government debt that would result, pushed bond yields to unexpected heights. For example, the yield on five-year sovereign bonds rose from 0.62% as at September 30 to 1.11% as at December 30. For 10-year sovereign bonds, yields grew by 1% to 1.72% during the same period. Increases observed in the United States were higher than those in Europe. Against this backdrop, investors focused on credit securities, including emerging-market and high-yield bonds.

Recent Developments

Equity

Stock markets rose during the opening quarter of 2017. This increase in equity securities was sustained by a favourable cyclical backdrop marked by better-than-expected economic figures and a return to profit growth. Global equity, all countries combined, recorded a 7.05% gain at the end of the first quarter. Meanwhile, the S&P 500's return was flat in March, its first lull in five months. This stabilization occurred after the spectacular gains recorded since the U.S. presidential election. Republicans' inability to agree on health insurance regulations to replace the current healthcare regime prompted caution across markets. The S&P/TSX ended the first quarter up by 2.4%. This disappointing performance against the MSCI All Country World Index is due primarily to the energy sector's weakness against a backdrop of rising U.S. production.

Bonds

The bullish sentiment observed in late 2016 remained in place during the first quarter of 2017, due to expectations regarding the global economic recovery and improved confidence indicators. The transition from monetary stimulus to fiscal support continued. The U.S. Federal Reserve (Fed) increased its overnight rate for the second quarter in a row, while the European Central Bank (ECB) considered whether it should maintain its accommodative monetary policy. Under these conditions, interest rate increases were restricted to the short-term segment of the yield curve, as medium- and long-term bonds turned in a strong performance. Turbulence in the government bond market was limited to some European countries, France and Italy in particular. Credit spreads on these securities widened against German bonds due to tensions related to the political climate. Corporate and emerging market bonds once again posted higher returns in the first three months of 2017.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.



MELODIA DIVERSIFIED INCOME PORTFOLIO

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	61,063	40,863

During the period, the Fund received income from funds managed by related parties:

	MARCH 31 2017 \$	MARCH 31 2016 \$
DISTRIBUTIONS FROM UNDERLYING FUNDS	3,837,339	3,883,187

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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS), while the financial information for the previous years/periods is shown in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA.

Net Assets per Unit⁽¹⁾

A-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (5 MONTHS)* \$
Net assets, beginning of period	11.19	10.71	10.83	9.86	10.00
Increase (decrease) from operations:					
Income	0.31	0.37	0.36	0.29	0.08
Realized gains (losses)	-	0.15	0.13	0.05	-
Unrealized gains (losses)	0.17	0.60	(0.26)	0.86	(0.10)
Expenses	(0.13)	(0.25)	(0.26)	(0.24)	(0.08)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	-
Total increase (decrease) from operations⁽³⁾	0.35	0.87	(0.03)	0.96	(0.10)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	0.14	0.12	0.05	0.01
From underlying funds' distribution ⁽⁴⁾	0.07	-	-	-	-
From capital gains	0.06	0.23	0.10	0.09	-
Return of capital	-	-	-	-	-
Total Distributions⁽⁵⁾	0.13	0.37	0.22	0.14	0.01
Net Assets, End of Period	11.39	11.19	10.71	10.83	9.86

Net Assets per Unit⁽¹⁾

T6-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (8 MONTHS)* \$
Net assets, beginning of period	10.01	9.83	10.33	10.00
Increase (decrease) from operations:				
Income	0.28	0.34	0.34	0.20
Realized gains (losses)	-	0.13	0.12	-
Unrealized gains (losses)	0.13	0.57	(0.29)	0.27
Expenses	(0.11)	(0.23)	(0.25)	(0.16)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.30	0.81	(0.08)	0.31
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	0.11	0.09	0.04
From underlying funds' distribution ⁽⁴⁾	0.17	-	-	-
From capital gains	0.06	0.19	0.08	-
Return of capital	0.08	0.30	0.45	0.36
Total Distributions⁽⁵⁾	0.31	0.60	0.62	0.40
Net Assets, End of Period	10.00	10.01	9.83	10.33



MELODIA DIVERSIFIED INCOME PORTFOLIO

Net Assets per Unit⁽¹⁾

C-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	11.25	10.72	10.75	10.00
Increase (decrease) from operations:				
Income	0.32	0.37	0.36	0.27
Realized gains (losses)	-	0.14	0.13	-
Unrealized gains (losses)	0.14	0.64	(0.33)	0.37
Expenses	(0.12)	(0.24)	(0.25)	(0.19)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.34	0.91	(0.09)	0.45
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	0.12	0.05	0.06
From underlying funds' distribution ⁽⁴⁾	0.06	-	-	-
From capital gains	0.06	0.22	0.10	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	0.12	0.34	0.15	0.06
Net Assets, End of Period	11.46	11.25	10.72	10.75

Net Assets per Unit⁽¹⁾

R6-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (6 MONTHS)* \$
Net assets, beginning of period	9.74	9.55	10.02	10.00
Increase (decrease) from operations:				
Income	0.28	0.49	0.34	0.12
Realized gains (losses)	0.01	0.04	0.14	-
Unrealized gains (losses)	0.09	0.57	(0.16)	0.30
Expenses	(0.11)	(0.22)	(0.21)	(0.10)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.27	0.88	0.11	0.32
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	0.16	0.13	0.02
From underlying funds' distribution ⁽⁴⁾	0.17	-	-	-
From capital gains	0.06	0.03	0.08	-
Return of capital	0.06	0.39	0.39	0.28
Total Distributions⁽⁵⁾	0.29	0.58	0.60	0.30
Net Assets, End of Period	9.74	9.74	9.55	10.02

Net Assets per Unit⁽¹⁾

F-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	11.08	10.68	10.81	10.00
Increase (decrease) from operations:				
Income	0.27	0.39	0.35	0.25
Realized gains (losses)	(0.09)	0.17	0.15	-
Unrealized gains (losses)	0.60	0.54	(0.17)	0.74
Expenses	(0.06)	(0.12)	(0.11)	(0.09)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.72	0.98	0.22	0.90
Distributions:				
From income (excluding dividends)	-	0.05	0.03	0.04
From dividends	-	0.30	0.21	0.06
From underlying funds' distribution ⁽⁴⁾	0.03	-	-	-
From capital gains	0.06	0.23	0.10	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	0.09	0.58	0.34	0.10
Net Assets, End of Period	11.36	11.08	10.68	10.81



MELODIA DIVERSIFIED INCOME PORTFOLIO

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (6 MONTHS)* \$
S6-CLASS				
Net assets, beginning of period	9.98	9.68	10.07	10.00
Increase (decrease) from operations:				
Income	0.27	0.34	0.33	0.12
Realized gains (losses)	0.02	0.02	0.14	-
Unrealized gains (losses)	0.11	0.87	(0.17)	0.29
Expenses	(0.05)	(0.12)	(0.10)	(0.05)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.35	1.11	0.20	0.36
Distributions:				
From income (excluding dividends)	-	0.01	0.03	0.02
From dividends	-	0.18	0.20	0.05
From underlying funds' distribution ⁽⁴⁾	0.22	-	-	-
From capital gains	0.06	-	0.10	-
Return of capital	0.01	0.39	0.27	0.23
Total Distributions⁽⁵⁾	0.29	0.58	0.60	0.30
Net Assets, End of Period	10.03	9.98	9.68	10.07

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations:

- A-Class units in May 2013.

- T6-Class units in February 2014.

- C-Class units in November 2013.

- R6-Class units in April 2014.

- F-Class units in November 2013.

- S6-Class units in April 2014.

Ratios and Supplemental Data

	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (5 MONTHS)*
A-CLASS					
Total net asset value ('000s of \$)	145,887	113,825	87,500	56,863	16,052
Number of redeemable units outstanding	12,808,233	10,168,391	8,168,753	5,250,232	1,628,227
Management expense ratio (%) ⁽¹⁾	2.24	2.24	2.26	2.26	2.26
Management expense ratio before waivers and absorptions (%)	2.24	2.24	2.32	2.40	2.81
Trading expense ratio (%) ⁽²⁾	-	-	-	-	-
Portfolio turnover rate (%) ⁽³⁾	-	22.47	3.61	32.82	1.02
Net asset value per unit (\$)	11.39	11.19	10.71	10.83	9.86

Ratios and Supplemental Data

	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (8 MONTHS)*
T6-CLASS				
Total net asset value ('000s of \$)	5,948	5,261	3,196	1,253
Number of redeemable units outstanding	594,878	525,582	325,204	121,243
Management expense ratio (%) ⁽¹⁾	2.24	2.24	2.26	2.26
Management expense ratio before waivers and absorptions (%)	2.24	2.24	2.31	2.48
Trading expense ratio (%) ⁽²⁾	-	-	-	-
Portfolio turnover rate (%) ⁽³⁾	-	22.47	3.61	32.82
Net asset value per unit (\$)	10.00	10.01	9.83	10.33

Ratios and Supplemental Data

	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
C-CLASS				
Total net asset value ('000s of \$)	5,688	4,929	3,032	1,269
Number of redeemable units outstanding	496,557	438,157	282,766	118,022
Management expense ratio (%) ⁽¹⁾	2.09	2.09	2.12	2.08
Management expense ratio before waivers and absorptions (%)	2.09	2.09	2.19	2.32
Trading expense ratio (%) ⁽²⁾	-	-	-	-
Portfolio turnover rate (%) ⁽³⁾	-	22.47	3.61	32.82
Net asset value per unit (\$)	11.46	11.25	10.72	10.75



MELODIA DIVERSIFIED INCOME PORTFOLIO

Ratios and Supplemental Data

R6-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (6 MONTHS)*
Total net asset value ('000s of \$)	56	49	1	1
Number of redeemable units outstanding	5,728	5,015	109	103
Management expense ratio (%) ⁽¹⁾	2.22	2.21	2.07	2.07
Management expense ratio before waivers and absorptions (%)	2.22	2.21	2.12	2.29
Trading expense ratio (%) ⁽²⁾	–	–	–	–
Portfolio turnover rate (%) ⁽³⁾	–	22.47	3.61	32.82
Net asset value per unit (\$)	9.74	9.74	9.55	10.02

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	108	1	1	1
Number of redeemable units outstanding	9,508	110	104	101
Management expense ratio (%) ⁽¹⁾	1.12	1.09	1.10	1.11
Management expense ratio before waivers and absorptions (%)	1.12	1.09	1.15	1.29
Trading expense ratio (%) ⁽²⁾	–	–	–	–
Portfolio turnover rate (%) ⁽³⁾	–	22.47	3.61	32.82
Net asset value per unit (\$)	11.36	11.08	10.68	10.81

Ratios and Supplemental Data

S6-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (6 MONTHS)*
Total net asset value ('000s of \$)	29	107	1	1
Number of redeemable units outstanding	2,889	10,766	109	103
Management expense ratio (%) ⁽¹⁾	1.10	1.16	1.09	1.11
Management expense ratio before waivers and absorptions (%)	1.10	1.16	1.15	1.33
Trading expense ratio (%) ⁽²⁾	–	–	–	–
Portfolio turnover rate (%) ⁽³⁾	–	22.47	3.61	32.82
Net asset value per unit (\$)	10.03	9.98	9.68	10.07

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) 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.

* Beginning of operations:

- A-Class units in May 2013.
- T6-Class units in February 2014.
- C-Class units in November 2013.
- R6-Class units in April 2014.
- F-Class units in November 2013.
- S6-Class units in April 2014.

Management Fees

Management fees payable to the Manager by the Melodia Diversified Income Portfolio are calculated daily on the net asset value of the Fund at an annual rate of 1.79%. 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	0.79%
• Dealer compensation	0.90%
• Marketing expenses	0.10%

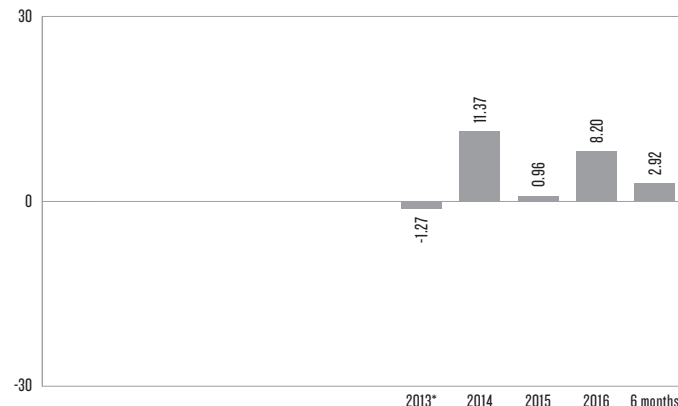
PAST PERFORMANCE

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

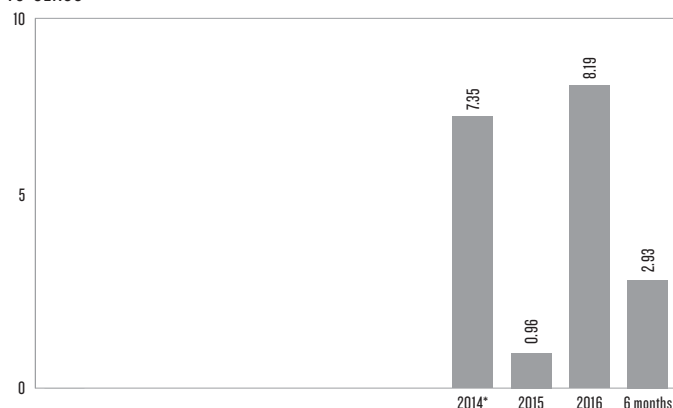


* Beginning of operations on May 17, 2013.



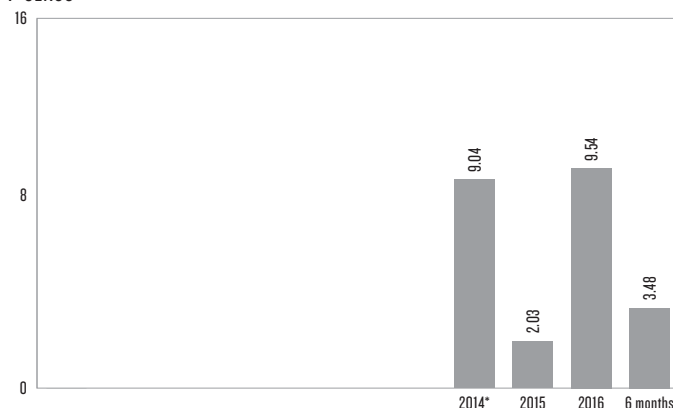
MELODIA DIVERSIFIED INCOME PORTFOLIO

T6-CLASS



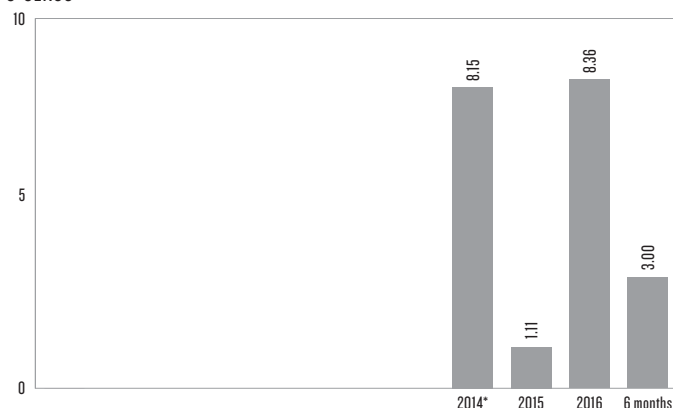
* Beginning of operations on February 3, 2014.

F-CLASS



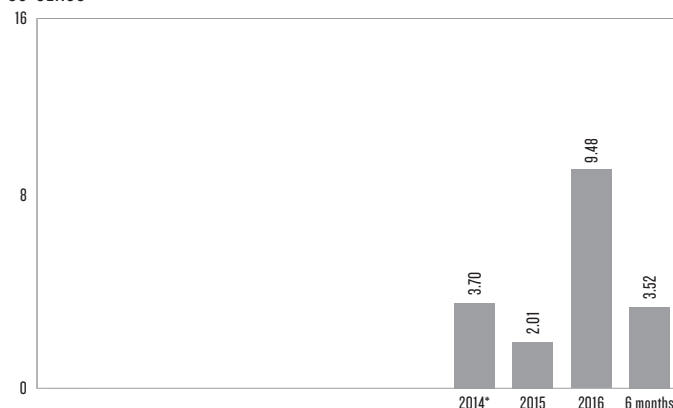
* Beginning of operations on November 20, 2013.

C-CLASS



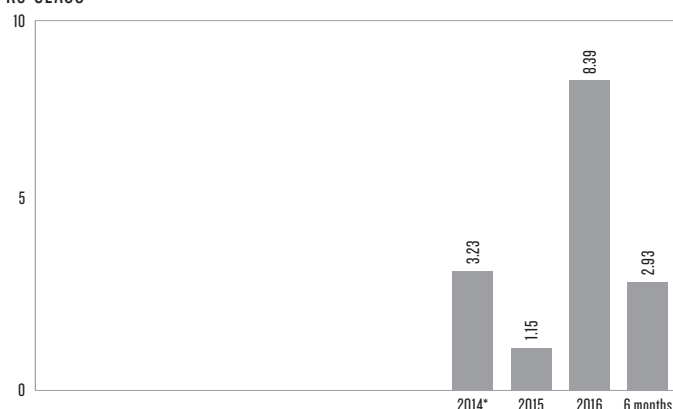
* Beginning of operations on November 20, 2013.

S6-CLASS



* Beginning of operations on April 10, 2014.

R6-CLASS

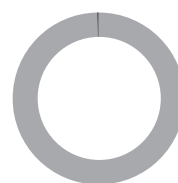


* Beginning of operations on April 10, 2014.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. The last column shows the total performance of each class of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one category to another for a number of reasons, including if the category was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

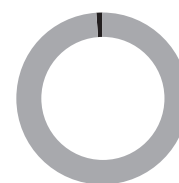
PORTFOLIO OVERVIEW

Net Asset Value Mix (%)
as at March 31, 2016



99.8 Investment Funds
61.1 Growth Investment Funds
38.7 Fixed-Income Investment Funds
0.2 Cash and Cash Equivalents

Net Asset Value Mix (%)
as at March 31, 2017



99.1 Investment Funds
64.1 Growth Investment Funds
35.0 Fixed-Income Investment Funds
0.9 Cash and Cash Equivalents



MELODIA DIVERSIFIED INCOME PORTFOLIO

Top Positions (Long Positions) *	NET ASSET VALUE %
1. Desjardins Canadian Equity Income Fund, I-Class	15.5
2. Desjardins Dividend Growth Fund, I-Class	10.3
3. Desjardins Enhanced Bond Fund, I-Class	10.0
4. Desjardins Canadian Bond Fund, I-Class	9.8
5. Desjardins Global Dividend Fund, I-Class	9.8
6. Desjardins Global Infrastructure Fund, I-Class	9.2
7. Desjardins Global Tactical Bond Fund, I-Class	8.0
8. Desjardins IBrix Low Volatility Global Equity Fund, I-Class	5.5
9. Desjardins Short-Term Income Fund, I-Class	5.4
10. Desjardins Global Balanced Strategic Income Fund, I-Class	5.0
11. Desjardins IBrix Low Volatility Emerging Markets Fund, I-Class	4.7
12. Desjardins Global Equity Value Fund, I-Class	4.1
13. Desjardins Global Corporate Bond Fund, I-Class	1.8
14. Cash and Cash Equivalents	0.9
Total	100.0

* 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 representative; 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.

OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

T6-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

R6-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. R6-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

S6-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. S6-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

Please note that the benchmark was modified to further meet the Fund's investment policies.

As well, until October 31, 2015, the blended index was composed as follows:

	%
FTSE TMX Canada Universe Bond Index	40
S&P/TSX Composite Index (Total return)	30
MSCI World Index (Total return)	30

Since November 1, 2015, the blended index is composed as follows:

	%
MSCI All Country World Index (Total return)	27
S&P/TSX Composite Dividend Index (Total return)	24
FTSE TMX Canada Universe Bond Index	22
Barclays Multiverse Bond Index (CAD hedged)	12
FTSE Global Core Infrastructure 50-50 Index	9
FTSE TMX Canada Short-Term Overall Bond Index	6

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Melodia

Moderate Growth Portfolio

(A-, I-, C- AND F-CLASS UNITS)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at March 31, 2017, the Melodia Moderate Growth Portfolio (A-Class units) posted a 0.97% return, compared to 1.76% for its blended index. The FTSE TMX Canada Universe Bond Index posted a -2.24% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

Equity

After a slight stock market downturn early in the last quarter of 2016, the U.S. presidential election's outcome triggered a recovery that lasted through to the end of the year. The prospect of stimulus through business-friendly measures to be enacted by the new administration led interest rates to rise worldwide, along with energy and stock prices. Markets were also energized by signs of improvement in economic indicators in the eurozone, the United States and Canada.

This renewed optimism caused the S&P/TSX composite index to climb by 4.5%, while stocks in the energy, financials and industrials sectors also received a boost. As with health care, sectors with more sensitivity to interest rate fluctuations did not perform as well. Gold stocks plunged, and the consumer staples, telecommunications services, utilities and real estate sectors all posted a decline. The Canadian dollar fell by 2.3% against the greenback. In the United States, the S&P 500 rose by 6.3%.

Bonds

Last November's U.S. presidential election was the major event of the last quarter of 2016. Aside from its impact on global politics, this event shook up financial markets. The new President's campaign promises with respect to the economy, and the substantial expansion of government debt that would result, pushed bond yields to unexpected heights. For example, the yield on five-year sovereign bonds rose from 0.62% as at September 30 to 1.11% as at December 30. For 10-year sovereign bonds, yields grew by 1% to 1.72% during the same period. Increases observed in the United States were higher than those in Europe. Against this backdrop, investors focused on credit securities, including emerging-market and high-yield bonds.

Recent Developments

Equity

Stock markets rose during the opening quarter of 2017. This increase in equity securities was sustained by a favourable cyclical backdrop marked by better-than-expected economic figures and a return to profit growth. Global equity, all countries combined, recorded a 7.05% gain at the end of the first quarter. Meanwhile, the S&P 500's return was flat in March, its first lull in five months. This stabilization occurred after the spectacular gains recorded since the U.S. presidential election. Republicans' inability to agree on health insurance regulations to replace the current healthcare regime prompted caution across markets. The S&P/TSX ended the first quarter up by 2.4%. This disappointing performance against the MSCI All Country World Index is due primarily to the energy sector's weakness against a backdrop of rising U.S. production.

Bonds

The bullish sentiment observed in late 2016 remained in place during the first quarter of 2017, due to expectations regarding the global economic recovery and improved confidence indicators. The transition from monetary stimulus to fiscal support continued. The U.S. Federal Reserve (Fed) increased its overnight rate for the second quarter in a row, while the European Central Bank (ECB) considered whether it should maintain its accommodative monetary policy. Under these conditions, interest rate increases were restricted to the short-term segment of the yield curve, as medium- and long-term bonds turned in a strong performance. Turbulence in the government bond market was limited to some European countries, France and Italy in particular. Credit spreads on these securities widened against German bonds due to tensions related to the political climate. Corporate and emerging market bonds once again posted higher returns in the first three months of 2017.

On March 31, 2017, the Manager reduced the risk level of the Portfolio to Low.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	679,524	602,377

During the period, the Fund received income from funds managed by related parties:

	MARCH 31 2017 \$	MARCH 31 2016 \$
DISTRIBUTIONS FROM UNDERLYING FUNDS	49,747,484	48,598,945



MELODIA MODERATE GROWTH PORTFOLIO

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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS), while the financial information for the previous years/periods is shown in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA.

Net Assets per Unit⁽¹⁾

A-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (5 MONTHS)* \$
Net assets, beginning of period	11.13	10.66	10.58	10.00	10.00
Increase (decrease) from operations:					
Income	0.28	0.33	0.29	0.30	0.08
Realized gains (losses)	0.04	0.11	0.14	0.24	0.01
Unrealized gains (losses)	(0.09)	0.48	(0.01)	0.55	–
Expenses	(0.12)	(0.23)	(0.24)	(0.22)	(0.08)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	–
Total increase (decrease) from operations⁽³⁾	0.11	0.69	0.18	0.87	0.01
Distributions:					
From income (excluding dividends)	–	0.01	–	0.02	–
From dividends	–	0.08	0.06	0.06	–
From underlying funds' distribution ⁽⁴⁾	0.05	–	–	–	–
From capital gains	0.09	0.13	0.05	0.22	–
Return of capital	–	–	–	–	–
Total Distributions⁽⁵⁾	0.14	0.22	0.11	0.30	–
Net Assets, End of Period	11.10	11.13	10.66	10.58	10.00

Net Assets per Unit⁽¹⁾

I-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	11.05	10.57	10.42	10.00
Increase (decrease) from operations:				
Income	0.28	0.32	0.28	0.25
Realized gains (losses)	0.04	0.11	0.14	0.04
Unrealized gains (losses)	(0.09)	0.49	(0.04)	0.45
Expenses	–	–	–	–
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.23	0.92	0.38	0.74
Distributions:				
From income (excluding dividends)	–	0.22	0.16	0.16
From dividends	–	0.08	0.06	0.04
From underlying funds' distribution ⁽⁴⁾	0.16	–	–	–
From capital gains	0.09	0.13	0.05	0.19
Return of capital	–	–	–	–
Total Distributions⁽⁵⁾	0.25	0.43	0.27	0.39
Net Assets, End of Period	11.02	11.05	10.57	10.42



MELODIA MODERATE GROWTH PORTFOLIO

Net Assets per Unit⁽¹⁾

C-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	11.20	10.69	10.57	10.00
Increase (decrease) from operations:				
Income	0.28	0.32	0.29	0.30
Realized gains (losses)	0.04	0.10	0.10	0.04
Unrealized gains (losses)	(0.07)	0.57	(0.27)	0.05
Expenses	(0.11)	(0.22)	(0.23)	(0.20)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.14	0.77	(0.11)	0.19
Distributions:				
From income (excluding dividends)	–	0.02	–	0.01
From dividends	–	0.05	0.04	0.04
From underlying funds' distribution ⁽⁴⁾	0.04	–	–	–
From capital gains	0.08	0.13	0.05	–
Return of capital	–	–	–	–
Total Distributions⁽⁵⁾	0.12	0.20	0.09	0.05
Net Assets, End of Period	11.19	11.20	10.69	10.57

Net Assets per Unit⁽¹⁾

F-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	11.16	10.70	10.60	10.00
Increase (decrease) from operations:				
Income	0.28	0.41	0.29	0.26
Realized gains (losses)	0.04	0.06	0.14	0.03
Unrealized gains (losses)	(0.10)	1.82	(0.01)	0.51
Expenses	(0.06)	(0.13)	(0.11)	(0.09)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.16	2.16	0.31	0.71
Distributions:				
From income (excluding dividends)	–	0.18	0.09	0.08
From dividends	–	0.03	0.06	0.03
From underlying funds' distribution ⁽⁴⁾	0.05	–	–	–
From capital gains	0.09	0.13	0.05	–
Return of capital	–	–	–	–
Total Distributions⁽⁵⁾	0.14	0.34	0.20	0.11
Net Assets, End of Period	11.19	11.16	10.70	10.60

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations:

– A-Class units in May 2013.

– I-Class units in November 2013.

– C-Class units in November 2013.

– F-Class units in November 2013.

Ratios and Supplemental Data

A-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (5 MONTHS)*
Total net asset value ('000s of \$)	1,889,339	1,892,751	1,762,410	1,665,974	1,469,281
Number of redeemable units outstanding	170,224,742	169,995,211	165,269,391	157,447,799	146,938,301
Management expense ratio (%) ⁽¹⁾	2.15	2.15	2.14	2.11	2.11
Management expense ratio before waivers and absorptions (%)	2.15	2.15	2.14	2.11	2.11
Trading expense ratio (%) ⁽²⁾	–	–	–	–	–
Portfolio turnover rate (%) ⁽⁴⁾	4.11	4.39	3.33	35.91	4.29
Net asset value per unit (\$)	11.10	11.13	10.66	10.58	10.00



MELODIA MODERATE GROWTH PORTFOLIO

Ratios and Supplemental Data

I-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	64,557	61,169	49,603	43,518
Number of redeemable units outstanding	5,857,111	5,535,418	4,692,795	4,177,671
Management expense ratio (%) ^{(2), (5)}	N/A	N/A	N/A	N/A
Management expense ratio before waivers and absorptions (%) ⁽⁵⁾	N/A	N/A	N/A	N/A
Trading expense ratio (%) ⁽³⁾	—	—	—	—
Portfolio turnover rate (%) ⁽⁴⁾	4.11	4.39	3.33	35.91
Net asset value per unit (\$)	11.02	11.05	10.57	10.42

Ratios and Supplemental Data

C-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	872	735	355	131
Number of redeemable units outstanding	77,906	65,609	33,248	12,434
Management expense ratio (%) ⁽¹⁾	2.00	1.99	2.05	2.17
Management expense ratio before waivers and absorptions (%)	2.00	1.99	2.05	2.24
Trading expense ratio (%) ⁽³⁾	—	—	—	—
Portfolio turnover rate (%) ⁽⁴⁾	4.11	4.39	3.33	35.91
Net asset value per unit (\$)	11.19	11.20	10.69	10.57

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	37	37	1	1
Number of redeemable units outstanding	3,274	3,273	103	101
Management expense ratio (%) ⁽¹⁾	1.15	1.17	1.08	1.12
Management expense ratio before waivers and absorptions (%)	1.15	1.17	1.08	1.14
Trading expense ratio (%) ⁽³⁾	—	—	—	—
Portfolio turnover rate (%) ⁽⁴⁾	4.11	4.39	3.33	35.91
Net asset value per unit (\$)	11.19	11.16	10.70	10.60

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, 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.
- (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.
- (5) There are no expenses charged to this Class.

* Beginning of operations:
 – A-Class units in May 2013.
 – I-Class units in November 2013.
 – C-Class units in November 2013.
 – F-Class units in November 2013.

Management Fees

Management fees payable to the Manager by the Melodia Moderate Growth Portfolio are calculated daily on the net asset value of the Fund at an annual rate of 1.71%. 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:

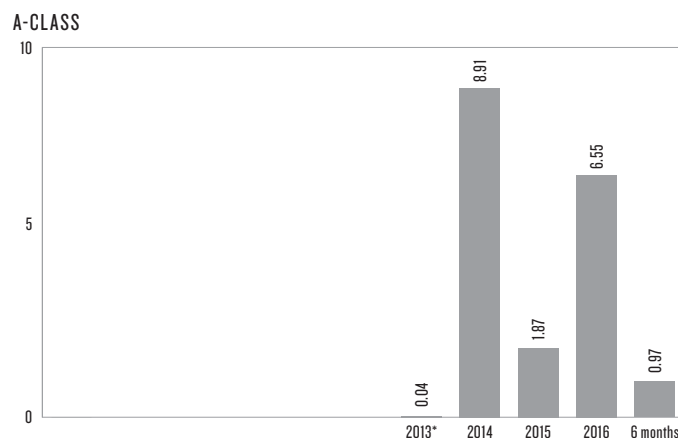
• Administration of the Fund, investment portfolio management and profit margin	0.81%
• Dealer compensation	0.80%
• Marketing expenses	0.10%

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 (%)

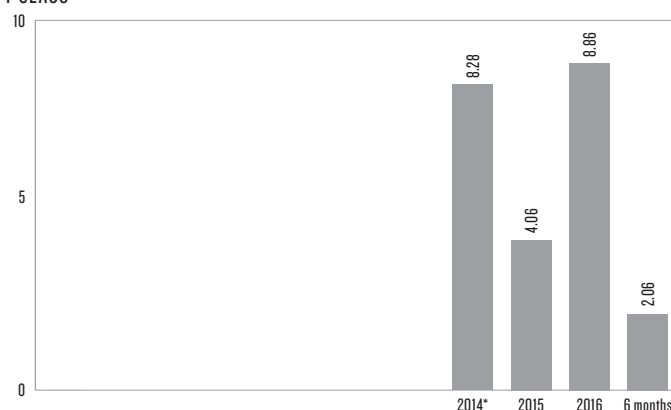


* Beginning of operations on May 10, 2013.



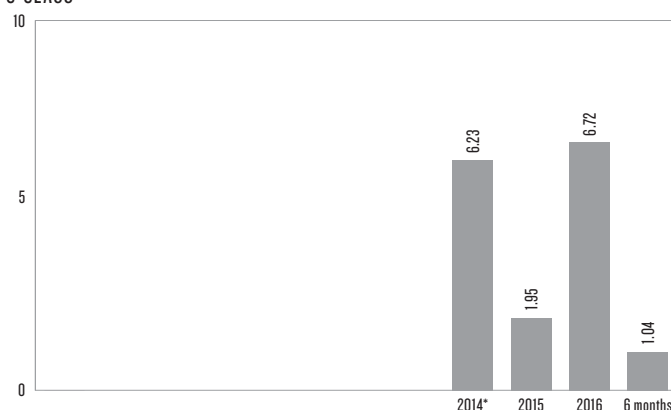
MELODIA MODERATE GROWTH PORTFOLIO

I-CLASS



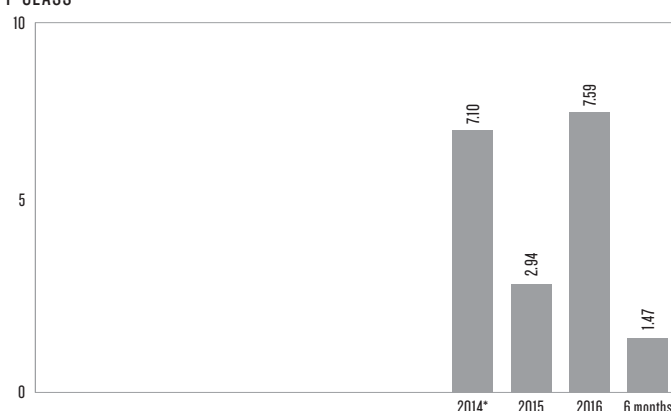
* Beginning of operations on November 20, 2013.

C-CLASS



* Beginning of operations on November 20, 2013.

F-CLASS

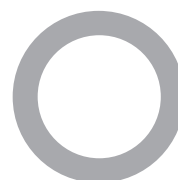


* Beginning of operations on November 20, 2013.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. The last column shows the total performance of each class of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one category to another for a number of reasons, including if the category was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

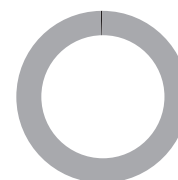
PORTFOLIO OVERVIEW

Net Asset Value Mix (%)
as at March 31, 2016



100.0 Investment Funds
34.1 Growth Investment Funds
65.9 Fixed-Income Investment Funds

Net Asset Value Mix (%)
as at March 31, 2017



99.8 Investment Funds
37.3 Growth Investment Funds
62.5 Fixed-Income Investment Funds
0.2 Cash and Cash Equivalents

Top Positions (Long Positions) *

	NET ASSET VALUE %
1. Desjardins Enhanced Bond Fund, I-Class	23.5
2. Desjardins Canadian Bond Fund, I-Class	23.2
3. Desjardins American Equity Growth Fund, I-Class	5.8
4. Desjardins Short-Term Income Fund, I-Class	5.7
5. Desjardins Global Corporate Bond Fund, I-Class	5.3
6. Desjardins Overseas Equity Value Fund, I-Class	5.3
7. Desjardins American Equity Value Fund, I-Class	5.2
8. Desjardins Emerging Markets Bond Fund, I-Class	4.8
9. Desjardins Canadian Equity Growth Fund, I-Class	4.7
10. Desjardins Overseas Equity Growth Fund, I-Class	4.3
11. Desjardins Canadian Equity Value Fund, I-Class	4.2
12. Desjardins Emerging Markets Opportunities Fund, I-Class	3.8
13. Desjardins Global Small Cap Equity Fund, I-Class	2.1
14. Desjardins Canadian Equity Fund, I-Class	1.9
15. Cash and Cash Equivalents	0.2
Total	100.0

* 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 representative; 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.

OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's



Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

Please note that the benchmark was modified to further meet the Fund's investment policies.

As well, until October 31, 2015, the blended index was composed as follows:

	%
FTSE TMX Canada Universe Bond Index	65.0
MSCI World Index (Total return)	24.5
S&P/TSX Composite Index (Total return)	10.5

Since November 1, 2015, the blended index is composed as follows:

	%
FTSE TMX Canada Universe Bond Index	49.0
MSCI All Country World Index (Total return)	24.5
S&P/TSX Composite Index (Total return)	10.5
Barclays Multiverse Bond Index (CAD hedged)	10.0
FTSE TMX Canada Short-Term Overall Bond Index	6.0

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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.

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Melodia

Diversified Growth Portfolio

(A-, I-, C- AND F-CLASS UNITS)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at March 31, 2017, the Melodia Diversified Growth Portfolio (A-Class units) posted a 1.86% return, compared to 2.73% for its blended index. The FTSE TMX Canada Universe Bond Index posted a -2.24% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

Equity

After a slight stock market downturn early in the last quarter of 2016, the U.S. presidential election's outcome triggered a recovery that lasted through to the end of the year. The prospect of stimulus through business-friendly measures to be enacted by the new administration led interest rates to rise worldwide, along with energy and stock prices. Markets were also energized by signs of improvement in economic indicators in the eurozone, the United States and Canada.

This renewed optimism caused the S&P/TSX composite index to climb by 4.5%, while stocks in the energy, financials and industrials sectors also received a boost. As with health care, sectors with more sensitivity to interest rate fluctuations did not perform as well. Gold stocks plunged, and the consumer staples, telecommunications services, utilities and real estate sectors all posted a decline. The Canadian dollar fell by 2.3% against the greenback. In the United States, the S&P 500 rose by 6.3%.

Bonds

Last November's U.S. presidential election was the major event of the last quarter of 2016. Aside from its impact on global politics, this event shook up financial markets. The new President's campaign promises with respect to the economy, and the substantial expansion of government debt that would result, pushed bond yields to unexpected heights. For example, the yield on five-year sovereign bonds rose from 0.62% as at September 30 to 1.11% as at December 30. For 10-year sovereign bonds, yields grew by 1% to 1.72% during the same period. Increases observed in the United States were higher than those in Europe. Against this backdrop, investors focused on credit securities, including emerging-market and high-yield bonds.

Recent Developments

Equity

Stock markets rose during the opening quarter of 2017. This increase in equity securities was sustained by a favourable cyclical backdrop marked by better-than-expected economic figures and a return to profit growth. Global equity, all countries combined, recorded a 7.05% gain at the end of the first quarter. Meanwhile, the S&P 500's return was flat in March, its first lull in five months. This stabilization occurred after the spectacular gains recorded since the U.S. presidential election. Republicans' inability to agree on health insurance regulations to replace the current healthcare regime prompted caution across markets. The S&P/TSX ended the first quarter up by 2.4%. This disappointing performance against the MSCI All Country World Index is due primarily to the energy sector's weakness against a backdrop of rising U.S. production.

Bonds

The bullish sentiment observed in late 2016 remained in place during the first quarter of 2017, due to expectations regarding the global economic recovery and improved confidence indicators. The transition from monetary stimulus to fiscal support continued. The U.S. Federal Reserve (Fed) increased its overnight rate for the second quarter in a row, while the European Central Bank (ECB) considered whether it should maintain its accommodative monetary policy. Under these conditions, interest rate increases were restricted to the short-term segment of the yield curve, as medium- and long-term bonds turned in a strong performance. Turbulence in the government bond market was limited to some European countries, France and Italy in particular. Credit spreads on these securities widened against German bonds due to tensions related to the political climate. Corporate and emerging market bonds once again posted higher returns in the first three months of 2017.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	978,189	848,007

During the period, the Fund received income from funds managed by related parties:

	MARCH 31 2017 \$	MARCH 31 2016 \$
DISTRIBUTIONS FROM UNDERLYING FUNDS	70,793,464	70,558,724



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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS), while the financial information for the previous years/periods is shown in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA.

Net Assets per Unit⁽¹⁾

A-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (5 MONTHS)* \$
Net assets, beginning of period	11.19	10.73	10.70	9.88	10.00
Increase (decrease) from operations:					
Income	0.29	0.32	0.29	0.29	0.08
Realized gains (losses)	0.05	0.22	0.17	0.13	-
Unrealized gains (losses)	(0.01)	0.47	(0.06)	0.75	(0.10)
Expenses	(0.12)	(0.24)	(0.25)	(0.23)	(0.08)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	-
Total increase (decrease) from operations⁽³⁾	0.21	0.77	0.15	0.94	(0.10)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	0.08	0.05	0.06	0.01
From underlying funds' distribution ⁽⁴⁾	0.05	-	-	-	-
From capital gains	0.09	0.24	0.08	0.08	-
Return of capital	-	-	-	-	-
Total Distributions⁽⁵⁾	0.14	0.32	0.13	0.14	0.01
Net Assets, End of Period	11.25	11.19	10.73	10.70	9.88

Net Assets per Unit⁽¹⁾

I-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	11.15	10.76	10.70	10.00
Increase (decrease) from operations:				
Income	0.28	0.32	0.29	0.24
Realized gains (losses)	0.05	0.21	0.17	0.04
Unrealized gains (losses)	0.01	0.49	(0.03)	0.47
Expenses	-	-	-	-
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.34	1.02	0.43	0.75
Distributions:				
From income (excluding dividends)	-	0.25	0.18	0.08
From dividends	-	0.13	0.09	0.03
From underlying funds' distribution ⁽⁴⁾	0.16	-	-	-
From capital gains	0.09	0.24	0.08	0.08
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	0.25	0.62	0.35	0.19
Net Assets, End of Period	11.22	11.15	10.76	10.70



MELODIA DIVERSIFIED GROWTH PORTFOLIO

Net Assets per Unit⁽¹⁾

C-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	11.25	10.73	10.65	10.00
Increase (decrease) from operations:				
Income	0.29	0.32	0.29	0.23
Realized gains (losses)	0.05	0.17	0.08	0.05
Unrealized gains (losses)	–	0.66	(0.79)	0.35
Expenses	(0.11)	(0.23)	(0.24)	(0.19)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.23	0.92	(0.66)	0.44
Distributions:				
From income (excluding dividends)	–	–	–	–
From dividends	–	0.04	0.05	0.04
From underlying funds' distribution ⁽⁴⁾	0.03	–	–	–
From capital gains	0.09	0.23	0.06	–
Return of capital	–	–	–	–
Total Distributions⁽⁵⁾	0.12	0.27	0.11	0.04
Net Assets, End of Period	11.34	11.25	10.73	10.65

Net Assets per Unit⁽¹⁾

F-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	11.19	10.74	10.70	10.00
Increase (decrease) from operations:				
Income	0.28	0.18	0.29	0.24
Realized gains (losses)	0.05	0.04	0.17	0.05
Unrealized gains (losses)	0.32	1.06	(0.06)	0.58
Expenses	(0.07)	(0.13)	(0.11)	(0.09)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.58	1.15	0.29	0.78
Distributions:				
From income (excluding dividends)	–	0.18	0.09	0.05
From dividends	–	0.03	0.09	0.03
From underlying funds' distribution ⁽⁴⁾	0.01	–	–	–
From capital gains	0.10	0.24	0.08	–
Return of capital	–	–	–	–
Total Distributions⁽⁵⁾	0.11	0.45	0.26	0.08
Net Assets, End of Period	11.35	11.19	10.74	10.70

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations:

– A-Class units in May 2013.

– I-Class units in November 2013.

– C-Class units in November 2013.

– F-Class units in November 2013.

Ratios and Supplemental Data

A-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (5 MONTHS)*
Total net asset value ('000s of \$)	2,720,963	2,686,573	2,477,489	2,353,030	2,031,469
Number of redeemable units outstanding	241,953,861	240,104,539	230,820,293	219,999,989	205,521,404
Management expense ratio (%) ⁽¹⁾	2.22	2.22	2.21	2.20	2.19
Management expense ratio before waivers and absorptions (%)	2.22	2.22	2.21	2.20	2.19
Trading expense ratio (%) ⁽²⁾	–	–	–	–	–
Portfolio turnover rate (%) ⁽⁴⁾	4.30	6.98	4.77	37.25	–
Net asset value per unit (\$)	11.25	11.19	10.73	10.70	9.88



MELODIA DIVERSIFIED GROWTH PORTFOLIO

Ratios and Supplemental Data

I-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	67,085	62,971	51,251	76,795
Number of redeemable units outstanding	5,977,530	5,645,475	4,762,273	7,178,067
Management expense ratio (%) ^{(2), (5)}	N/A	N/A	N/A	N/A
Management expense ratio before waivers and absorptions (%) ⁽⁵⁾	N/A	N/A	N/A	N/A
Trading expense ratio (%) ⁽³⁾	—	—	—	—
Portfolio turnover rate (%) ⁽⁴⁾	4.30	6.98	4.77	37.25
Net asset value per unit (\$)	11.22	11.15	10.76	10.70

Ratios and Supplemental Data

C-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	1,797	1,698	806	71
Number of redeemable units outstanding	158,450	150,912	75,155	6,708
Management expense ratio (%) ⁽³⁾	2.06	2.05	2.09	2.10
Management expense ratio before waivers and absorptions (%)	2.06	2.05	2.13	2.15
Trading expense ratio (%) ⁽³⁾	—	—	—	—
Portfolio turnover rate (%) ⁽⁴⁾	4.30	6.98	4.77	37.25
Net asset value per unit (\$)	11.34	11.25	10.73	10.65

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	101	1	1	1
Number of redeemable units outstanding	8,887	107	103	101
Management expense ratio (%) ⁽³⁾	1.19	1.18	1.05	1.09
Management expense ratio before waivers and absorptions (%)	1.19	1.18	1.05	1.11
Trading expense ratio (%) ⁽³⁾	—	—	—	—
Portfolio turnover rate (%) ⁽⁴⁾	4.30	6.98	4.77	37.25
Net asset value per unit (\$)	11.35	11.19	10.74	10.70

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, 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.
- (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.
- (5) There are no expenses charged to this Class.

* Beginning of operations:
 – A-Class units in May 2013.
 – I-Class units in November 2013.
 – C-Class units in November 2013.
 – F-Class units in November 2013.

Management Fees

Management fees payable to the Manager by the Melodia Diversified Growth Portfolio are calculated daily on the net asset value of the Fund at an annual rate of 1.78%. 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:

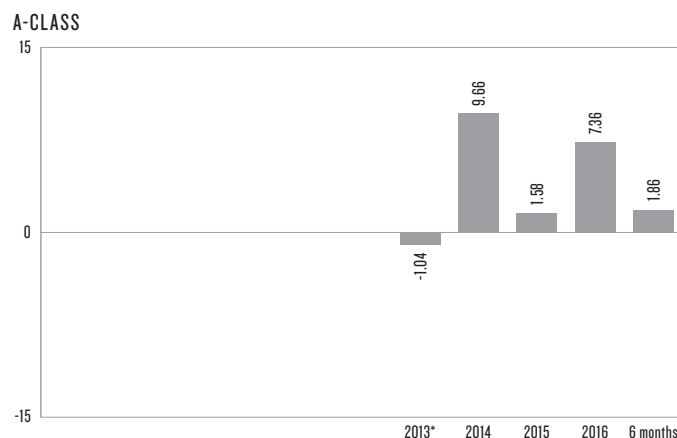
• Administration of the Fund, investment portfolio management and profit margin	0.78%
• Dealer compensation	0.90%
• Marketing expenses	0.10%

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 (%)

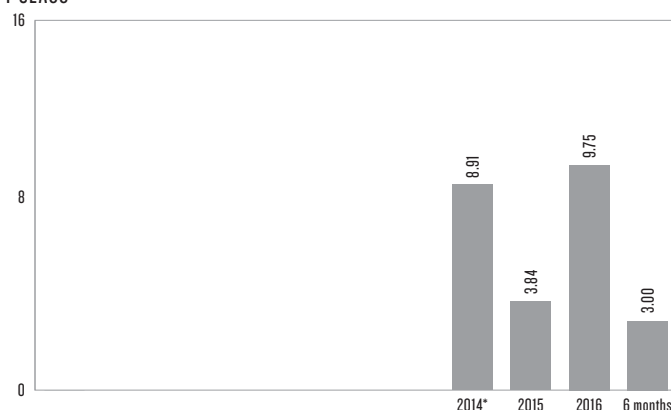


* Beginning of operations on May 17, 2013.



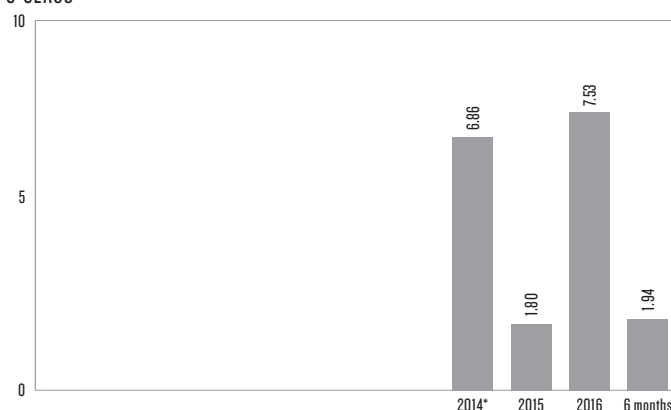
MELODIA DIVERSIFIED GROWTH PORTFOLIO

I-CLASS



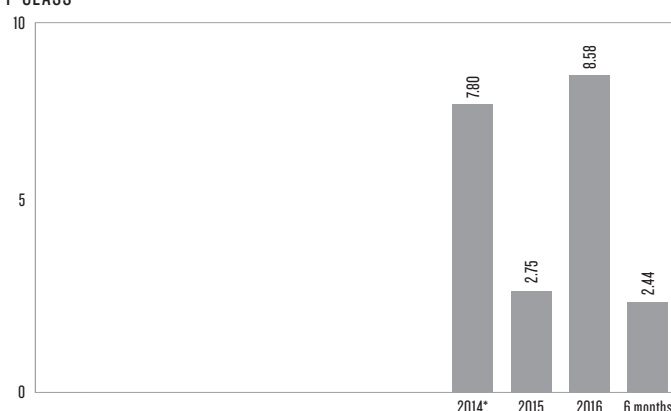
* Beginning of operations on November 20, 2013.

C-CLASS



* Beginning of operations on November 20, 2013.

F-CLASS

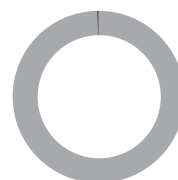


* Beginning of operations on November 20, 2013.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. The last column shows the total performance of each class of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one category to another for a number of reasons, including if the category was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

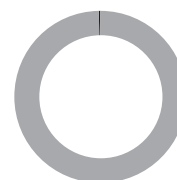
PORTFOLIO OVERVIEW

Net Asset Value Mix (%)
as at March 31, 2016



99.9 Investment Funds
43.5 Growth Investment Funds
56.4 Fixed-Income Investment Funds
0.1 Cash and Cash Equivalents

Net Asset Value Mix (%)
as at March 31, 2017



99.9 Investment Funds
47.0 Growth Investment Funds
52.9 Fixed-Income Investment Funds
0.1 Cash and Cash Equivalents

Top Positions (Long Positions) *

	NET ASSET VALUE %
1. Desjardins Enhanced Bond Fund, I-Class	18.7
2. Desjardins Canadian Bond Fund, I-Class	18.5
3. Desjardins Overseas Equity Value Fund, I-Class	7.3
4. Desjardins American Equity Growth Fund, I-Class	6.5
5. Desjardins Canadian Equity Value Fund, I-Class	6.2
6. Desjardins Global Corporate Bond Fund, I-Class	6.2
7. Desjardins Canadian Equity Growth Fund, I-Class	5.8
8. Desjardins Emerging Markets Bond Fund, I-Class	5.8
9. Desjardins American Equity Value Fund, I-Class	5.8
10. Desjardins Emerging Markets Opportunities Fund, I-Class	5.4
11. Desjardins Overseas Equity Growth Fund, I-Class	5.0
12. Desjardins Short-Term Income Fund, I-Class	3.7
13. Desjardins Canadian Equity Fund, I-Class	2.6
14. Desjardins Global Small Cap Equity Fund, I-Class	2.4
15. Cash and Cash Equivalents	0.1
Total	100.0

* 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 representative; 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.



OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

Please note that the benchmark was modified to further meet the Fund's investment policies.

As well, until October 31, 2015, the blended index was composed as follows:

	%
FTSE TMX Canada Universe Bond Index	55.0
MSCI World Index (Total return)	31.5
S&P/TSX Composite Index (Total return)	13.5

Since November 1, 2015, the blended index is composed as follows:

	%
FTSE TMX Canada Universe Bond Index	43.0
MSCI All Country World Index (Total return)	31.5
S&P/TSX Composite Index (Total return)	13.5
Barclays Multiverse Bond Index (CAD hedged)	12.0

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The Fund is not sponsored, endorsed, sold or promoted by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P) or its third party licensors. Neither S&P nor its third party licensors makes any representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in generally or in the Fund particularly or the ability of the S&P/TSX Composite Index (the Index) to track general stock market performance. S&P's and its third party licensor's only relationship to Desjardins Investments Inc. is the licensing of certain trademarks and trade names of S&P and the third party licensors and of the Index which is determined, composed and calculated by S&P or its third party licensors without regard to Desjardins Investments Inc. or the Fund. S&P and its third party licensors have no obligation to take the needs of Desjardins Investments Inc. or the owners of the Fund into consideration in determining, composing or calculating the Index. Neither S&P nor its third party licensors is responsible for and has not participated in the determination of the prices and amount of the Fund or the timing of the issuance or sale of the Fund or in the determination or calculation of the equation by which the Fund is to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Fund.

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.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

Barclays makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any Barclays data contained herein. The Barclays data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by Barclays.



Melodia

Balanced Growth Portfolio

(A-, I-, C- AND F-CLASS UNITS)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at March 31, 2017, the Melodia Balanced Growth Portfolio (A-Class units) posted a 2.66% return, compared to 3.84% for its blended index. The MSCI World Index (Total return) posted a 9.85% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

Equity

After a slight stock market downturn early in the last quarter of 2016, the U.S. presidential election's outcome triggered a recovery that lasted through to the end of the year. The prospect of stimulus through business-friendly measures to be enacted by the new administration led interest rates to rise worldwide, along with energy and stock prices. Markets were also energized by signs of improvement in economic indicators in the eurozone, the United States and Canada.

This renewed optimism caused the S&P/TSX composite index to climb by 4.5%, while stocks in the energy, financials and industrials sectors also received a boost. As with health care, sectors with more sensitivity to interest rate fluctuations did not perform as well. Gold stocks plunged, and the consumer staples, telecommunications services, utilities and real estate sectors all posted a decline. The Canadian dollar fell by 2.3% against the greenback. In the United States, the S&P 500 rose by 6.3%.

Bonds

Last November's U.S. presidential election was the major event of the last quarter of 2016. Aside from its impact on global politics, this event shook up financial markets. The new President's campaign promises with respect to the economy, and the substantial expansion of government debt that would result, pushed bond yields to unexpected heights. For example, the yield on five-year sovereign bonds rose from 0.62% as at September 30 to 1.11% as at December 30. For 10-year sovereign bonds, yields grew by 1% to 1.72% during the same period. Increases observed in the United States were higher than those in Europe. Against this backdrop, investors focused on credit securities, including emerging-market and high-yield bonds.

Recent Developments

Equity

Stock markets rose during the opening quarter of 2017. This increase in equity securities was sustained by a favourable cyclical backdrop marked by better-than-expected economic figures and a return to profit growth. Global equity, all countries combined, recorded a 7.05% gain at the end of the first quarter. Meanwhile, the S&P 500's return was flat in March, its first lull in five months. This stabilization occurred after the spectacular gains recorded since the U.S. presidential election. Republicans' inability to agree on health insurance regulations to replace the current healthcare regime prompted caution across markets. The S&P/TSX ended the first quarter up by 2.4%. This disappointing performance against the MSCI All Country World Index is due primarily to the energy sector's weakness against a backdrop of rising U.S. production.

Bonds

The bullish sentiment observed in late 2016 remained in place during the first quarter of 2017, due to expectations regarding the global economic recovery and improved confidence indicators. The transition from monetary stimulus to fiscal support continued. The U.S. Federal Reserve (Fed) increased its overnight rate for the second quarter in a row, while the European Central Bank (ECB) considered whether it should maintain its accommodative monetary policy. Under these conditions, interest rate increases were restricted to the short-term segment of the yield curve, as medium- and long-term bonds turned in a strong performance. Turbulence in the government bond market was limited to some European countries, France and Italy in particular. Credit spreads on these securities widened against German bonds due to tensions related to the political climate. Corporate and emerging market bonds once again posted higher returns in the first three months of 2017.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	907,006	780,314

During the period, the Fund received income from funds managed by related parties:

	MARCH 31 2017 \$	MARCH 31 2016 \$
DISTRIBUTIONS FROM UNDERLYING FUNDS	64,099,645	67,927,554



MELODIA BALANCED GROWTH PORTFOLIO

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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS), while the financial information for the previous years/periods is shown in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA.

Net Assets per Unit⁽¹⁾

A-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (5 MONTHS)* \$
Net assets, beginning of period	11.59	10.98	10.97	10.00	10.00
Increase (decrease) from operations:					
Income	0.30	0.32	0.29	0.28	0.06
Realized gains (losses)	0.06	0.17	0.26	0.13	-
Unrealized gains (losses)	0.08	0.59	(0.12)	0.90	0.03
Expenses	(0.13)	(0.26)	(0.27)	(0.25)	(0.08)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	-
Total increase (decrease) from operations⁽³⁾	0.31	0.82	0.16	1.06	0.01
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	0.06	0.03	0.04	0.01
From underlying funds' distribution ⁽⁴⁾	0.05	-	-	-	-
From capital gains	0.08	0.16	0.14	0.07	-
Return of capital	-	-	-	-	-
Total Distributions⁽⁵⁾	0.13	0.22	0.17	0.11	0.01
Net Assets, End of Period	11.77	11.59	10.98	10.97	10.00

Net Assets per Unit⁽¹⁾

I-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	11.38	10.82	10.78	10.00
Increase (decrease) from operations:				
Income	0.29	0.32	0.28	0.23
Realized gains (losses)	0.06	0.16	0.26	0.04
Unrealized gains (losses)	0.09	0.60	(0.11)	0.50
Expenses	-	-	(0.01)	-
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.44	1.08	0.42	0.77
Distributions:				
From income (excluding dividends)	-	0.20	0.14	0.07
From dividends	-	0.14	0.11	0.03
From underlying funds' distribution ⁽⁴⁾	0.16	-	-	-
From capital gains	0.08	0.16	0.14	0.06
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	0.24	0.50	0.39	0.16
Net Assets, End of Period	11.57	11.38	10.82	10.78



MELODIA BALANCED GROWTH PORTFOLIO

Net Assets per Unit⁽¹⁾

C-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	11.36	10.72	10.70	10.00
Increase (decrease) from operations:				
Income	0.29	0.31	0.28	0.24
Realized gains (losses)	0.06	0.14	0.24	0.06
Unrealized gains (losses)	0.10	0.66	(0.68)	0.26
Expenses	(0.12)	(0.24)	(0.25)	(0.20)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.33	0.87	(0.41)	0.36
Distributions:				
From income (excluding dividends)	—	—	—	—
From dividends	—	0.03	0.03	0.04
From underlying funds' distribution ⁽⁴⁾	0.03	—	—	—
From capital gains	0.08	0.15	0.14	—
Return of capital	—	—	—	—
Total Distributions⁽⁵⁾	0.11	0.18	0.17	0.04
Net Assets, End of Period	11.57	11.36	10.72	10.70

Net Assets per Unit⁽¹⁾

F-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	11.41	10.76	10.77	10.00
Increase (decrease) from operations:				
Income	0.28	0.28	0.25	0.22
Realized gains (losses)	0.06	0.19	0.17	0.05
Unrealized gains (losses)	0.35	0.25	(0.96)	0.66
Expenses	(0.07)	(0.14)	(0.15)	(0.10)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.62	0.58	(0.69)	0.83
Distributions:				
From income (excluding dividends)	—	0.04	0.02	0.04
From dividends	—	0.08	0.13	0.04
From underlying funds' distribution ⁽⁴⁾	0.06	—	—	—
From capital gains	0.08	0.15	0.14	—
Return of capital	—	—	—	—
Total Distributions⁽⁵⁾	0.14	0.27	0.29	0.08
Net Assets, End of Period	11.64	11.41	10.76	10.77

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations:

– A-Class units in May 2013.

– I-Class units in November 2013.

– C-Class units in November 2013.

– F-Class units in November 2013.

Ratios and Supplemental Data

A-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (5 MONTHS)*
Total net asset value ('000s of \$)	2,449,812	2,404,601	2,223,409	2,117,135	1,789,279
Number of redeemable units outstanding	208,213,502	207,510,766	202,483,145	192,941,703	178,842,777
Management expense ratio (%) ⁽¹⁾	2.31	2.31	2.30	2.29	2.28
Management expense ratio before waivers and absorptions (%)	2.31	2.31	2.30	2.29	2.28
Trading expense ratio (%) ⁽²⁾	—	—	—	—	—
Portfolio turnover rate (%) ⁽⁴⁾	4.51	5.54	6.50	31.61	—
Net asset value per unit (\$)	11.77	11.59	10.98	10.97	10.00



MELODIA BALANCED GROWTH PORTFOLIO

Ratios and Supplemental Data

I-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	62,457	58,598	48,043	57,771
Number of redeemable units outstanding	5,397,812	5,149,460	4,441,288	5,360,054
Management expense ratio (%) ^{(2), (5)}	N/A	N/A	N/A	N/A
Management expense ratio before waivers and absorptions (%) ⁽⁵⁾	N/A	N/A	N/A	N/A
Trading expense ratio (%) ⁽³⁾	—	—	—	—
Portfolio turnover rate (%) ⁽⁴⁾	4.51	5.54	6.50	31.61
Net asset value per unit (\$)	11.57	11.38	10.82	10.78

Ratios and Supplemental Data

C-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	10,971	9,150	5,329	1,326
Number of redeemable units outstanding	948,605	805,261	497,150	123,895
Management expense ratio (%) ⁽³⁾	2.18	2.17	2.19	2.17
Management expense ratio before waivers and absorptions (%)	2.18	2.17	2.20	2.22
Trading expense ratio (%) ⁽³⁾	—	—	—	—
Portfolio turnover rate (%) ⁽⁴⁾	4.51	5.54	6.50	31.61
Net asset value per unit (\$)	11.57	11.36	10.72	10.70

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	104	27	58	1
Number of redeemable units outstanding	8,897	2,409	5,429	101
Management expense ratio (%) ⁽³⁾	1.24	1.20	1.30	1.17
Management expense ratio before waivers and absorptions (%)	1.24	1.20	1.30	1.19
Trading expense ratio (%) ⁽³⁾	—	—	—	—
Portfolio turnover rate (%) ⁽⁴⁾	4.51	5.54	6.50	31.61
Net asset value per unit (\$)	11.64	11.41	10.76	10.77

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, 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.
- (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.
- (5) There are no expenses charged to this Class.

* Beginning of operations:
 – A-Class units in May 2013.
 – I-Class units in November 2013.
 – C-Class units in November 2013.
 – F-Class units in November 2013.

Management Fees

Management fees payable to the Manager by the Melodia Balanced Growth Portfolio 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:

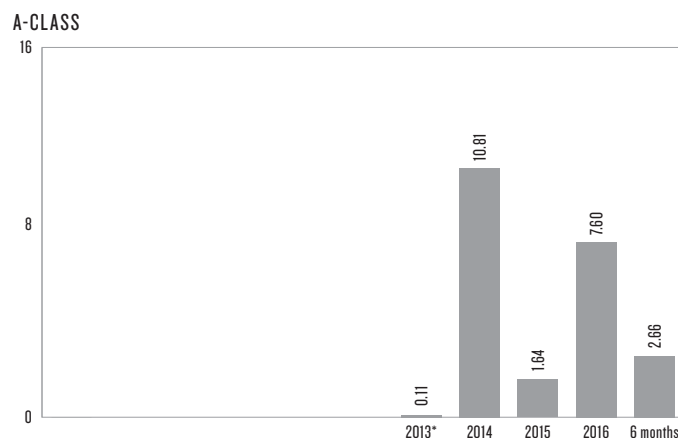
• Administration of the Fund, investment portfolio management and profit margin	0.86%
• Dealer compensation	0.90%
• Marketing expenses	0.10%

PAST PERFORMANCE

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 (%)

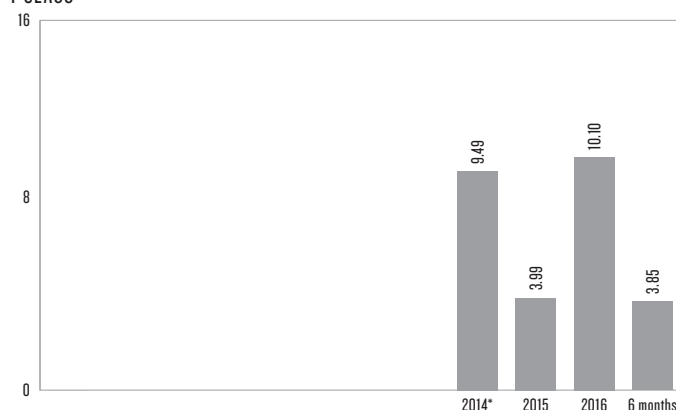


* Beginning of operations on May 17, 2013.



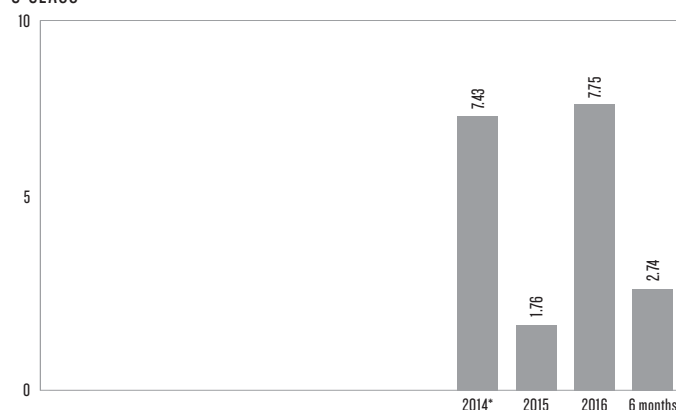
MELODIA BALANCED GROWTH PORTFOLIO

I-CLASS



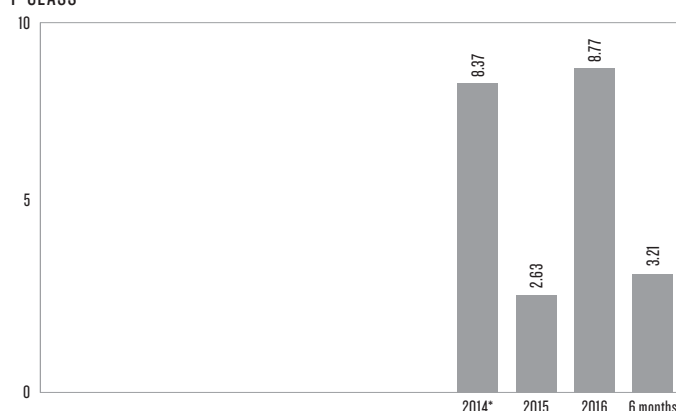
* Beginning of operations on November 20, 2013.

C-CLASS



* Beginning of operations on November 20, 2013.

F-CLASS

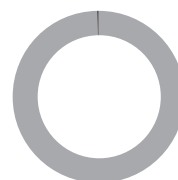


* Beginning of operations on November 20, 2013.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. The last column shows the total performance of each class of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one category to another for a number of reasons, including if the category was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

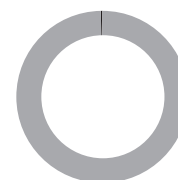
PORTFOLIO OVERVIEW

Net Asset Value Mix (%)
as at March 31, 2016



99.9 Investment Funds
53.1 Growth Investment Funds
46.8 Fixed-Income Investment Funds
0.1 Cash and Cash Equivalents

Net Asset Value Mix (%)
as at March 31, 2017



99.8 Investment Funds
56.4 Growth Investment Funds
43.4 Fixed-Income Investment Funds
0.2 Cash and Cash Equivalents

Top Positions (Long Positions) *

	NET ASSET VALUE %
1. Desjardins Enhanced Bond Fund, I-Class	14.9
2. Desjardins Canadian Bond Fund, I-Class	14.7
3. Desjardins American Equity Growth Fund, I-Class	9.0
4. Desjardins Overseas Equity Value Fund, I-Class	8.1
5. Desjardins Canadian Equity Growth Fund, I-Class	7.3
6. Desjardins Canadian Equity Value Fund, I-Class	7.0
7. Desjardins American Equity Value Fund, I-Class	6.6
8. Desjardins Emerging Markets Opportunities Fund, I-Class	6.3
9. Desjardins Global Corporate Bond Fund, I-Class	6.2
10. Desjardins Overseas Equity Growth Fund, I-Class	6.0
11. Desjardins Emerging Markets Bond Fund, I-Class	5.7
12. Desjardins Global Small Cap Equity Fund, I-Class	3.4
13. Desjardins Canadian Equity Fund, I-Class	2.7
14. Desjardins Short-Term Income Fund, I-Class	1.9
15. Cash and Cash Equivalents	0.2
Total	100.0

* 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 representative; 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.



OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

Please note that the benchmark was modified to further meet the Fund's investment policies.

As well, until October 31, 2015, the blended index was composed as follows:

	%
FTSE TMX Canada Universe Bond Index	45.0
MSCI World Index (Total return)	38.5
S&P/TSX Composite Index (Total return)	16.5

Since November 1, 2015, the blended index is composed as follows:

	%
MSCI All Country World Index (Total return)	38.5
FTSE TMX Canada Universe Bond Index	33.0
S&P/TSX Composite Index (Total return)	16.5
Barclays Multiverse Bond Index (CAD hedged)	12.0

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This Fund is not sponsored, endorsed, sold or promoted by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P). Standard & Poor's makes no representations with regard to the Fund's relevance.

The Fund is not sponsored, endorsed, sold or promoted by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P) or its third party licensors. Neither S&P nor its third party licensors makes any representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in generally or in the Fund particularly or the ability of the S&P/TSX Composite Index (the Index) to track general stock market performance. S&P's and its third party licensor's only relationship to Desjardins Investments Inc. is the licensing of certain trademarks and trade names of S&P and the third party licensors and of the Index which is determined, composed and calculated by S&P or its third party licensors without regard to Desjardins Investments Inc. or the Fund. S&P and its third party licensors have no obligation to take the needs of Desjardins Investments Inc. or the owners of the Fund into consideration in determining, composing or calculating the Index. Neither S&P nor its third party licensors is responsible for and has not participated in the determination of the prices and amount of the Fund or the timing of the issuance or sale of the Fund or in the determination or calculation of the equation by which the Fund is to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Fund.

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.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

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Melodia Aggressive Growth Portfolio

(A-, I-, C- AND F-CLASS UNITS)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at March 31, 2017, the Melodia Aggressive Growth Portfolio (A-Class units) posted a 3.99% return, compared to 5.52% for its blended index. The MSCI World Index (Total return) posted a 9.85% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

Equity

After a slight stock market downturn early in the last quarter of 2016, the U.S. presidential election's outcome triggered a recovery that lasted through to the end of the year. The prospect of stimulus through business-friendly measures to be enacted by the new administration led interest rates to rise worldwide, along with energy and stock prices. Markets were also energized by signs of improvement in economic indicators in the eurozone, the United States and Canada.

This renewed optimism caused the S&P/TSX composite index to climb by 4.5%, while stocks in the energy, financials and industrials sectors also received a boost. As with health care, sectors with more sensitivity to interest rate fluctuations did not perform as well. Gold stocks plunged, and the consumer staples, telecommunications services, utilities and real estate sectors all posted a decline. The Canadian dollar fell by 2.3% against the greenback. In the United States, the S&P 500 rose by 6.3%.

Bonds

Last November's U.S. presidential election was the major event of the last quarter of 2016. Aside from its impact on global politics, this event shook up financial markets. The new President's campaign promises with respect to the economy, and the substantial expansion of government debt that would result, pushed bond yields to unexpected heights. For example, the yield on five-year sovereign bonds rose from 0.62% as at September 30 to 1.11% as at December 30. For 10-year sovereign bonds, yields grew by 1% to 1.72% during the same period. Increases observed in the United States were higher than those in Europe. Against this backdrop, investors focused on credit securities, including emerging-market and high-yield bonds.

Recent Developments

Equity

Stock markets rose during the opening quarter of 2017. This increase in equity securities was sustained by a favourable cyclical backdrop marked by better-than-expected economic figures and a return to profit growth. Global equity, all countries combined, recorded a 7.05% gain at the end of the first quarter. Meanwhile, the S&P 500's return was flat in March, its first lull in five months. This stabilization occurred after the spectacular gains recorded since the U.S. presidential election. Republicans' inability to agree on health insurance regulations to replace the current healthcare regime prompted caution across markets. The S&P/TSX ended the first quarter up by 2.4%. This disappointing performance against the MSCI All Country World Index is due primarily to the energy sector's weakness against a backdrop of rising U.S. production.

Bonds

The bullish sentiment observed in late 2016 remained in place during the first quarter of 2017, due to expectations regarding the global economic recovery and improved confidence indicators. The transition from monetary stimulus to fiscal support continued. The U.S. Federal Reserve (Fed) increased its overnight rate for the second quarter in a row, while the European Central Bank (ECB) considered whether it should maintain its accommodative monetary policy. Under these conditions, interest rate increases were restricted to the short-term segment of the yield curve, as medium- and long-term bonds turned in a strong performance. Turbulence in the government bond market was limited to some European countries, France and Italy in particular. Credit spreads on these securities widened against German bonds due to tensions related to the political climate. Corporate and emerging market bonds once again posted higher returns in the first three months of 2017.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	530,131	424,514

During the period, the Fund received income from funds managed by related parties:

	MARCH 31 2017 \$	MARCH 31 2016 \$
DISTRIBUTIONS FROM UNDERLYING FUNDS	33,815,063	36,155,697



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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS), while the financial information for the previous years/periods is shown in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA.

Net Assets per Unit⁽¹⁾

A-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (5 MONTHS)* \$
Net assets, beginning of period	12.04	11.27	11.27	10.13	10.00
Increase (decrease) from operations:					
Income	0.31	0.31	0.28	0.26	0.04
Realized gains (losses)	0.06	0.28	0.28	0.23	-
Unrealized gains (losses)	0.26	0.64	(0.14)	0.99	0.18
Expenses	(0.15)	(0.29)	(0.30)	(0.27)	(0.09)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	-
Total increase (decrease) from operations⁽³⁾	0.48	0.94	0.12	1.21	0.13
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	0.02	-	-	-
From underlying funds' distribution ⁽⁴⁾	0.03	-	-	-	-
From capital gains	0.15	0.15	0.15	0.12	-
Return of capital	-	-	-	-	-
Total Distributions⁽⁵⁾	0.18	0.17	0.15	0.12	-
Net Assets, End of Period	12.34	12.04	11.27	11.27	10.13

Net Assets per Unit⁽¹⁾

I-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	11.81	11.01	10.93	10.00
Increase (decrease) from operations:				
Income	0.30	0.31	0.27	0.21
Realized gains (losses)	0.05	0.27	0.27	0.05
Unrealized gains (losses)	0.27	0.64	(0.20)	0.50
Expenses	-	(0.01)	(0.01)	-
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.62	1.21	0.33	0.76
Distributions:				
From income (excluding dividends)	-	0.10	0.08	-
From dividends	-	0.15	0.11	-
From underlying funds' distribution ⁽⁴⁾	0.29	-	-	-
From capital gains	0.15	0.15	0.15	0.11
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	0.44	0.40	0.34	0.11
Net Assets, End of Period	11.97	11.81	11.01	10.93



MELODIA AGGRESSIVE GROWTH PORTFOLIO

Net Assets per Unit⁽¹⁾

C-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	11.62	10.85	10.82	10.00
Increase (decrease) from operations:				
Income	0.30	0.29	0.25	0.19
Realized gains (losses)	0.05	0.14	0.22	0.07
Unrealized gains (losses)	0.28	1.19	(1.16)	0.73
Expenses	(0.14)	(0.27)	(0.27)	(0.22)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.49	1.35	(0.96)	0.77
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	-	-	-
From underlying funds' distribution ⁽⁴⁾	0.01	-	-	-
From capital gains	0.14	0.14	0.15	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	0.15	0.14	0.15	-
Net Assets, End of Period	11.93	11.62	10.85	10.82

Net Assets per Unit⁽¹⁾

F-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	11.92	11.01	10.93	10.00
Increase (decrease) from operations:				
Income	0.30	0.31	0.23	0.19
Realized gains (losses)	0.05	0.28	0.16	0.07
Unrealized gains (losses)	0.26	0.61	(1.18)	0.77
Expenses	(0.07)	(0.15)	(0.16)	(0.10)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.54	1.05	(0.95)	0.93
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	-	0.04	-
From underlying funds' distribution ⁽⁴⁾	0.17	-	-	-
From capital gains	0.15	0.15	0.15	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	0.32	0.15	0.19	-
Net Assets, End of Period	12.14	11.92	11.01	10.93

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations:

- A-Class units in May 2013.

- I-Class units in November 2013.

- C-Class units in November 2013.

- F-Class units in November 2013.

Ratios and Supplemental Data

A-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (5 MONTHS)*
Total net asset value ('000s of \$)	1,318,425	1,221,463	1,072,307	975,969	760,621
Number of redeemable units outstanding	106,830,887	101,408,642	95,128,799	86,615,743	75,079,210
Management expense ratio (%) ⁽¹⁾	2.47	2.47	2.46	2.45	2.44
Management expense ratio before waivers and absorptions (%)	2.47	2.47	2.46	2.45	2.44
Trading expense ratio (%) ⁽²⁾	-	-	-	-	-
Portfolio turnover rate (%) ⁽⁴⁾	4.28	7.39	6.11	31.68	1.39
Net asset value per unit (\$)	12.34	12.04	11.27	11.27	10.13



MELODIA AGGRESSIVE GROWTH PORTFOLIO

Ratios and Supplemental Data

I-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	71,403	65,279	51,036	39,895
Number of redeemable units outstanding	5,962,765	5,527,391	4,634,781	3,651,487
Management expense ratio (%) ^{(2), (5)}	N/A	N/A	N/A	N/A
Management expense ratio before waivers and absorptions (%) ⁽⁵⁾	N/A	N/A	N/A	N/A
Trading expense ratio (%) ⁽³⁾	—	—	—	—
Portfolio turnover rate (%) ⁽⁴⁾	4.28	7.39	6.11	31.68
Net asset value per unit (\$)	11.97	11.81	11.01	10.93

Ratios and Supplemental Data

C-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	3,275	2,577	593	120
Number of redeemable units outstanding	274,461	221,741	54,653	11,111
Management expense ratio (%) ⁽³⁾	2.37	2.35	2.33	2.36
Management expense ratio before waivers and absorptions (%)	2.37	2.35	2.39	2.37
Trading expense ratio (%) ⁽³⁾	—	—	—	—
Portfolio turnover rate (%) ⁽⁴⁾	4.28	7.39	6.11	31.68
Net asset value per unit (\$)	11.93	11.62	10.85	10.82

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	86	66	61	1
Number of redeemable units outstanding	7,098	5,501	5,517	100
Management expense ratio (%) ⁽³⁾	1.22	1.24	1.35	1.21
Management expense ratio before waivers and absorptions (%)	1.22	1.24	1.74	1.24
Trading expense ratio (%) ⁽³⁾	—	—	—	—
Portfolio turnover rate (%) ⁽⁴⁾	4.28	7.39	6.11	31.68
Net asset value per unit (\$)	12.14	11.92	11.01	10.93

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, 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.
- (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.
- (5) There are no expenses charged to this Class.

* Beginning of operations:
 – A-Class units in May 2013.
 – I-Class units in November 2013.
 – C-Class units in November 2013.
 – F-Class units in November 2013.

Management Fees

Management fees payable to the Manager by the Melodia Aggressive Growth Portfolio are calculated daily on the net asset value of the Fund at an annual rate of 1.99%. 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:

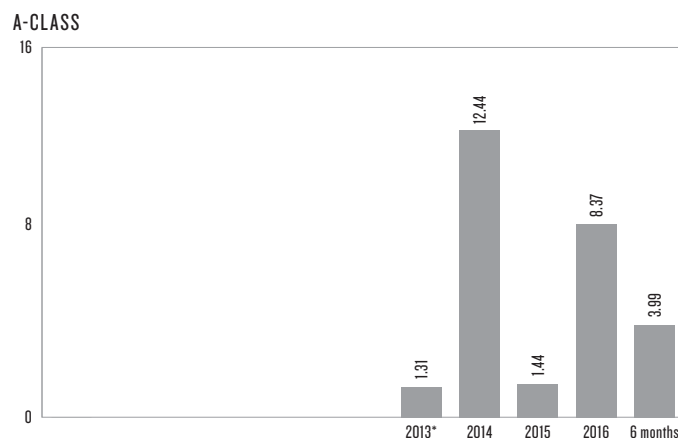
• Administration of the Fund, investment portfolio management and profit margin	0.89%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

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 (%)

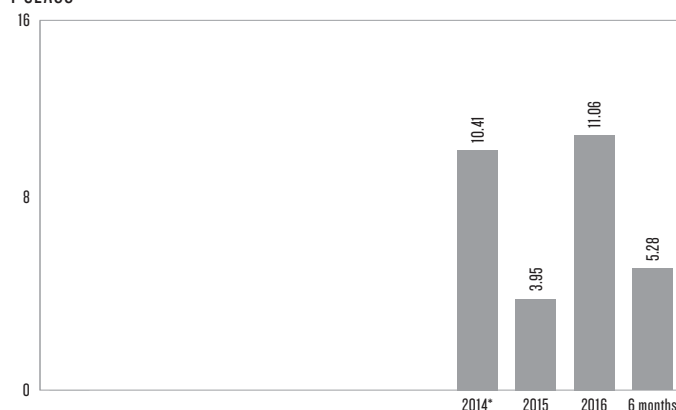


* Beginning of operations on May 17, 2013.



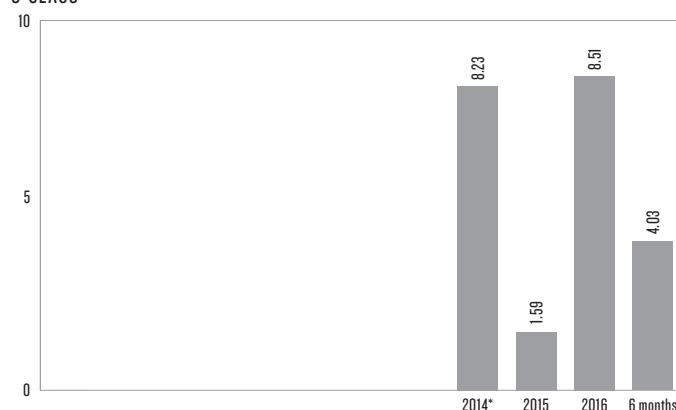
MELODIA AGGRESSIVE GROWTH PORTFOLIO

I-CLASS



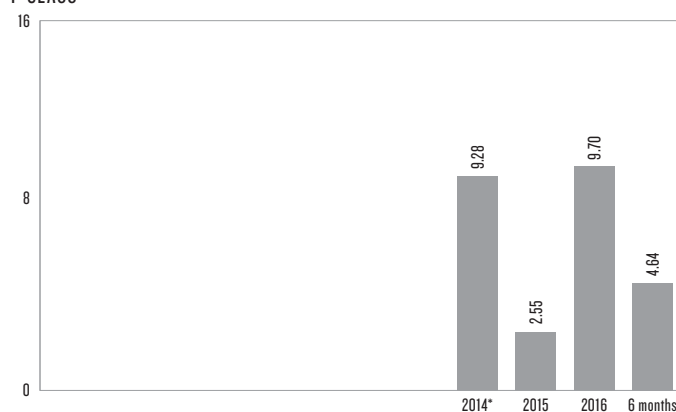
* Beginning of operations on November 20, 2013.

C-CLASS



* Beginning of operations on November 20, 2013.

F-CLASS

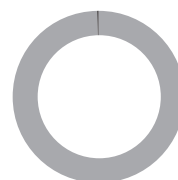


* Beginning of operations on November 20, 2013.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. The last column shows the total performance of each class of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one category to another for a number of reasons, including if the category was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

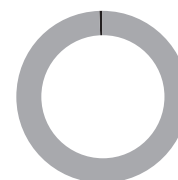
PORTFOLIO OVERVIEW

Net Asset Value Mix (%)
as at March 31, 2016



99.9 Investment Funds
69.1 Growth Investment Funds
30.8 Fixed-Income Investment Funds
0.1 Cash and Cash Equivalents

Net Asset Value Mix (%)
as at March 31, 2017



99.7 Investment Funds
71.7 Growth Investment Funds
28.0 Fixed-Income Investment Funds
0.3 Cash and Cash Equivalents

Top Positions (Long Positions) *

	NET ASSET VALUE %
1. Desjardins Overseas Equity Value Fund, I-Class	11.0
2. Desjardins American Equity Growth Fund, I-Class	9.8
3. Desjardins Enhanced Bond Fund, I-Class	9.6
4. Desjardins Canadian Bond Fund, I-Class	9.6
5. Desjardins Canadian Equity Value Fund, I-Class	9.5
6. Desjardins Canadian Equity Growth Fund, I-Class	8.9
7. Desjardins American Equity Value Fund, I-Class	8.6
8. Desjardins Emerging Markets Opportunities Fund, I-Class	8.0
9. Desjardins Overseas Equity Growth Fund, I-Class	7.5
10. Desjardins Global Corporate Bond Fund, I-Class	4.6
11. Desjardins Canadian Equity Fund, I-Class	4.3
12. Desjardins Emerging Markets Bond Fund, I-Class	4.2
13. Desjardins Global Small Cap Equity Fund, I-Class	4.1
14. Cash and Cash Equivalents	0.3
Total	100.0

* 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 representative; 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.
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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.



OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

Please note that the benchmark was modified to further meet the Fund's investment policies.

As well, until October 31, 2015, the blended index was composed as follows:

	%
MSCI World Index (Total return)	49
FTSE TMX Canada Universe Bond Index	30
S&P/TSX Composite Index (Total return)	21

Since November 1, 2015, the blended index is composed as follows:

	%
MSCI All Country World Index (Total return)	49
FTSE TMX Canada Universe Bond Index	21
S&P/TSX Composite Index (Total return)	21
Barclays Multiverse Bond Index (CAD hedged)	9

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This Fund is not sponsored, endorsed, sold or promoted by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P). Standard & Poor's makes no representations with regard to the Fund's relevance.

The Fund is not sponsored, endorsed, sold or promoted by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P) or its third party licensors. Neither S&P nor its third party licensors makes any representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in generally or in the Fund particularly or the ability of the S&P/TSX Composite Index (the Index) to track general stock market performance. S&P's and its third party licensor's only relationship to Desjardins Investments Inc. is the licensing of certain trademarks and trade names of S&P and the third party licensors and of the Index which is determined, composed and calculated by S&P or its third party licensors without regard to Desjardins Investments Inc. or the Fund. S&P and its third party licensors have no obligation to take the needs of Desjardins Investments Inc. or the owners of the Fund into consideration in determining, composing or calculating the Index. Neither S&P nor its third party licensors is responsible for and has not participated in the determination of the prices and amount of the Fund or the timing of the issuance or sale of the Fund or in the determination or calculation of the equation by which the Fund is to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Fund.

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.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

Barclays makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any Barclays data contained herein. The Barclays data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by Barclays.

Melodia Maximum Growth Portfolio

(A-, I-, C- AND F-CLASS UNITS)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at March 31, 2017, the Melodia Maximum Growth Portfolio (A-Class units) posted a 4.79% return, compared to 6.64% for its blended index. The MSCI World Index (Total return) posted a 9.85% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

Equity

After a slight stock market downturn early in the last quarter of 2016, the U.S. presidential election's outcome triggered a recovery that lasted through to the end of the year. The prospect of stimulus through business-friendly measures to be enacted by the new administration led interest rates to rise worldwide, along with energy and stock prices. Markets were also energized by signs of improvement in economic indicators in the eurozone, the United States and Canada.

This renewed optimism caused the S&P/TSX composite index to climb by 4.5%, while stocks in the energy, financials and industrials sectors also received a boost. As with health care, sectors with more sensitivity to interest rate fluctuations did not perform as well. Gold stocks plunged, and the consumer staples, telecommunications services, utilities and real estate sectors all posted a decline. The Canadian dollar fell by 2.3% against the greenback. In the United States, the S&P 500 rose by 6.3%.

Bonds

Last November's U.S. presidential election was the major event of the last quarter of 2016. Aside from its impact on global politics, this event shook up financial markets. The new President's campaign promises with respect to the economy, and the substantial expansion of government debt that would result, pushed bond yields to unexpected heights. For example, the yield on five-year sovereign bonds rose from 0.62% as at September 30 to 1.11% as at December 30. For 10-year sovereign bonds, yields grew by 1% to 1.72% during the same period. Increases observed in the United States were higher than those in Europe. Against this backdrop, investors focused on credit securities, including emerging-market and high-yield bonds.

Recent Developments

Equity

Stock markets rose during the opening quarter of 2017. This increase in equity securities was sustained by a favourable cyclical backdrop marked by better-than-expected economic figures and a return to profit growth. Global equity, all countries combined, recorded a 7.05% gain at the end of the first quarter. Meanwhile, the S&P 500's return was flat in March, its first lull in five months. This stabilization occurred after the spectacular gains recorded since the U.S. presidential election. Republicans' inability to agree on health insurance regulations to replace the current healthcare regime prompted caution across markets. The S&P/TSX ended the first quarter up by 2.4%. This disappointing performance against the MSCI All Country World Index is due primarily to the energy sector's weakness against a backdrop of rising U.S. production.

Bonds

The bullish sentiment observed in late 2016 remained in place during the first quarter of 2017, due to expectations regarding the global economic recovery and improved confidence indicators. The transition from monetary stimulus to fiscal support continued. The U.S. Federal Reserve (Fed) increased its overnight rate for the second quarter in a row, while the European Central Bank (ECB) considered whether it should maintain its accommodative monetary policy. Under these conditions, interest rate increases were restricted to the short-term segment of the yield curve, as medium- and long-term bonds turned in a strong performance. Turbulence in the government bond market was limited to some European countries, France and Italy in particular. Credit spreads on these securities widened against German bonds due to tensions related to the political climate. Corporate and emerging market bonds once again posted higher returns in the first three months of 2017.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	216,955	171,044

During the period, the Fund received income from funds managed by related parties:

	MARCH 31 2017 \$	MARCH 31 2016 \$
DISTRIBUTIONS FROM UNDERLYING FUNDS	16,006,552	17,355,940

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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS), while the financial information for the previous years/periods is shown in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA.

Net Assets per Unit⁽¹⁾

A-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (5 MONTHS)* \$
Net assets, beginning of period	12.34	11.54	11.51	10.20	10.00
Increase (decrease) from operations:					
Income	0.32	0.30	0.27	0.24	0.03
Realized gains (losses)	0.06	0.31	0.31	0.23	-
Unrealized gains (losses)	0.37	0.70	(0.14)	1.13	0.27
Expenses	(0.16)	(0.31)	(0.32)	(0.29)	(0.09)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	-
Total increase (decrease) from operations⁽³⁾	0.59	1.00	0.12	1.31	0.21
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From underlying funds' distribution ⁽⁴⁾	0.01	-	-	-	-
From capital gains	0.17	0.18	0.16	0.06	-
Return of capital	-	-	-	-	-
Total Distributions⁽⁵⁾	0.18	0.18	0.16	0.06	-
Net Assets, End of Period	12.75	12.34	11.54	11.51	10.20

Net Assets per Unit⁽¹⁾

I-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	12.35	11.34	11.04	10.00
Increase (decrease) from operations:				
Income	0.31	0.30	0.25	0.20
Realized gains (losses)	0.06	0.29	0.28	0.07
Unrealized gains (losses)	0.39	0.73	(0.61)	0.48
Expenses	-	(0.01)	(0.01)	-
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.76	1.31	(0.09)	0.75
Distributions:				
From income (excluding dividends)	-	0.03	-	-
From dividends	-	0.07	-	-
From underlying funds' distribution ⁽⁴⁾	0.28	-	-	-
From capital gains	0.17	0.18	0.15	0.06
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	0.45	0.28	0.15	0.06
Net Assets, End of Period	12.64	12.35	11.34	11.04

MELODIA MAXIMUM GROWTH PORTFOLIO

Net Assets per Unit⁽¹⁾

C-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	11.71	10.92	10.86	10.00
Increase (decrease) from operations:				
Income	0.30	0.29	0.24	0.18
Realized gains (losses)	0.06	0.26	0.25	0.11
Unrealized gains (losses)	0.37	0.79	(0.72)	0.51
Expenses	(0.14)	(0.28)	(0.30)	(0.24)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.59	1.06	(0.53)	0.56
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	-	-	-
From underlying funds' distribution ⁽⁴⁾	0.01	-	-	-
From capital gains	0.16	0.16	0.12	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	0.17	0.16	0.12	-
Net Assets, End of Period	12.11	11.71	10.92	10.86

Net Assets per Unit⁽¹⁾

F-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	11.91	11.14	10.98	10.00
Increase (decrease) from operations:				
Income	0.30	0.29	0.26	0.16
Realized gains (losses)	0.06	0.31	0.30	0.10
Unrealized gains (losses)	0.35	0.63	(0.10)	0.84
Expenses	(0.07)	(0.15)	(0.15)	(0.12)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.64	1.08	0.31	0.98
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	0.16	-	-
From underlying funds' distribution ⁽⁴⁾	0.14	-	-	-
From capital gains	0.16	0.17	0.15	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	0.30	0.33	0.15	-
Net Assets, End of Period	12.23	11.91	11.14	10.98

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations:

- A-Class units in May 2013.

- I-Class units in November 2013.

- C-Class units in November 2013.

- F-Class units in November 2013.

Ratios and Supplemental Data

A-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (5 MONTHS)*
Total net asset value ('000s of \$)	522,581	479,075	413,928	369,838	266,139
Number of redeemable units outstanding	40,987,992	38,832,969	35,879,292	32,119,498	26,086,722
Management expense ratio (%) ⁽¹⁾	2.56	2.56	2.57	2.56	2.56
Management expense ratio before waivers and absorptions (%)	2.56	2.56	2.57	2.56	2.56
Trading expense ratio (%) ⁽²⁾	-	-	-	-	-
Portfolio turnover rate (%) ⁽⁴⁾	5.31	7.30	6.49	34.94	2.02
Net asset value per unit (\$)	12.75	12.34	11.54	11.51	10.20



MELODIA MAXIMUM GROWTH PORTFOLIO

Ratios and Supplemental Data

I-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	147,264	127,854	90,860	22,882
Number of redeemable units outstanding	11,647,444	10,352,938	8,008,963	2,073,083
Management expense ratio (%) ^{(2), (5)}	N/A	N/A	N/A	N/A
Management expense ratio before waivers and absorptions (%) ⁽⁵⁾	N/A	N/A	N/A	N/A
Trading expense ratio (%) ⁽³⁾	—	—	—	—
Portfolio turnover rate (%) ⁽⁴⁾	5.31	7.30	6.49	34.94
Net asset value per unit (\$)	12.64	12.35	11.34	11.04

Ratios and Supplemental Data

C-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	3,586	2,874	1,636	265
Number of redeemable units outstanding	296,199	245,450	149,771	24,405
Management expense ratio (%) ⁽³⁾	2.45	2.45	2.54	2.55
Management expense ratio before waivers and absorptions (%)	2.45	2.45	2.57	2.58
Trading expense ratio (%) ⁽³⁾	—	—	—	—
Portfolio turnover rate (%) ⁽⁴⁾	5.31	7.30	6.49	34.94
Net asset value per unit (\$)	12.11	11.71	10.92	10.86

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	1	1	1	1
Number of redeemable units outstanding	107	104	101	100
Management expense ratio (%) ⁽³⁾	1.23	1.29	1.29	1.30
Management expense ratio before waivers and absorptions (%)	1.23	1.29	1.29	1.34
Trading expense ratio (%) ⁽³⁾	—	—	—	—
Portfolio turnover rate (%) ⁽⁴⁾	5.31	7.30	6.49	34.94
Net asset value per unit (\$)	12.23	11.91	11.14	10.98

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, 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.
- (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.
- (5) There are no expenses charged to this Class.
- * Beginning of operations:
 – A-Class units in May 2013.
 – I-Class units in November 2013.
 – C-Class units in November 2013.
 – F-Class units in November 2013.

Management Fees

Management fees payable to the Manager by the Melodia Maximum Growth Portfolio are calculated daily on the net asset value of the Fund at an annual rate of 2.07%. 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:

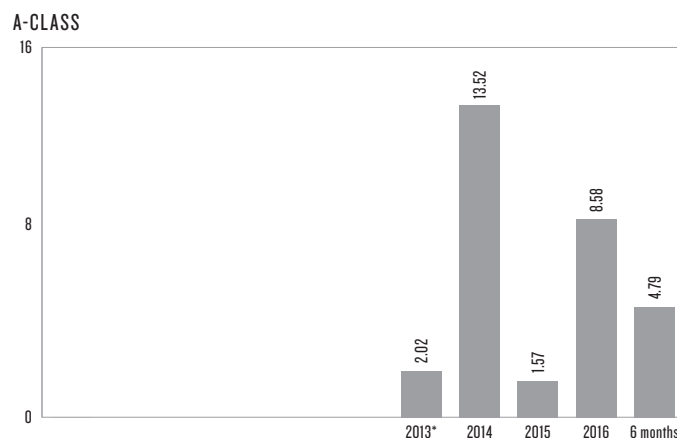
• Administration of the Fund, investment portfolio management and profit margin	0.97%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

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 (%)

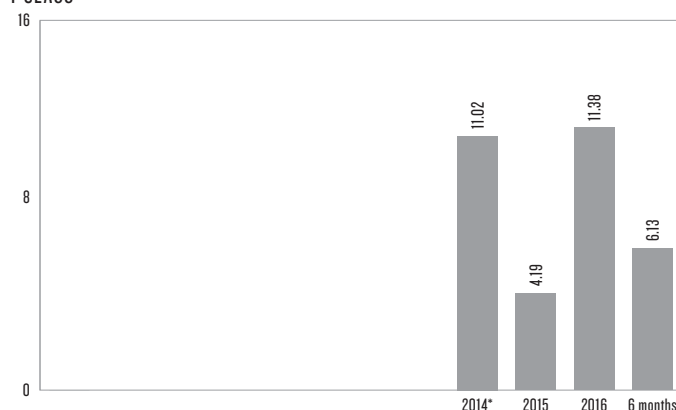


* Beginning of operations on May 17, 2013.



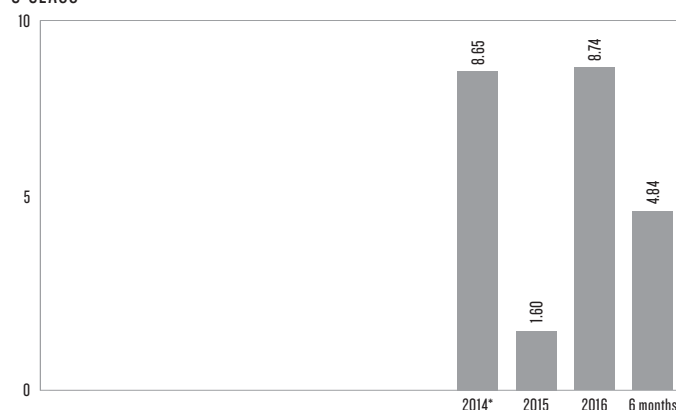
MELODIA MAXIMUM GROWTH PORTFOLIO

I-CLASS



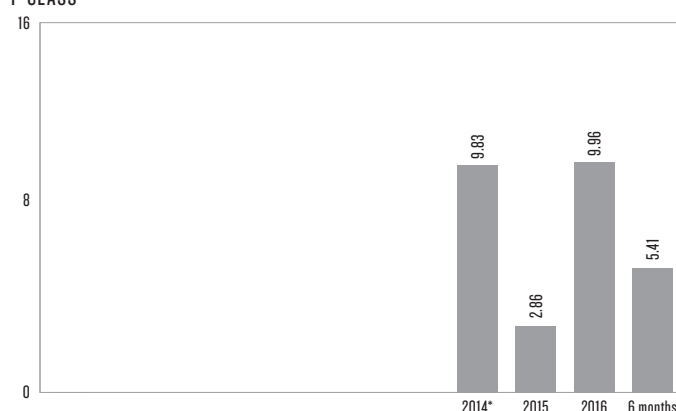
* Beginning of operations on November 20, 2013.

C-CLASS



* Beginning of operations on November 20, 2013.

F-CLASS

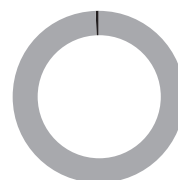


* Beginning of operations on November 20, 2013.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. The last column shows the total performance of each class of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one category to another for a number of reasons, including if the category was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

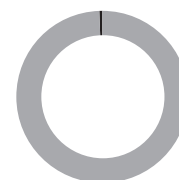
PORTFOLIO OVERVIEW

Net Asset Value Mix (%)
as at March 31, 2016



99.7 Investment Funds
79.1 Growth Investment Funds
20.6 Fixed-Income Investment Funds
0.3 Cash and Cash Equivalents

Net Asset Value Mix (%)
as at March 31, 2017



99.6 Investment Funds
81.1 Growth Investment Funds
18.5 Fixed-Income Investment Funds
0.4 Cash and Cash Equivalents

Top Positions (Long Positions) *

	NET ASSET VALUE %
1. Desjardins Overseas Equity Value Fund, I-Class	12.5
2. Desjardins American Equity Growth Fund, I-Class	11.1
3. Desjardins Canadian Equity Value Fund, I-Class	10.5
4. Desjardins Canadian Equity Growth Fund, I-Class	10.3
5. Desjardins American Equity Value Fund, I-Class	9.5
6. Desjardins Emerging Markets Opportunities Fund, I-Class	9.0
7. Desjardins Overseas Equity Growth Fund, I-Class	8.4
8. Desjardins Enhanced Bond Fund, I-Class	6.4
9. Desjardins Canadian Bond Fund, I-Class	6.3
10. Desjardins Global Small Cap Equity Fund, I-Class	5.0
11. Desjardins Canadian Equity Fund, I-Class	4.8
12. Desjardins Global Corporate Bond Fund, I-Class	3.2
13. Desjardins Emerging Markets Bond Fund, I-Class	2.6
14. Cash and Cash Equivalents	0.4
Total	100.0

* 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 representative; 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

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FTSE TMX Canada Universe Bond Index	14
Barclays Multiverse Bond Index (CAD hedged)	6

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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.

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Melodia

100% Equity Growth Portfolio

(A-, I-, C- AND F-CLASS UNITS)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

Equity

After a slight stock market downturn early in the last quarter of 2016, the U.S. presidential election's outcome triggered a recovery that lasted through to the end of the year. The prospect of stimulus through business-friendly measures to be enacted by the new administration led interest rates to rise worldwide, along with energy and stock prices. Markets were also energized by signs of improvement in economic indicators in the eurozone, the United States and Canada.

This renewed optimism caused the S&P/TSX composite index to climb by 4.5%, while stocks in the energy, financials and industrials sectors also received a boost. As with health care, sectors with more sensitivity to interest rate fluctuations did not perform as well. Gold stocks plunged, and the consumer staples, telecommunications services, utilities and real estate sectors all posted a decline. The Canadian dollar fell by 2.3% against the greenback. In the United States, the S&P 500 rose by 6.3%.

Bonds

Last November's U.S. presidential election was the major event of the last quarter of 2016. Aside from its impact on global politics, this event shook up financial markets. The new President's campaign promises with respect to the economy, and the substantial expansion of government debt that would result, pushed bond yields to unexpected heights. For example, the yield on five-year sovereign bonds rose from 0.62% as at September 30 to 1.11% as at December 30. For 10-year sovereign bonds, yields grew by 1% to 1.72% during the same period. Increases observed in the United States were higher than those in Europe. Against this backdrop, investors focused on credit securities, including emerging-market and high-yield bonds.

The Melodia 100% Equity Growth Portfolio was launched on April 11, 2016. As such, its results of operations as at March 31, 2017 cannot be included in this report.

Recent Developments

Equity

Stock markets rose during the opening quarter of 2017. This increase in equity securities was sustained by a favourable cyclical backdrop marked by better-than-expected economic figures and a return to profit growth. Global equity, all countries combined, recorded a 7.05% gain at the end of the first quarter. Meanwhile, the S&P 500's return was flat in March, its first lull in five months. This stabilization occurred after the spectacular gains recorded since the U.S. presidential election. Republicans' inability to agree on health insurance regulations to replace the current healthcare regime prompted caution across markets. The S&P/TSX ended the first quarter up by 2.4%. This disappointing performance against the MSCI All Country World Index is due primarily to the energy sector's weakness against a backdrop of rising U.S. production.

Bonds

The bullish sentiment observed in late 2016 remained in place during the first quarter of 2017, due to expectations regarding the global economic recovery and improved confidence indicators. The transition from monetary stimulus to fiscal support continued. The U.S. Federal Reserve (Fed) increased its overnight rate for the second quarter in a row, while the European Central Bank (ECB) considered whether it should maintain its accommodative monetary policy. Under these conditions, interest rate increases were restricted to the short-term segment of the yield curve, as medium- and long-term bonds turned in a strong performance. Turbulence in the government bond market was limited to some European countries, France and Italy in particular. Credit spreads on these securities widened against German bonds due to tensions related to the political climate. Corporate and emerging market bonds once again posted higher returns in the first three months of 2017.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	39,700	9,083

During the period, the Fund received income from funds managed by related parties:

	MARCH 31 2017 \$
DISTRIBUTIONS FROM UNDERLYING FUNDS	920,228

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 last six-month period and for the last period. For the six-month period ended March 31, 2017 and the period ended September 30, 2016, financial information is shown in accordance with International Financial Reporting Standards (IFRS).

Net Assets per Unit⁽¹⁾

A-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (6 MONTHS)* \$
Net assets, beginning of period	10.90	10.00
Increase (decrease) from operations:		
Income	0.22	0.09
Realized gains (losses)	0.01	-
Unrealized gains (losses)	0.81	1.02
Expenses	(0.15)	(0.14)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.89	0.97
Distributions:		
From income (excluding dividends)	-	-
From dividends	-	-
From underlying funds' distribution ⁽⁴⁾	0.05	-
From capital gains	0.12	-
Return of capital	-	-
Total Distributions⁽⁵⁾	0.17	-
Net Assets, End of Period	11.45	10.90

Net Assets per Unit⁽¹⁾

I-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (6 MONTHS)* \$
Net assets, beginning of period	11.03	10.00
Increase (decrease) from operations:		
Income	0.25	0.10
Realized gains (losses)	0.04	-
Unrealized gains (losses)	0.58	0.93
Expenses	-	-
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.87	1.03
Distributions:		
From income (excluding dividends)	0.05	-
From dividends	-	-
From underlying funds' distribution ⁽⁴⁾	0.28	-
From capital gains	0.13	-
Return of capital	-	-
Total Distributions⁽⁵⁾	0.46	-
Net Assets, End of Period	11.44	11.03

MELODIA 100% EQUITY GROWTH PORTFOLIO

Net Assets per Unit⁽¹⁾

C-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (6 MONTHS)* \$
Net assets, beginning of period	10.89	10.00
Increase (decrease) from operations:		
Income	0.30	0.11
Realized gains (losses)	(0.10)	-
Unrealized gains (losses)	1.45	1.07
Expenses	(0.14)	(0.13)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	1.51	1.05
Distributions:		
From income (excluding dividends)	-	-
From dividends	-	-
From underlying funds' distribution ⁽⁴⁾	0.09	-
From capital gains	0.12	-
Return of capital	-	-
Total Distributions⁽⁵⁾	0.21	-
Net Assets, End of Period	11.39	10.89

Net Assets per Unit⁽¹⁾

F-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (6 MONTHS)* \$
Net assets, beginning of period	10.96	10.00
Increase (decrease) from operations:		
Income	0.14	0.10
Realized gains (losses)	(0.09)	-
Unrealized gains (losses)	1.31	0.92
Expenses	(0.08)	(0.06)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	1.28	0.96
Distributions:		
From income (excluding dividends)	-	-
From dividends	-	-
From underlying funds' distribution ⁽⁴⁾	0.24	-
From capital gains	0.13	-
Return of capital	-	-
Total Distributions⁽⁵⁾	0.37	-
Net Assets, End of Period	11.39	10.96

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations in April 2016.

Ratios and Supplemental Data

A-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (6 MONTHS)*
Total net asset value ('000s of \$)	77,571	22,201
Number of redeemable units outstanding	6,777,491	2,036,865
Management expense ratio (%) ⁽¹⁾	2.68	2.68
Management expense ratio before waivers and absorptions (%)	2.68	2.68
Trading expense ratio (%) ⁽²⁾	-	-
Portfolio turnover rate (%) ⁽⁴⁾	2.63	-
Net asset value per unit (\$)	11.45	10.90



MELODIA 100% EQUITY GROWTH PORTFOLIO

Ratios and Supplemental Data

I-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (6 MONTHS)*
Total net asset value ('000s of \$)	1	1
Number of redeemable units outstanding	104	100
Management expense ratio (%) ^{(2), (5)}	N/A	N/A
Management expense ratio before waivers and absorptions (%) ⁽⁵⁾	N/A	N/A
Trading expense ratio (%) ⁽³⁾	-	-
Portfolio turnover rate (%) ⁽⁴⁾	2.63	-
Net asset value per unit (\$)	11.44	11.03

Ratios and Supplemental Data

C-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (6 MONTHS)*
Total net asset value ('000s of \$)	229	8
Number of redeemable units outstanding	20,069	759
Management expense ratio (%) ⁽³⁾	2.48	2.56
Management expense ratio before waivers and absorptions (%)	2.48	2.56
Trading expense ratio (%) ⁽³⁾	-	-
Portfolio turnover rate (%) ⁽⁴⁾	2.63	-
Net asset value per unit (\$)	11.39	10.89

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (6 MONTHS)*
Total net asset value ('000s of \$)	31	1
Number of redeemable units outstanding	2,715	100
Management expense ratio (%) ⁽³⁾	1.43	1.33
Management expense ratio before waivers and absorptions (%)	1.43	1.33
Trading expense ratio (%) ⁽³⁾	-	-
Portfolio turnover rate (%) ⁽⁴⁾	2.63	-
Net asset value per unit (\$)	11.39	10.96

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, 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.
- (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.
- (5) There are no expenses charged to this Class.
- * Beginning of operations in April 2016.

Management Fees

Management fees payable to the Manager by the Melodia 100% Equity Growth Portfolio are calculated daily on the net asset value of the Fund at an annual rate of 2.17%. 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	1.07%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

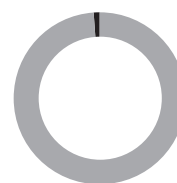
PAST PERFORMANCE

Annual Performance (%)

The Melodia 100% Equity Growth Portfolio was launched on April 11, 2016. As such, its results of operations as at March 31, 2017 cannot be included in this report.

PORTFOLIO OVERVIEW

Net Asset Value Mix (%)
as at March 31, 2017



98.9 Investment Funds
98.9 Growth Investment Funds
1.1 Cash and Cash Equivalents

Top Positions (Long Positions) *	NET ASSET VALUE %
1. Desjardins Overseas Equity Value Fund, I-Class	15.8
2. Desjardins American Equity Growth Fund, I-Class	14.5
3. Desjardins Canadian Equity Growth Fund, I-Class	13.1
4. Desjardins Canadian Equity Value Fund, I-Class	12.0
5. Desjardins American Equity Value Fund, I-Class	11.8
6. Desjardins Overseas Equity Growth Fund, I-Class	10.8
7. Desjardins Emerging Markets Opportunities Fund, I-Class	10.1
8. Desjardins Global Small Cap Equity Fund, I-Class	6.8
9. Desjardins Canadian Equity Fund, I-Class	4.0
10. Cash and Cash Equivalents	1.1
Total	100.0

* 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 representative; 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.

OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

SocieTerra Conservative Portfolio

(A-, T4-, I-, C-, R4-, F-, S4- AND Z4-CLASS UNITS)

Please note that the SocieTerra Conservative Portfolio issued no I-Class units and had no such units outstanding during the reporting period.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at March 31, 2017, the SocieTerra Conservative Portfolio (A-Class units) posted a -0.23% return, compared to 0.93% for its benchmark, composed of the FTSE TMX Canada Universe Bond Index (71%), the MSCI World Index (Total return – 20%) and the S&P/TSX Composite Index (Total return – 9%). The FTSE TMX Canada Universe Bond Index posted a -2.24% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

Equity

After a slight stock market downturn early in the last quarter of 2016, the U.S. presidential election's outcome triggered a recovery that lasted through to the end of the year. The prospect of stimulus through business-friendly measures to be enacted by the new administration led interest rates to rise worldwide, along with energy and stock prices. Markets were also energized by signs of improvement in economic indicators in the eurozone, the United States and Canada.

This renewed optimism caused the S&P/TSX composite index to climb by 4.5%, while stocks in the energy, financials and industrials sectors also received a boost. As with health care, sectors with more sensitivity to interest rate fluctuations did not perform as well. Gold stocks plunged, and the consumer staples, telecommunications services, utilities and real estate sectors all posted a decline. The Canadian dollar fell by 2.3% against the greenback. In the United States, the S&P 500 rose by 6.3%.

Bonds

Last November's U.S. presidential election was the major event of the last quarter of 2016. Aside from its impact on global politics, this event shook up financial markets. The new President's campaign promises with respect to the economy, and the substantial expansion of government debt that would result, pushed bond yields to unexpected heights. For example, the yield on five-year sovereign bonds rose from 0.62% as at September 30 to 1.11% as at December 30. For 10-year sovereign bonds, yields grew by 1% to 1.72% during the same period. Increases observed in the United States were higher than those in Europe. Against this backdrop, investors focused on credit securities, including emerging-market and high-yield bonds.

Recent Developments

Equity

Stock markets rose during the opening quarter of 2017. This increase in equity securities was sustained by a favourable cyclical backdrop marked by better-than-expected economic figures and a return to profit growth. Global equity, all countries combined, recorded a 7.05% gain at the end of the first quarter. Meanwhile, the S&P 500's return was flat in March, its first lull in five months. This stabilization occurred after the spectacular gains recorded since the U.S. presidential election. Republicans' inability to agree on health insurance regulations to replace the current healthcare regime prompted caution across markets. The S&P/TSX ended the first quarter up by 2.4%. This disappointing performance against the MSCI All Country World Index is due primarily to the energy sector's weakness against a backdrop of rising U.S. production.

Bonds

The bullish sentiment observed in late 2016 remained in place during the first quarter of 2017, due to expectations regarding the global economic recovery and improved confidence indicators. The transition from monetary stimulus to fiscal support continued. The U.S. Federal Reserve (Fed) increased its overnight rate for the second quarter in a row, while the European Central Bank (ECB) considered whether it should maintain its accommodative monetary policy. Under these conditions, interest rate increases were restricted to the short-term segment of the yield curve, as medium- and long-term bonds turned in a strong performance. Turbulence in the government bond market was limited to some European countries, France and Italy in particular. Credit spreads on these securities widened against German bonds due to tensions related to the political climate. Corporate and emerging market bonds once again posted higher returns in the first three months of 2017.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.



SOCIETERRA CONSERVATIVE PORTFOLIO

Northwest & Ethical Investments L.P. (NEILP) is the Manager of the NEI and Ethical Funds. NEILP is 50% owned by the Fédération des caisses Desjardins du Québec (the Fédération), an entity belonging to the same group as the Manager. In accordance with its investment objectives, the Fund invests in Series I units of certain other underlying funds managed by NEILP and in I-Class units of the 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.

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	170,471	140,227

During the period, the Fund received income from funds managed by related parties:

	MARCH 31 2017 \$	MARCH 31 2016 \$
DISTRIBUTIONS FROM UNDERLYING FUNDS	9,709,217	5,280,470

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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS), while the financial information for the previous years/periods is shown in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA.

Net Assets per Unit⁽¹⁾

A-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (12 MONTHS) \$
Net assets, beginning of period	12.84	12.91	12.68	12.00	11.92	11.39
Increase (decrease) from operations:						
Income	0.27	0.28	0.38	0.35	0.35	0.40
Realized gains (losses)	-	0.06	0.96	0.07	0.13	0.06
Unrealized gains (losses)	(0.15)	0.63	(0.73)	0.63	-	0.49
Expenses	(0.14)	(0.27)	(0.29)	(0.27)	(0.26)	(0.24)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	-	-
Total increase (decrease) from operations⁽³⁾	(0.02)	0.70	0.32	0.78	0.22	0.71
Distributions:						
From income (excluding dividends)	-	-	-	0.02	0.05	0.08
From dividends	-	0.04	0.10	0.06	0.05	0.08
From underlying funds' distribution ⁽⁴⁾	0.04	-	-	-	-	-
From capital gains	0.10	0.72	0.08	0.05	0.11	0.04
Return of capital	-	-	-	-	-	-
Total Distributions⁽⁵⁾	0.14	0.76	0.18	0.13	0.21	0.20
Net Assets, End of Period	12.67	12.84	12.91	12.68	12.00	11.92

Net Assets per Unit⁽¹⁾

T4-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (4 MONTHS)* \$
Net assets, beginning of period	9.53	9.78	10.00
Increase (decrease) from operations:			
Income	0.20	0.22	0.08
Realized gains (losses)	-	0.03	0.11
Unrealized gains (losses)	(0.10)	0.55	(0.33)
Expenses	(0.10)	(0.20)	(0.07)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	-	0.60	(0.21)
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	-	0.01	-
From underlying funds' distribution ⁽⁴⁾	0.10	-	-
From capital gains	0.07	0.35	-
Return of capital	0.02	0.40	0.10
Total Distributions⁽⁵⁾	0.19	0.76	0.10
Net Assets, End of Period	9.32	9.53	9.78



SOCIETERRA CONSERVATIVE PORTFOLIO

Net Assets per Unit⁽¹⁾

C-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	10.64	10.66	10.46	10.00
Increase (decrease) from operations:				
Income	0.23	0.23	0.28	0.28
Realized gains (losses)	0.01	0.04	0.29	0.05
Unrealized gains (losses)	(0.07)	0.55	(1.37)	0.33
Expenses	(0.11)	(0.22)	(0.24)	(0.16)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.06	0.60	(1.04)	0.50
Distributions:				
From income (excluding dividends)	—	—	0.03	0.02
From dividends	—	—	0.04	0.02
From underlying funds' distribution ⁽⁴⁾	0.02	—	—	—
From capital gains	0.08	0.59	0.06	—
Return of capital	—	—	—	—
Total Distributions⁽⁵⁾	0.10	0.59	0.13	0.04
Net Assets, End of Period	10.53	10.64	10.66	10.46

Net Assets per Unit⁽¹⁾

R4-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (4 MONTHS)* \$
Net assets, beginning of period	9.59	9.79	10.00
Increase (decrease) from operations:			
Income	0.20	0.21	0.07
Realized gains (losses)	—	0.05	0.24
Unrealized gains (losses)	(0.12)	0.47	(0.37)
Expenses	(0.09)	(0.19)	(0.05)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	(0.01)	0.54	(0.11)
Distributions:			
From income (excluding dividends)	—	—	0.01
From dividends	—	0.02	0.01
From underlying funds' distribution ⁽⁴⁾	0.11	—	—
From capital gains	0.07	0.53	—
Return of capital	0.01	0.18	0.08
Total Distributions⁽⁵⁾	0.19	0.73	0.10
Net Assets, End of Period	9.39	9.59	9.79

Net Assets per Unit⁽¹⁾

F-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	10.75	10.68	10.45	10.00
Increase (decrease) from operations:				
Income	0.23	0.23	0.36	0.27
Realized gains (losses)	0.01	0.03	1.03	—
Unrealized gains (losses)	(0.20)	0.64	(1.10)	0.27
Expenses	(0.05)	(0.10)	(0.10)	(0.09)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	(0.01)	0.80	0.19	0.45
Distributions:				
From income (excluding dividends)	—	0.02	0.11	0.11
From dividends	—	0.01	0.05	0.03
From underlying funds' distribution ⁽⁴⁾	0.13	—	—	—
From capital gains	0.09	0.60	0.06	—
Return of capital	—	—	—	—
Total Distributions⁽⁵⁾	0.22	0.63	0.22	0.14
Net Assets, End of Period	10.57	10.75	10.68	10.45



SOCIETERRA CONSERVATIVE PORTFOLIO

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (4 MONTHS)* \$
S4-CLASS			
Net assets, beginning of period	9.68	9.82	10.00
Increase (decrease) from operations:			
Income	0.20	0.22	0.07
Realized gains (losses)	–	0.05	0.24
Unrealized gains (losses)	(0.12)	0.46	(0.37)
Expenses	(0.04)	(0.09)	(0.02)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.04	0.64	(0.08)
Distributions:			
From income (excluding dividends)	–	0.10	0.04
From dividends	–	0.03	0.01
From underlying funds' distribution ⁽⁴⁾	0.12	–	–
From capital gains	0.07	0.53	–
Return of capital	–	0.13	0.05
Total Distributions⁽⁵⁾	0.19	0.79	0.10
Net Assets, End of Period	9.53	9.68	9.82

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (6 MONTHS)* \$
Z4-CLASS		
Net assets, beginning of period	10.40	10.00
Increase (decrease) from operations:		
Income	0.23	0.11
Realized gains (losses)	–	0.01
Unrealized gains (losses)	0.20	0.37
Expenses	(0.11)	(0.09)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.32	0.40
Distributions:		
From income (excluding dividends)	–	–
From dividends	–	–
From underlying funds' distribution ⁽⁴⁾	0.13	–
From capital gains	–	–
Return of capital	0.27	–
Total Distributions⁽⁵⁾	0.40	–
Net Assets, End of Period	9.97	10.40

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations:

- T4-Class units in June 2015.
- C-Class units in November 2013.
- R4-Class units in June 2015.
- F-Class units in November 2013.
- S4-Class units in June 2015.
- Z4-Class units in April 2016.

Ratios and Supplemental Data

A-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (12 MONTHS)
Total net asset value ('000s of \$)	461,498	430,561	308,948	242,824	192,577	100,996
Number of redeemable units outstanding	36,417,012	33,526,340	23,927,360	19,143,895	16,043,408	8,469,400
Management expense ratio (%) ⁽¹⁾	2.15	2.15	2.16	2.12	2.13	2.01
Management expense ratio before waivers and absorptions (%)	2.15	2.15	2.16	2.12	2.13	2.03
Trading expense ratio (%) ⁽²⁾	–	–	–	–	–	–
Portfolio turnover rate (%) ⁽³⁾	0.22	16.19	98.96	0.82	2.26	6.92
Net asset value per unit (\$)	12.67	12.84	12.91	12.68	12.00	11.92



SOCIETERRA CONSERVATIVE PORTFOLIO

Ratios and Supplemental Data

T4-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (4 MONTHS)*
Total net asset value ('000s of \$)	3,756	3,128	359
Number of redeemable units outstanding	403,172	328,305	36,651
Management expense ratio (%) ⁽¹⁾	2.15	2.15	2.20
Management expense ratio before waivers and absorptions (%)	2.15	2.15	2.28
Trading expense ratio (%) ⁽²⁾	—	—	—
Portfolio turnover rate (%) ⁽³⁾	0.22	16.19	98.96
Net asset value per unit (\$)	9.32	9.53	9.78

Ratios and Supplemental Data

C-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	998	448	164	1
Number of redeemable units outstanding	94,793	42,063	15,391	100
Management expense ratio (%) ⁽¹⁾	2.04	2.07	2.19	2.00
Management expense ratio before waivers and absorptions (%)	2.04	2.07	2.46	2.00
Trading expense ratio (%) ⁽²⁾	—	—	—	—
Portfolio turnover rate (%) ⁽³⁾	0.22	16.19	98.96	0.82
Net asset value per unit (\$)	10.53	10.64	10.66	10.46

Ratios and Supplemental Data

R4-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2015 (4 MONTHS)*
Total net asset value ('000s of \$)	1	1	1	1
Number of redeemable units outstanding	111	109	101	101
Management expense ratio (%) ⁽¹⁾	1.94	1.97	2.00	2.00
Management expense ratio before waivers and absorptions (%)	1.94	1.97	2.06	2.06
Trading expense ratio (%) ⁽²⁾	—	—	—	—
Portfolio turnover rate (%) ⁽³⁾	0.22	16.19	98.96	98.96
Net asset value per unit (\$)	9.39	9.59	9.79	9.79

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	225	313	105	46
Number of redeemable units outstanding	21,313	29,110	9,790	4,359
Management expense ratio (%) ⁽¹⁾	1.00	0.99	0.90	0.95
Management expense ratio before waivers and absorptions (%)	1.00	0.99	0.90	0.95
Trading expense ratio (%) ⁽²⁾	—	—	—	—
Portfolio turnover rate (%) ⁽³⁾	0.22	16.19	98.96	0.82
Net asset value per unit (\$)	10.57	10.75	10.68	10.45

Ratios and Supplemental Data

S4-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (4 MONTHS)*
Total net asset value ('000s of \$)	1	1	1
Number of redeemable units outstanding	112	109	101
Management expense ratio (%) ⁽¹⁾	0.92	0.92	0.95
Management expense ratio before waivers and absorptions (%)	0.92	0.92	1.01
Trading expense ratio (%) ⁽²⁾	—	—	—
Portfolio turnover rate (%) ⁽³⁾	0.22	16.19	98.96
Net asset value per unit (\$)	9.53	9.68	9.82



Ratios and Supplemental Data

Z4-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (6 MONTHS)*
Total net asset value ('000s of \$)	52	1
Number of redeemable units outstanding	5,254	100
Management expense ratio (%) ⁽¹⁾	2.14	1.97
Management expense ratio before waivers and absorptions (%)	2.14	1.97
Trading expense ratio (%) ⁽²⁾	-	-
Portfolio turnover rate (%) ⁽³⁾	0.22	16.19
Net asset value per unit (\$)	9.97	10.40

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) 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.

* Beginning of operations:

- T4-Class units in June 2015.
- C-Class units in November 2013.
- R4-Class units in June 2015.
- F-Class units in November 2013.
- S4-Class units in June 2015.
- Z4-Class units in April 2016.

Management Fees

Management fees payable to the Manager by the SocieTerra Conservative Portfolio are calculated daily on the net asset value of the Fund at an annual rate of 1.71%. 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	0.76%
• Dealer compensation	0.85%
• Marketing expenses	0.10%

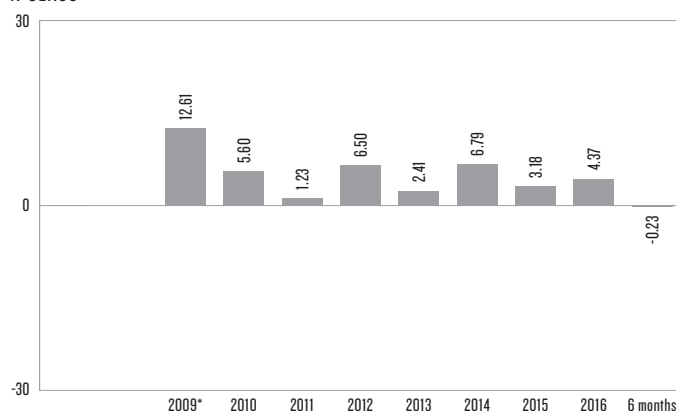
PAST PERFORMANCE

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.

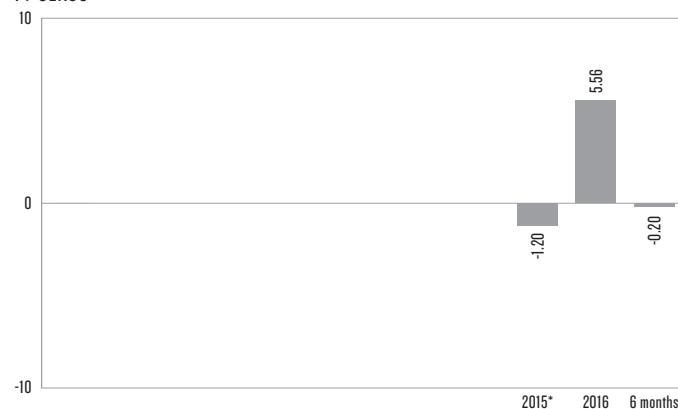
Annual Performance (%)

A-CLASS



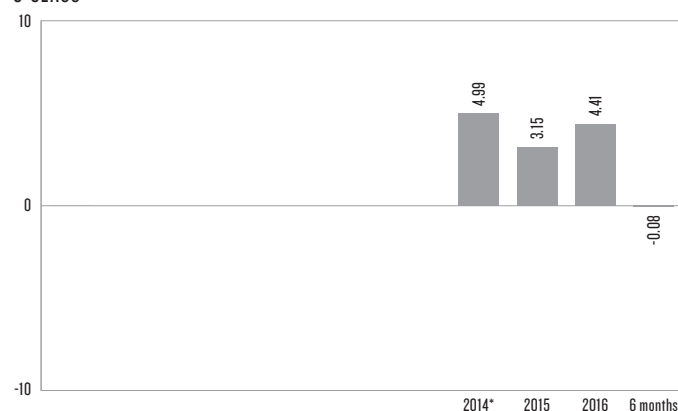
* Beginning of operations on January 19, 2009.

T4-CLASS



* Beginning of operations on June 4, 2015.

C-CLASS

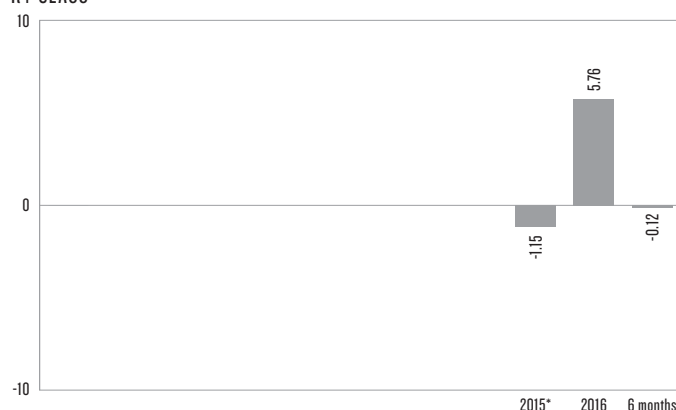


* Beginning of operations on November 20, 2013.



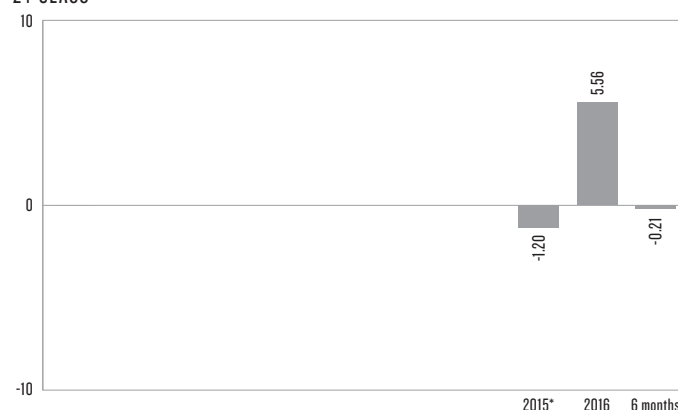
SOCIETERRA CONSERVATIVE PORTFOLIO

R4-CLASS



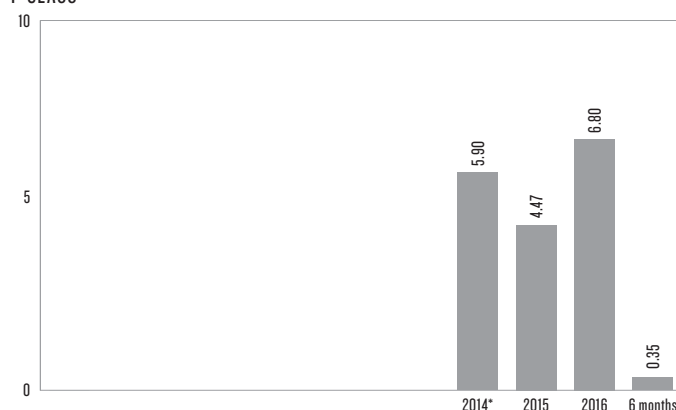
* Beginning of operations on June 4, 2015.

Z4-CLASS



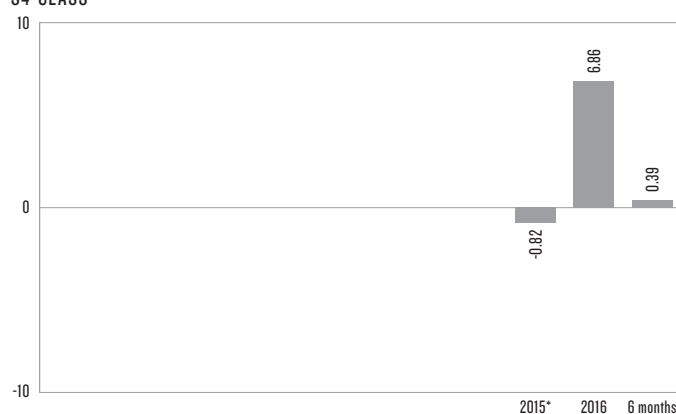
* Beginning of operations on April 12, 2016.

F-CLASS



* Beginning of operations on November 20, 2013.

S4-CLASS

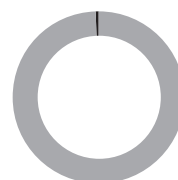


* Beginning of operations on November 20, 2013.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. The last column shows the total performance of each class of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one category to another for a number of reasons, including if the category was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

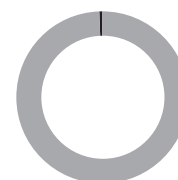
PORTFOLIO OVERVIEW

Net Asset Value Mix (%)
as at March 31, 2016



99.7 Investment Funds
28.4 Growth Investment Funds
71.3 Fixed-Income Investment Funds
0.3 Cash and Cash Equivalents

Net Asset Value Mix (%)
as at March 31, 2017



99.6 Investment Funds
31.1 Growth Investment Funds
68.5 Fixed-Income Investment Funds
0.4 Cash and Cash Equivalents

Top Positions (Long Positions) *	NET ASSET VALUE %
1. Desjardins SocieTerra Canadian Bond Fund, I-Class	61.8
2. NEI Ethical Canadian Equity Fund, Series I	8.3
3. Desjardins SocieTerra American Equity Fund, I-Class	7.7
4. NEI Ethical International Equity Fund, Series I	7.1
5. Desjardins SocieTerra Environmental Bond Fund, I-Class	6.7
6. Desjardins SocieTerra Environment Fund, I-Class	5.2
7. NEI Ethical Special Equity Fund, Series I	1.7
8. Desjardins SocieTerra Cleantech Fund, I-Class	1.1
9. Cash and Cash Equivalents	0.4
Total	100.0

* 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 representative; 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.

OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

T4-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

R4-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. R4-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

S4-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. S4-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

Z4-Class units of this Fund feature an annual cash distribution composed of a net income, a non-taxable capital repayment, or a combination of both. These units were designed for investors seeking a fixed annual distribution and who have entered into an agreement with the manager. The Fund's investment portfolio is the same for all its unit classes.

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SocieTerra Balanced Portfolio

(A-, T5-, I-, C-, R5-, F-, S5- AND Z5-CLASS UNITS)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at March 31, 2017, the SocieTerra Balanced Portfolio (A-Class units) posted a 1.32% return, compared to 2.71% for its benchmark, composed of the FTSE TMX Canada Universe Bond Index (55%), the MSCI World Index (Total return – 31%) and the S&P/TSX Composite Index (Total return – 14%). The FTSE TMX Canada Universe Bond Index posted a -2.24% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

Equity

After a slight stock market downturn early in the last quarter of 2016, the U.S. presidential election's outcome triggered a recovery that lasted through to the end of the year. The prospect of stimulus through business-friendly measures to be enacted by the new administration led interest rates to rise worldwide, along with energy and stock prices. Markets were also energized by signs of improvement in economic indicators in the eurozone, the United States and Canada.

This renewed optimism caused the S&P/TSX composite index to climb by 4.5%, while stocks in the energy, financials and industrials sectors also received a boost. As with health care, sectors with more sensitivity to interest rate fluctuations did not perform as well. Gold stocks plunged, and the consumer staples, telecommunications services, utilities and real estate sectors all posted a decline. The Canadian dollar fell by 2.3% against the greenback. In the United States, the S&P 500 rose by 6.3%.

Bonds

Last November's U.S. presidential election was the major event of the last quarter of 2016. Aside from its impact on global politics, this event shook up financial markets. The new President's campaign promises with respect to the economy, and the substantial expansion of government debt that would result, pushed bond yields to unexpected heights. For example, the yield on five-year sovereign bonds rose from 0.62% as at September 30 to 1.11% as at December 30. For 10-year sovereign bonds, yields grew by 1% to 1.72% during the same period. Increases observed in the United States were higher than those in Europe. Against this backdrop, investors focused on credit securities, including emerging-market and high-yield bonds.

Recent Developments

Equity

Stock markets rose during the opening quarter of 2017. This increase in equity securities was sustained by a favourable cyclical backdrop marked by better-than-expected economic figures and a return to profit growth. Global equity, all countries combined, recorded a 7.05% gain at the end of the first quarter. Meanwhile, the S&P 500's return was flat in March, its first lull in five months. This stabilization occurred after the spectacular gains recorded since the U.S. presidential election. Republicans' inability to agree on health insurance regulations to replace the current healthcare regime prompted caution across markets. The S&P/TSX ended the first quarter up by 2.4%. This disappointing performance against the MSCI All Country World

Index is due primarily to the energy sector's weakness against a backdrop of rising U.S. production.

Bonds

The bullish sentiment observed in late 2016 remained in place during the first quarter of 2017, due to expectations regarding the global economic recovery and improved confidence indicators. The transition from monetary stimulus to fiscal support continued. The U.S. Federal Reserve (Fed) increased its overnight rate for the second quarter in a row, while the European Central Bank (ECB) considered whether it should maintain its accommodative monetary policy. Under these conditions, interest rate increases were restricted to the short-term segment of the yield curve, as medium- and long-term bonds turned in a strong performance. Turbulence in the government bond market was limited to some European countries, France and Italy in particular. Credit spreads on these securities widened against German bonds due to tensions related to the political climate. Corporate and emerging market bonds once again posted higher returns in the first three months of 2017.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

Northwest & Ethical Investments L.P. (NEILP) is the Manager of the NEI and Ethical Funds. NEILP is 50% owned by the Fédération des caisses Desjardins du Québec (the Fédération), an entity belonging to the same group as the Manager.

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	400,114	332,269

During the period, the Fund received income from funds managed by related parties:

	MARCH 31 2017 \$	MARCH 31 2016 \$
DISTRIBUTIONS FROM UNDERLYING FUNDS	21,408,347	12,943,312



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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS), while the financial information for the previous years/periods is shown in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA.

Net Assets per Unit⁽¹⁾

A-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (12 MONTHS) \$
Net assets, beginning of period	13.75	14.15	13.98	12.98	12.40	11.69
Increase (decrease) from operations:						
Income	0.29	0.27	0.40	0.35	0.32	0.36
Realized gains (losses)	-	0.08	1.55	0.10	0.16	0.06
Unrealized gains (losses)	0.06	0.79	(1.25)	0.90	0.49	0.68
Expenses	(0.16)	(0.31)	(0.34)	(0.32)	(0.29)	(0.26)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	-	-
Total increase (decrease) from operations⁽³⁾	0.19	0.83	0.36	1.03	0.68	0.84
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	0.03	0.07	0.04	0.04	0.11
From underlying funds' distribution ⁽⁴⁾	0.01	-	-	-	-	-
From capital gains	0.06	1.18	0.18	0.05	0.11	0.06
Return of capital	-	-	-	-	-	-
Total Distributions⁽⁵⁾	0.07	1.21	0.25	0.09	0.15	0.17
Net Assets, End of Period	13.86	13.75	14.15	13.98	12.98	12.40

Net Assets per Unit⁽¹⁾

T5-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (4 MONTHS)* \$
Net assets, beginning of period	8.94	9.68	10.00
Increase (decrease) from operations:			
Income	0.19	0.17	0.07
Realized gains (losses)	-	0.04	0.02
Unrealized gains (losses)	0.02	0.60	(0.49)
Expenses	(0.10)	(0.21)	(0.08)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.11	0.60	(0.48)
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	-	-	-
From underlying funds' distribution ⁽⁴⁾	0.09	-	-
From capital gains	0.04	0.70	-
Return of capital	0.10	0.59	0.13
Total Distributions⁽⁵⁾	0.23	1.29	0.13
Net Assets, End of Period	8.83	8.94	9.68

SOCIETERRA BALANCED PORTFOLIO

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS)* \$
I-CLASS		
Net assets, beginning of period	9.84	10.00
Increase (decrease) from operations:		
Income	0.21	0.18
Realized gains (losses)	-	0.05
Unrealized gains (losses)	0.06	0.52
Expenses	-	-
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.27	0.75
Distributions:		
From income (excluding dividends)	-	0.02
From dividends	-	-
From underlying funds' distribution ⁽⁴⁾	0.16	-
From capital gains	0.04	0.84
Return of capital	-	-
Total Distributions⁽⁵⁾	0.20	0.86
Net Assets, End of Period	9.87	9.84

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
C-CLASS				
Net assets, beginning of period	10.40	10.66	10.50	10.00
Increase (decrease) from operations:				
Income	0.23	0.20	0.30	0.32
Realized gains (losses)	0.01	0.04	1.25	-
Unrealized gains (losses)	0.05	0.70	(1.23)	(0.03)
Expenses	(0.11)	(0.22)	(0.24)	(0.20)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.18	0.72	0.08	0.09
Distributions:				
From income (excluding dividends)	-	-	-	0.01
From dividends	-	-	0.03	0.05
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	0.05	0.89	0.14	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	0.05	0.89	0.17	0.06
Net Assets, End of Period	10.50	10.40	10.66	10.50

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (4 MONTHS)* \$
R5-CLASS			
Net assets, beginning of period	9.22	9.69	10.00
Increase (decrease) from operations:			
Income	0.19	0.18	0.06
Realized gains (losses)	-	0.06	0.42
Unrealized gains (losses)	0.03	0.54	(0.60)
Expenses	(0.09)	(0.21)	(0.07)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.13	0.57	(0.19)
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	-	-	-
From underlying funds' distribution ⁽⁴⁾	0.10	-	-
From capital gains	0.04	0.78	-
Return of capital	0.09	0.25	0.13
Total Distributions⁽⁵⁾	0.23	1.03	0.13
Net Assets, End of Period	9.12	9.22	9.69



SOCIETERRA BALANCED PORTFOLIO

Net Assets per Unit⁽¹⁾

F-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	7.22	10.79	10.58	10.00
Increase (decrease) from operations:				
Income	0.15	0.15	0.33	0.24
Realized gains (losses)	(0.01)	0.02	1.64	-
Unrealized gains (losses)	0.21	0.76	(0.99)	0.38
Expenses	(0.04)	(0.08)	(0.13)	(0.10)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.31	0.85	0.85	0.52
Distributions:				
From income (excluding dividends)	-	2.36	0.03	0.04
From dividends	-	0.89	0.08	0.04
From underlying funds' distribution ⁽⁴⁾	0.01	-	-	-
From capital gains	0.03	0.90	0.14	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	0.04	4.15	0.25	0.08
Net Assets, End of Period	7.31	7.22	10.79	10.58

Net Assets per Unit⁽¹⁾

S5-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (4 MONTHS)* \$
Net assets, beginning of period	9.33	9.72	10.00
Increase (decrease) from operations:			
Income	0.20	0.18	0.06
Realized gains (losses)	-	0.06	0.42
Unrealized gains (losses)	0.02	0.54	(0.60)
Expenses	(0.05)	(0.11)	(0.04)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.17	0.67	(0.16)
Distributions:			
From income (excluding dividends)	-	0.03	0.01
From dividends	-	0.05	0.01
From underlying funds' distribution ⁽⁴⁾	0.15	-	-
From capital gains	0.04	0.78	-
Return of capital	0.04	0.20	0.11
Total Distributions⁽⁵⁾	0.23	1.06	0.13
Net Assets, End of Period	9.28	9.33	9.72



SOCIETERRA BALANCED PORTFOLIO

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (6 MONTHS)* \$
Z5-CLASS		
Net assets, beginning of period	10.47	10.00
Increase (decrease) from operations:		
Income	0.22	0.09
Realized gains (losses)	-	-
Unrealized gains (losses)	0.20	0.30
Expenses	(0.12)	(0.11)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.30	0.28
Distributions:		
From income (excluding dividends)	-	-
From dividends	-	-
From underlying funds' distribution ⁽⁴⁾	0.11	-
From capital gains	0.05	-
Return of capital	0.34	-
Total Distributions⁽⁵⁾	0.50	-
Net Assets, End of Period	10.10	10.47

- (1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.
- (2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.
- (3) 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.
- (4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.
- (5) Distributions were paid in cash or reinvested in additional units of the Fund.

* Beginning of operations:

- T5-Class units in June 2015.
- I-Class units in October 2015.
- C-Class units in November 2013.
- R5-Class units in June 2015.
- F-Class units in November 2013.
- S5-Class units in June 2015.
- Z5-Class units in April 2016.

Ratios and Supplemental Data

A-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (12 MONTHS)
Total net asset value ('000s of \$)	1,046,891	951,873	705,580	599,386	440,970	265,064
Number of redeemable units outstanding	75,506,474	69,206,959	49,870,687	42,879,118	33,972,230	21,381,375
Management expense ratio (%) ⁽¹⁾	2.28	2.31	2.31	2.28	2.27	2.15
Management expense ratio before waivers and absorptions (%)	2.28	2.31	2.31	2.28	2.27	2.15
Trading expense ratio (%) ⁽²⁾	-	-	-	-	-	-
Portfolio turnover rate (%) ⁽⁴⁾	-	19.53	95.46	0.91	2.58	3.86
Net asset value per unit (\$)	13.86	13.75	14.15	13.98	12.98	12.40

Ratios and Supplemental Data

T5-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (4 MONTHS)*
Total net asset value ('000s of \$)	2,935	2,862	339
Number of redeemable units outstanding	332,456	320,192	35,040
Management expense ratio (%) ⁽¹⁾	2.28	2.31	2.37
Management expense ratio before waivers and absorptions (%)	2.28	2.31	3.05
Trading expense ratio (%) ⁽²⁾	-	-	-
Portfolio turnover rate (%) ⁽⁴⁾	-	19.53	95.46
Net asset value per unit (\$)	8.83	8.94	9.68

Ratios and Supplemental Data

I-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)*
Total net asset value ('000s of \$)	17,735	13,044
Number of redeemable units outstanding	1,797,334	1,326,202
Management expense ratio (%) ^{(2), (3)}	N/A	N/A
Management expense ratio before waivers and absorptions (%) ⁽³⁾	N/A	N/A
Trading expense ratio (%) ⁽²⁾	-	-
Portfolio turnover rate (%) ⁽⁴⁾	-	19.53
Net asset value per unit (\$)	9.87	9.84



SOCIETERRA BALANCED PORTFOLIO

Ratios and Supplemental Data

C-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	2,608	1,830	565	182
Number of redeemable units outstanding	248,488	175,987	53,013	17,353
Management expense ratio (%) ⁽¹⁾	2.16	2.17	2.13	2.21
Management expense ratio before waivers and absorptions (%)	2.16	2.17	2.13	2.23
Trading expense ratio (%) ⁽²⁾	–	–	–	–
Portfolio turnover rate (%) ⁽⁴⁾	–	19.53	95.46	0.91
Net asset value per unit (\$)	10.50	10.40	10.66	10.50

Ratios and Supplemental Data

R5-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (4 MONTHS)*
Total net asset value ('000s of \$)	1	1	1
Number of redeemable units outstanding	116	113	101
Management expense ratio (%) ⁽¹⁾	2.07	2.13	2.17
Management expense ratio before waivers and absorptions (%)	2.07	2.13	2.22
Trading expense ratio (%) ⁽²⁾	–	–	–
Portfolio turnover rate (%) ⁽³⁾	–	19.53	95.46
Net asset value per unit (\$)	9.12	9.22	9.69

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	489	67	1	43
Number of redeemable units outstanding	66,970	9,332	103	4,030
Management expense ratio (%) ⁽¹⁾	1.16	1.17	1.08	1.10
Management expense ratio before waivers and absorptions (%)	1.16	1.17	1.08	1.10
Trading expense ratio (%) ⁽²⁾	–	–	–	–
Portfolio turnover rate (%) ⁽⁴⁾	–	19.53	95.46	0.91
Net asset value per unit (\$)	7.31	7.22	10.79	10.58

Ratios and Supplemental Data

S5-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (4 MONTHS)*
Total net asset value ('000s of \$)	1	1	1
Number of redeemable units outstanding	116	113	101
Management expense ratio (%) ⁽¹⁾	1.08	1.10	1.12
Management expense ratio before waivers and absorptions (%)	1.08	1.10	1.17
Trading expense ratio (%) ⁽²⁾	–	–	–
Portfolio turnover rate (%) ⁽⁴⁾	–	19.53	95.46
Net asset value per unit (\$)	9.28	9.33	9.72



Ratios and Supplemental Data

Z5-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (6 MONTHS)*
Total net asset value ('000s of \$)	183	26
Number of redeemable units outstanding	18,089	2,512
Management expense ratio (%) ⁽¹⁾	2.28	2.30
Management expense ratio before waivers and absorptions (%)	2.28	2.30
Trading expense ratio (%) ⁽²⁾	-	-
Portfolio turnover rate (%) ⁽⁴⁾	-	19.53
Net asset value per unit (\$)	10.10	10.47

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, 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.
- (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.
- (5) There are no expenses charged to this Class.

* Beginning of operations:

- T5-Class units in June 2015.
- I-Class units in October 2015.
- C-Class units in November 2013.
- R5-Class units in June 2015.
- F-Class units in November 2013.
- S5-Class units in June 2015.
- Z5-Class units in April 2016.

Management Fees

Management fees payable to the Manager by the SocieTerra Balanced Portfolio are calculated daily on the net asset value of the Fund at an annual rate of 1.82%. 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	0.87%
• Dealer compensation	0.85%
• 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.

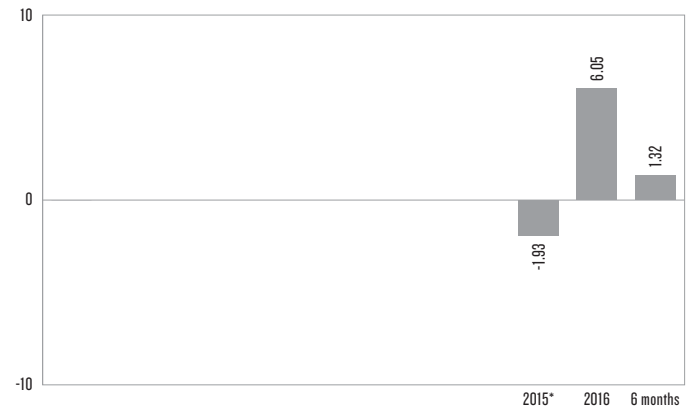
Annual Performance (%)

A-CLASS



* Beginning of operations on January 19, 2009.

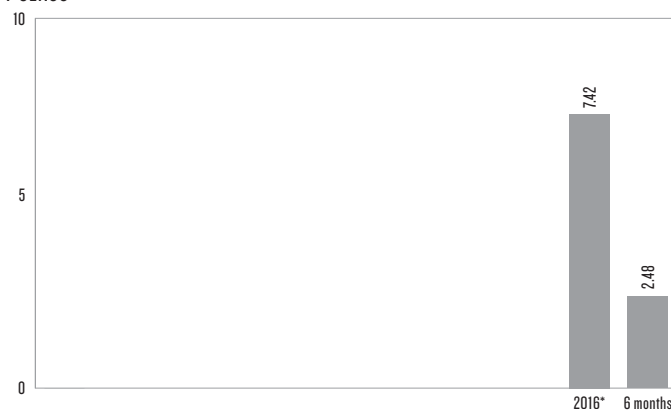
T5-CLASS



* Beginning of operations on June 4, 2015.

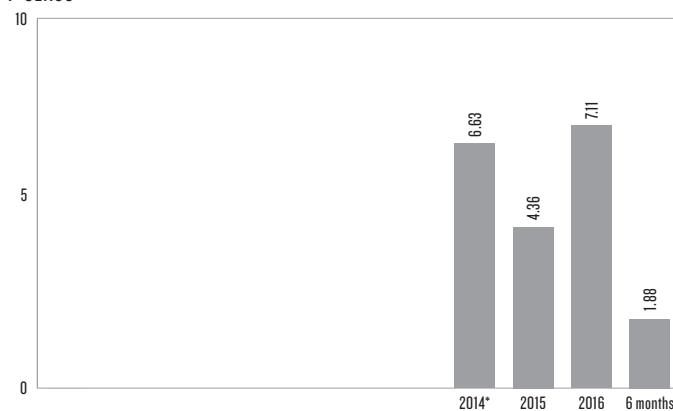
SOCIETERRA BALANCED PORTFOLIO

I-CLASS



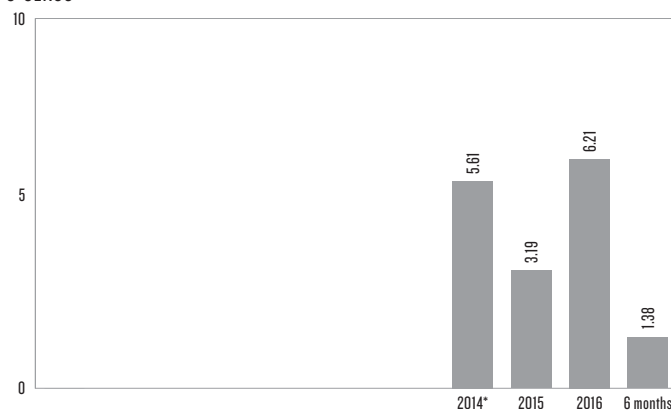
* Beginning of operations on October 14, 2015.

F-CLASS



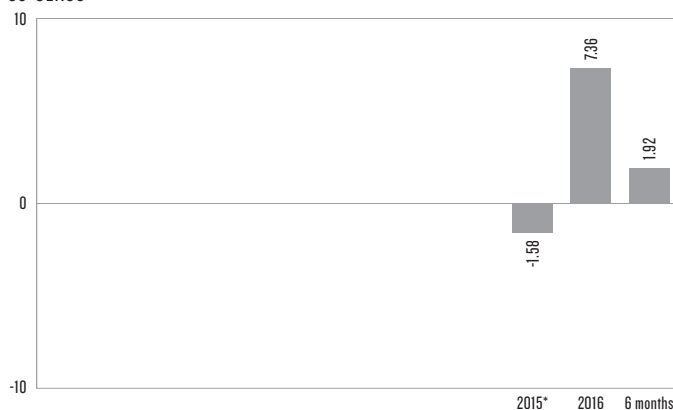
* Beginning of operations on November 20, 2013.

C-CLASS



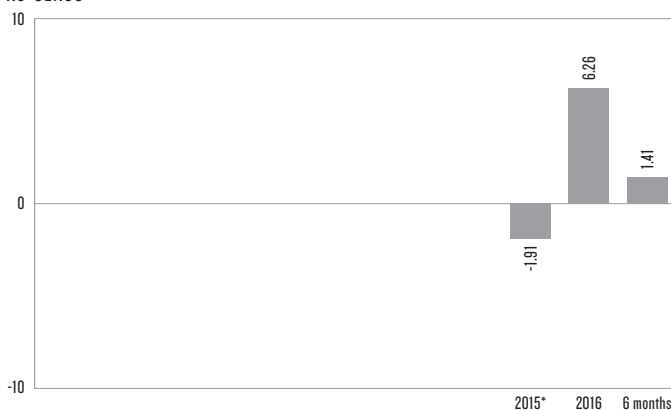
* Beginning of operations on November 20, 2013.

S5-CLASS



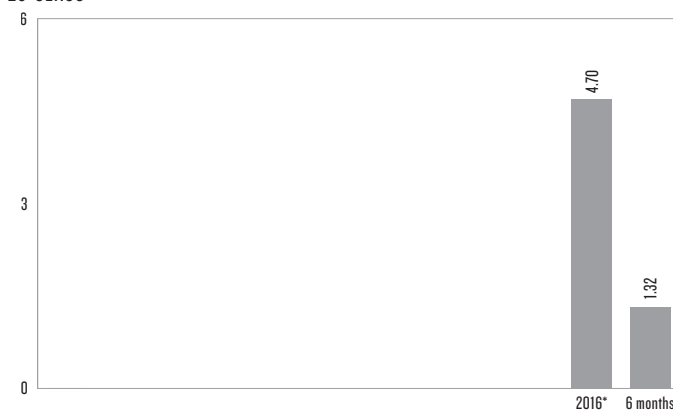
* Beginning of operations on June 4, 2015.

R5-CLASS



* Beginning of operations on June 4, 2015.

Z5-CLASS



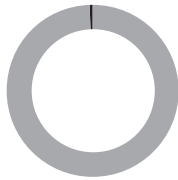
* Beginning of operations on April 12, 2016.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. The last column shows the total performance of each class of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one category to another for a number of reasons, including if the category was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.



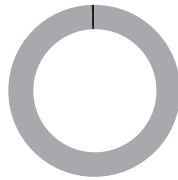
PORTFOLIO OVERVIEW

Net Asset Value Mix (%)
as at March 31, 2016



99.7 Investment Funds
44.2 Growth Investment Funds
55.5 Fixed-Income Investment Funds
0.3 Cash and Cash Equivalents

Net Asset Value Mix (%)
as at March 31, 2017



99.6 Investment Funds
47.4 Growth Investment Funds
52.2 Fixed-Income Investment Funds
0.4 Cash and Cash Equivalents

Top Positions (Long Positions) *	NET ASSET VALUE %
1. Desjardins SocieTerra Canadian Bond Fund, I-Class	47.0
2. NEI Ethical Canadian Equity Fund, Series I	12.6
3. Desjardins SocieTerra American Equity Fund, I-Class	11.9
4. NEI Ethical International Equity Fund, Series I	11.0
5. Desjardins SocieTerra Environment Fund, I-Class	7.6
6. Desjardins SocieTerra Environmental Bond Fund, I-Class	5.2
7. NEI Ethical Special Equity Fund, Series I	2.7
8. Desjardins SocieTerra Cleantech Fund, I-Class	1.6
9. Cash and Cash Equivalents	0.4
Total	100.0

* 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 representative; 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.

OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

T5-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

R5-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. R5-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

S5-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. S5-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

Z5-Class units of this Fund feature an annual cash distribution composed of a net income, a non-taxable capital repayment, or a combination of both. These units were designed for investors seeking a fixed annual distribution and who have entered into an agreement with the manager. The Fund's investment portfolio is the same for all its unit classes.

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SocieTerra Growth Portfolio

(A-, T5-, I-, C-, R5-, F- AND S5-CLASS UNITS)

Please note that the SocieTerra Growth Portfolio issued no I-Class units and had no such units outstanding during the reporting period.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at March 31, 2017, the SocieTerra Growth Portfolio (A-Class units) posted a 2.76% return, compared to 4.41% for its benchmark, composed of the MSCI World Index (Total return – 42%), the FTSE TMX Canada Universe Bond Index (40%) and the S&P/TSX Composite Index (Total return – 18%). The MSCI World Index (Total return) posted a 9.85% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

Equity

After a slight stock market downturn early in the last quarter of 2016, the U.S. presidential election's outcome triggered a recovery that lasted through to the end of the year. The prospect of stimulus through business-friendly measures to be enacted by the new administration led interest rates to rise worldwide, along with energy and stock prices. Markets were also energized by signs of improvement in economic indicators in the eurozone, the United States and Canada.

This renewed optimism caused the S&P/TSX composite index to climb by 4.5%, while stocks in the energy, financials and industrials sectors also received a boost. As with health care, sectors with more sensitivity to interest rate fluctuations did not perform as well. Gold stocks plunged, and the consumer staples, telecommunications services, utilities and real estate sectors all posted a decline. The Canadian dollar fell by 2.3% against the greenback. In the United States, the S&P 500 rose by 6.3%.

Bonds

Last November's U.S. presidential election was the major event of the last quarter of 2016. Aside from its impact on global politics, this event shook up financial markets. The new President's campaign promises with respect to the economy, and the substantial expansion of government debt that would result, pushed bond yields to unexpected heights. For example, the yield on five-year sovereign bonds rose from 0.62% as at September 30 to 1.11% as at December 30. For 10-year sovereign bonds, yields grew by 1% to 1.72% during the same period. Increases observed in the United States were higher than those in Europe. Against this backdrop, investors focused on credit securities, including emerging-market and high-yield bonds.

Recent Developments

Equity

Stock markets rose during the opening quarter of 2017. This increase in equity securities was sustained by a favourable cyclical backdrop marked by better-than-expected economic figures and a return to profit growth. Global equity, all countries combined, recorded a 7.05% gain at the end of the first quarter. Meanwhile, the S&P 500's return was flat in March, its first lull in five months. This stabilization occurred after the spectacular gains recorded since the U.S. presidential election. Republicans' inability to agree on health insurance regulations to replace the current healthcare regime prompted caution across markets. The S&P/TSX ended the first quarter up by 2.4%. This disappointing performance against the MSCI All Country World Index is due primarily to the energy sector's weakness against a backdrop of rising U.S. production.

Bonds

The bullish sentiment observed in late 2016 remained in place during the first quarter of 2017, due to expectations regarding the global economic recovery and improved confidence indicators. The transition from monetary stimulus to fiscal support continued. The U.S. Federal Reserve (Fed) increased its overnight rate for the second quarter in a row, while the European Central Bank (ECB) considered whether it should maintain its accommodative monetary policy. Under these conditions, interest rate increases were restricted to the short-term segment of the yield curve, as medium- and long-term bonds turned in a strong performance. Turbulence in the government bond market was limited to some European countries, France and Italy in particular. Credit spreads on these securities widened against German bonds due to tensions related to the political climate. Corporate and emerging market bonds once again posted higher returns in the first three months of 2017.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.



SOCIETERRA GROWTH PORTFOLIO

Northwest & Ethical Investments L.P. (NEILP) is the Manager of the NEI and Ethical Funds. NEILP is 50% owned by the Fédération des caisses Desjardins du Québec (the Fédération), an entity belonging to the same group as the Manager.

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	265,911	223,352

During the period, the Fund received income from funds managed by related parties:

	MARCH 31 2017 \$	MARCH 31 2016 \$
DISTRIBUTIONS FROM UNDERLYING FUNDS	13,191,934	8,839,988

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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS), while the financial information for the previous years/periods is shown in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA.

Net Assets per Unit⁽¹⁾

A-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (12 MONTHS) \$
Net assets, beginning of period	14.87	14.74	14.46	13.11	12.01	11.02
Increase (decrease) from operations:						
Income	0.30	0.25	0.41	0.30	0.30	0.27
Realized gains (losses)	-	0.60	1.28	0.13	0.15	0.09
Unrealized gains (losses)	0.29	0.46	(0.92)	1.21	0.90	0.87
Expenses	(0.18)	(0.36)	(0.38)	(0.35)	(0.31)	(0.27)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	-	-
Total increase (decrease) from operations⁽³⁾	0.41	0.95	0.39	1.29	1.04	0.96
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	0.03	-	-	0.01
From underlying funds' distribution ⁽⁴⁾	-	-	-	-	-	-
From capital gains	0.38	0.80	0.14	0.02	-	-
Return of capital	-	-	-	-	-	-
Total Distributions⁽⁵⁾	0.38	0.80	0.17	0.02	-	0.01
Net Assets, End of Period	14.89	14.87	14.74	14.46	13.11	12.01

Net Assets per Unit⁽¹⁾

T5-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (4 MONTHS)* \$
Net assets, beginning of period	9.42	9.62	10.00
Increase (decrease) from operations:			
Income	0.20	0.15	0.04
Realized gains (losses)	-	0.38	-
Unrealized gains (losses)	0.17	0.47	(0.52)
Expenses	(0.11)	(0.23)	(0.09)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.26	0.77	(0.57)
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-
From capital gains	0.24	0.32	-
Return of capital	-	0.48	0.13
Total Distributions⁽⁵⁾	0.24	0.80	0.13
Net Assets, End of Period	9.44	9.42	9.62



SOCIETERRA GROWTH PORTFOLIO

Net Assets per Unit⁽¹⁾

C-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	11.06	10.93	10.68	10.00
Increase (decrease) from operations:				
Income	0.23	0.16	0.27	0.18
Realized gains (losses)	–	0.60	0.94	–
Unrealized gains (losses)	0.26	0.31	(0.94)	0.60
Expenses	(0.12)	(0.25)	(0.27)	(0.22)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.37	0.82	–	0.56
Distributions:				
From income (excluding dividends)	–	–	–	–
From dividends	–	–	–	–
From underlying funds' distribution ⁽⁴⁾	–	–	–	–
From capital gains	0.28	0.57	0.10	–
Return of capital	–	–	–	–
Total Distributions⁽⁵⁾	0.28	0.57	0.10	–
Net Assets, End of Period	11.10	11.06	10.93	10.68

Net Assets per Unit⁽¹⁾

R5-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (4 MONTHS)* \$
Net assets, beginning of period	9.48	9.62	10.00	
Increase (decrease) from operations:				
Income	0.19	0.17	0.05	
Realized gains (losses)	–	0.38	0.33	
Unrealized gains (losses)	0.18	0.30	(0.57)	
Expenses	(0.11)	(0.23)	(0.07)	
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	
Total increase (decrease) from operations⁽³⁾	0.26	0.62	(0.26)	
Distributions:				
From income (excluding dividends)	–	–	–	–
From dividends	–	–	–	–
From underlying funds' distribution ⁽⁴⁾	–	–	–	–
From capital gains	0.24	0.51	–	–
Return of capital	–	0.25	0.13	–
Total Distributions⁽⁵⁾	0.24	0.76	0.13	
Net Assets, End of Period	9.50	9.48	9.62	

Net Assets per Unit⁽¹⁾

F-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	11.21	10.98	10.79	10.00
Increase (decrease) from operations:				
Income	0.20	0.19	0.27	0.21
Realized gains (losses)	(0.03)	0.36	1.15	0.10
Unrealized gains (losses)	0.35	0.37	(1.90)	0.58
Expenses	(0.07)	(0.13)	(0.16)	(0.10)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.45	0.79	(0.64)	0.79
Distributions:				
From income (excluding dividends)	–	–	–	–
From dividends	–	–	0.16	–
From underlying funds' distribution ⁽⁴⁾	–	–	–	–
From capital gains	0.29	0.60	0.10	–
Return of capital	–	–	–	–
Total Distributions⁽⁵⁾	0.29	0.60	0.26	–
Net Assets, End of Period	11.29	11.21	10.98	10.79



SOCIETERRA GROWTH PORTFOLIO

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (4 MONTHS)* \$
S5-CLASS			
Net assets, beginning of period	9.62	9.66	10.00
Increase (decrease) from operations:			
Income	0.12	0.17	0.05
Realized gains (losses)	(0.06)	0.38	0.33
Unrealized gains (losses)	0.50	0.28	(0.56)
Expenses	(0.06)	(0.11)	(0.04)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.50	0.72	(0.22)
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	-	0.06	0.01
From underlying funds' distribution ⁽⁴⁾	-	-	-
From capital gains	0.24	0.51	-
Return of capital	-	0.19	0.12
Total Distributions⁽⁵⁾	0.24	0.76	0.13
Net Assets, End of Period	9.70	9.62	9.66

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations:

- T5-Class units in June 2015.

- C-Class units in November 2013.

- R5-Class units in June 2015.

- F-Class units in November 2013.

- S5-Class units in June 2015.

Ratios and Supplemental Data

	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (12 MONTHS)
A-CLASS						
Total net asset value ('000s of \$)	673,264	614,055	469,195	408,119	291,559	172,830
Number of redeemable units outstanding	45,222,999	41,306,056	31,839,178	28,223,511	22,244,130	14,389,351
Management expense ratio (%) ⁽¹⁾	2.40	2.46	2.45	2.43	2.42	2.29
Management expense ratio before waivers and absorptions (%)	2.40	2.46	2.45	2.43	2.42	2.29
Trading expense ratio (%) ⁽²⁾	-	-	-	-	-	-
Portfolio turnover rate (%) ⁽³⁾	-	22.43	69.03	1.11	2.43	7.00
Net asset value per unit (\$)	14.89	14.87	14.74	14.46	13.11	12.01

Ratios and Supplemental Data

	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (4 MONTHS)*
T5-CLASS			
Total net asset value ('000s of \$)	383	483	116
Number of redeemable units outstanding	40,623	51,298	12,065
Management expense ratio (%) ⁽¹⁾	2.40	2.46	2.51
Management expense ratio before waivers and absorptions (%)	2.40	2.46	2.64
Trading expense ratio (%) ⁽²⁾	-	-	-
Portfolio turnover rate (%) ⁽³⁾	-	22.43	69.03
Net asset value per unit (\$)	9.44	9.42	9.62

Ratios and Supplemental Data

	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
C-CLASS				
Total net asset value ('000s of \$)	1,973	1,324	161	56
Number of redeemable units outstanding	177,827	119,641	14,776	5,252
Management expense ratio (%) ⁽¹⁾	2.27	2.35	2.29	2.38
Management expense ratio before waivers and absorptions (%)	2.27	2.35	2.29	2.38
Trading expense ratio (%) ⁽²⁾	-	-	-	-
Portfolio turnover rate (%) ⁽³⁾	-	22.43	69.03	1.11
Net asset value per unit (\$)	11.10	11.06	10.93	10.68



Ratios and Supplemental Data

R5-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (4 MONTHS)*
Total net asset value ('000s of \$)	1	1	1
Number of redeemable units outstanding	112	109	101
Management expense ratio (%) ⁽¹⁾	2.33	2.30	2.37
Management expense ratio before waivers and absorptions (%)	2.33	2.30	2.44
Trading expense ratio (%) ⁽²⁾	-	-	-
Portfolio turnover rate (%) ⁽³⁾	-	22.43	69.03
Net asset value per unit (\$)	9.50	9.48	9.62

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2015 (11 MONTHS)*
Total net asset value ('000s of \$)	361	130	178	1
Number of redeemable units outstanding	32,015	11,630	16,232	100
Management expense ratio (%) ⁽¹⁾	1.18	1.23	1.32	1.21
Management expense ratio before waivers and absorptions (%)	1.18	1.23	1.32	1.21
Trading expense ratio (%) ⁽²⁾	-	-	-	-
Portfolio turnover rate (%) ⁽³⁾	-	22.43	69.03	1.11
Net asset value per unit (\$)	11.29	11.21	10.98	10.79

Ratios and Supplemental Data

S5-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (4 MONTHS)*
Total net asset value ('000s of \$)	308	1	1
Number of redeemable units outstanding	31,813	109	101
Management expense ratio (%) ⁽¹⁾	1.29	1.19	1.21
Management expense ratio before waivers and absorptions (%)	1.29	1.19	1.28
Trading expense ratio (%) ⁽²⁾	-	-	-
Portfolio turnover rate (%) ⁽³⁾	-	22.43	69.03
Net asset value per unit (\$)	9.70	9.62	9.66

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) 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.

* Beginning of operations:
 - T5-Class units in June 2015.
 - C-Class units in November 2013.
 - R5-Class units in June 2015.
 - F-Class units in November 2013.
 - S5-Class units in June 2015.

Management Fees

Management fees payable to the Manager by the SocieTerra Growth Portfolio are calculated daily on the net asset value of the Fund at an annual rate of 1.93%. 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	0.88%
• Dealer compensation	0.95%
• Marketing expenses	0.10%

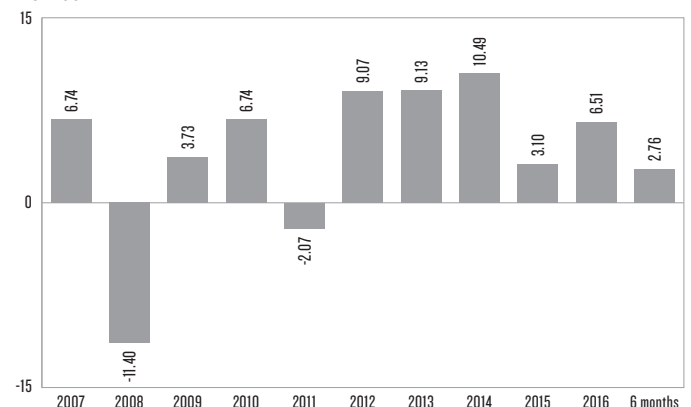
PAST PERFORMANCE

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.

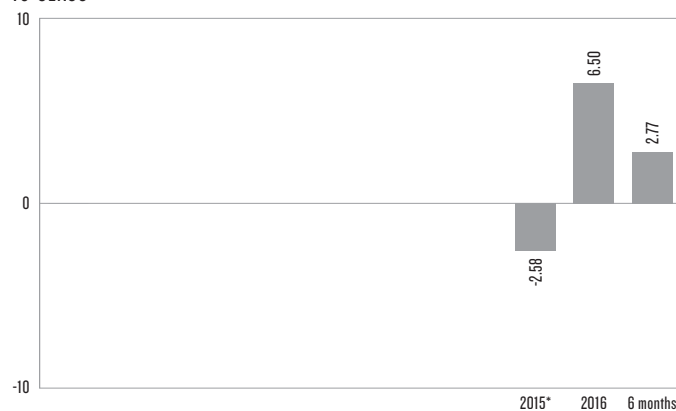
Annual Performance (%)

A-CLASS



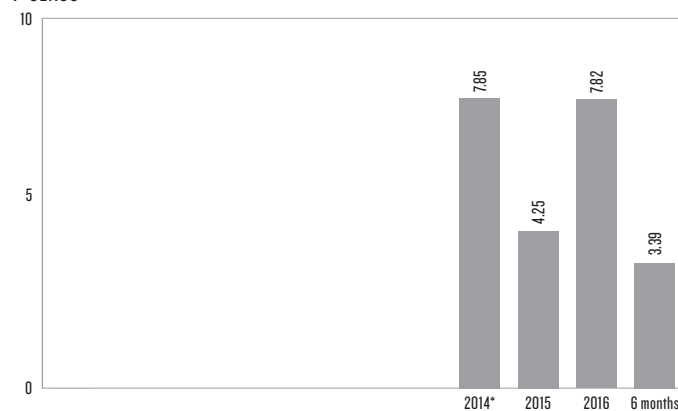
SOCIETERRA GROWTH PORTFOLIO

T5-CLASS



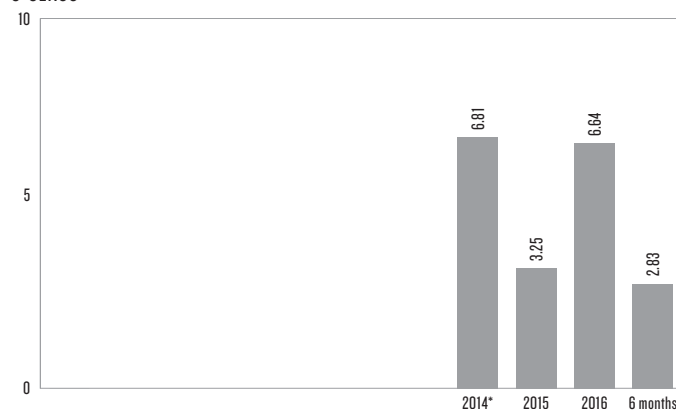
* Beginning of operations on June 4, 2015.

F-CLASS



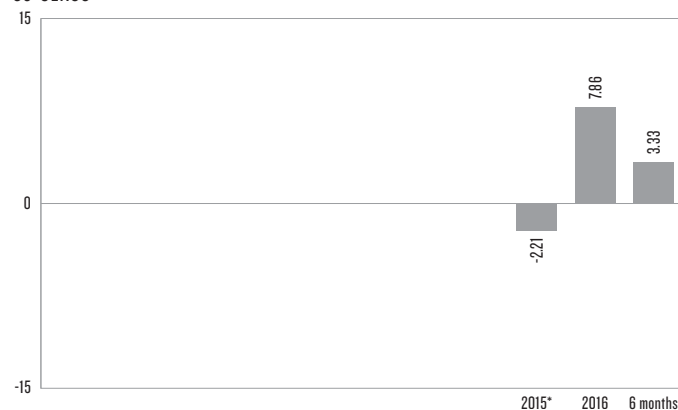
* Beginning of operations on November 20, 2013.

C-CLASS



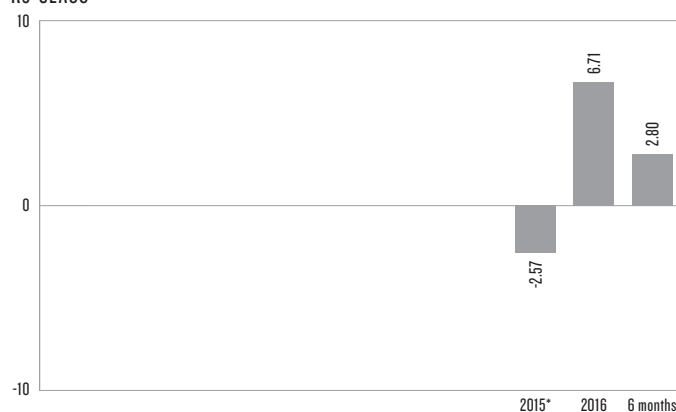
* Beginning of operations on November 20, 2013.

S5-CLASS



* Beginning of operations on June 4, 2015.

R5-CLASS



* Beginning of operations on June 4, 2015.

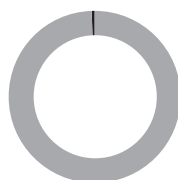
These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. The last column shows the total performance of each class of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one category to another for a number of reasons, including if the category was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

On January 15, 2009, the core investment objective of this Fund, then called the Desjardins Ethical Canadian Balanced Fund, was modified. We believed that said change would have had a positive impact on Fund performance had its effects been applied throughout the entire review period.



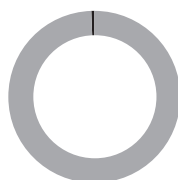
PORTFOLIO OVERVIEW

Net Asset Value Mix (%)
as at March 31, 2016



99.6	Investment Funds
59.1	Growth Investment Funds
40.5	Fixed-Income Investment Funds
0.4	Cash and Cash Equivalents

Net Asset Value Mix (%)
as at March 31, 2017



99.7	Investment Funds
62.3	Growth Investment Funds
37.4	Fixed-Income Investment Funds
0.3	Cash and Cash Equivalents

Top Positions (Long Positions) *	NET ASSET VALUE %
1. Desjardins SocieTerra Canadian Bond Fund, I-Class	33.7
2. Desjardins SocieTerra American Equity Fund, I-Class	16.1
3. NEI Ethical Canadian Equity Fund, Series I	16.0
4. NEI Ethical International Equity Fund, Series I	14.8
5. Desjardins SocieTerra Environment Fund, I-Class	10.0
6. Desjardins SocieTerra Environmental Bond Fund, I-Class	3.7
7. NEI Ethical Special Equity Fund, Series I	3.2
8. Desjardins SocieTerra Cleantech Fund, I-Class	2.2
9. Cash and Cash Equivalents	0.3
Total	100.0

* 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 representative; 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.

OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

T5-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

R5-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. R5-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

S5-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. S5-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

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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.

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SocieTerra

Maximum Growth Portfolio

(A-, T6-, I-, C-, R6-, F- AND S6-CLASS UNITS)

Please note that the SocieTerra Maximum Growth Portfolio issued no I-Class units and had no such units outstanding during the reporting period.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at March 31, 2017, the SocieTerra Maximum Growth Portfolio (A-Class units) posted a 4.66% return, compared to 6.70% for its benchmark, composed of the MSCI World Index (Total return – 56%), the S&P/TSX Composite Index (Total return – 24%) and the FTSE TMX Canada Universe Bond Index (20%). The MSCI World Index (Total return) posted a 9.85% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

Equity

After a slight stock market downturn early in the last quarter of 2016, the U.S. presidential election's outcome triggered a recovery that lasted through to the end of the year. The prospect of stimulus through business-friendly measures to be enacted by the new administration led interest rates to rise worldwide, along with energy and stock prices. Markets were also energized by signs of improvement in economic indicators in the eurozone, the United States and Canada.

This renewed optimism caused the S&P/TSX composite index to climb by 4.5%, while stocks in the energy, financials and industrials sectors also received a boost. As with health care, sectors with more sensitivity to interest rate fluctuations did not perform as well. Gold stocks plunged, and the consumer staples, telecommunications services, utilities and real estate sectors all posted a decline. The Canadian dollar fell by 2.3% against the greenback. In the United States, the S&P 500 rose by 6.3%.

Bonds

Last November's U.S. presidential election was the major event of the last quarter of 2016. Aside from its impact on global politics, this event shook up financial markets. The new President's campaign promises with respect to the economy, and the substantial expansion of government debt that would result, pushed bond yields to unexpected heights. For example, the yield on five-year sovereign bonds rose from 0.62% as at September 30 to 1.11% as at December 30. For 10-year sovereign bonds, yields grew by 1% to 1.72% during the same period. Increases observed in the United States were higher than those in Europe. Against this backdrop, investors focused on credit securities, including emerging-market and high-yield bonds.

Recent Developments

Equity

Stock markets rose during the opening quarter of 2017. This increase in equity securities was sustained by a favourable cyclical backdrop marked by better-than-expected economic figures and a return to profit growth. Global equity, all countries combined, recorded a 7.05% gain at the end of the first quarter. Meanwhile, the S&P 500's return was flat in March, its first lull in five months. This stabilization occurred after the spectacular gains recorded since the U.S. presidential election. Republicans' inability to agree on health insurance regulations to replace the current healthcare regime prompted caution across markets. The S&P/TSX ended the first quarter up by 2.4%. This disappointing performance against the MSCI All Country World Index is due primarily to the energy sector's weakness against a backdrop of rising U.S. production.

Bonds

The bullish sentiment observed in late 2016 remained in place during the first quarter of 2017, due to expectations regarding the global economic recovery and improved confidence indicators. The transition from monetary stimulus to fiscal support continued. The U.S. Federal Reserve (Fed) increased its overnight rate for the second quarter in a row, while the European Central Bank (ECB) considered whether it should maintain its accommodative monetary policy. Under these conditions, interest rate increases were restricted to the short-term segment of the yield curve, as medium- and long-term bonds turned in a strong performance. Turbulence in the government bond market was limited to some European countries, France and Italy in particular. Credit spreads on these securities widened against German bonds due to tensions related to the political climate. Corporate and emerging market bonds once again posted higher returns in the first three months of 2017.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.



SOCIETERRA MAXIMUM GROWTH PORTFOLIO

Northwest & Ethical Investments L.P. (NEILP) is the Manager of the NEI and Ethical Funds. NEILP is 50% owned by the Fédération des caisses Desjardins du Québec (the Fédération), an entity belonging to the same group as the Manager.

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	148,099	114,290

During the period, the Fund received income from funds managed by related parties:

	MARCH 31 2017 \$	MARCH 31 2016 \$
DISTRIBUTIONS FROM UNDERLYING FUNDS	6,433,957	4,465,607

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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS), while the financial information for the previous years/periods is shown in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA.

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (12 MONTHS) \$
A-CLASS						
Net assets, beginning of period	18.41	18.00	17.44	15.30	13.39	12.23
Increase (decrease) from operations:						
Income	0.37	0.25	0.43	0.18	0.24	0.16
Realized gains (losses)	-	1.09	2.09	0.09	0.08	0.06
Unrealized gains (losses)	0.73	0.43	(1.56)	2.18	1.92	1.21
Expenses	(0.24)	(0.48)	(0.51)	(0.45)	(0.38)	(0.32)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	-	-
Total increase (decrease) from operations⁽³⁾	0.86	1.29	0.45	2.00	1.86	1.11
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-	-	-
From capital gains	0.59	0.85	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Distributions⁽⁵⁾	0.59	0.85	-	-	-	-
Net Assets, End of Period	18.66	18.41	18.00	17.44	15.30	13.39

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (4 MONTHS)* \$
T6-CLASS			
Net assets, beginning of period	9.32	9.52	10.00
Increase (decrease) from operations:			
Income	0.20	0.13	0.05
Realized gains (losses)	-	0.51	0.30
Unrealized gains (losses)	0.42	0.57	(0.73)
Expenses	(0.12)	(0.25)	(0.09)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.50	0.96	(0.47)
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-
From capital gains	0.29	0.39	-
Return of capital	-	0.46	0.15
Total Distributions⁽⁵⁾	0.29	0.85	0.15
Net Assets, End of Period	9.46	9.32	9.52



SOCIETERRA MAXIMUM GROWTH PORTFOLIO

Net Assets per Unit⁽¹⁾

C-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	11.48	11.22	10.85	10.00
Increase (decrease) from operations:				
Income	0.22	0.15	0.23	0.08
Realized gains (losses)	(0.01)	0.68	1.29	0.03
Unrealized gains (losses)	0.52	0.33	(2.06)	0.55
Expenses	(0.15)	(0.29)	(0.30)	(0.25)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.58	0.87	(0.84)	0.41
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	0.29	0.53	-	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	0.29	0.53	-	-
Net Assets, End of Period	11.72	11.48	11.22	10.85

Net Assets per Unit⁽¹⁾

R6-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (4 MONTHS)* \$
Net assets, beginning of period	9.43	9.52	10.00	
Increase (decrease) from operations:				
Income	0.19	0.13	0.04	
Realized gains (losses)	-	0.55	0.54	
Unrealized gains (losses)	0.37	0.23	(0.83)	
Expenses	(0.13)	(0.26)	(0.09)	
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	
Total increase (decrease) from operations⁽³⁾	0.43	0.65	(0.34)	
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	0.29	0.44	-	-
Return of capital	-	0.29	0.15	
Total Distributions⁽⁵⁾	0.29	0.73	0.15	
Net Assets, End of Period	9.58	9.43	9.52	

Net Assets per Unit⁽¹⁾

F-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	11.87	11.47	10.97	10.00
Increase (decrease) from operations:				
Income	0.13	0.16	0.27	0.11
Realized gains (losses)	(0.07)	0.68	1.31	0.05
Unrealized gains (losses)	0.76	0.25	(0.92)	0.94
Expenses	(0.09)	(0.15)	(0.16)	(0.13)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.73	0.94	0.50	0.97
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	0.38	0.55	-	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	0.38	0.55	-	-
Net Assets, End of Period	12.10	11.87	11.47	10.97



SOCIETERRA MAXIMUM GROWTH PORTFOLIO

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (4 MONTHS)* \$
S6-CLASS			
Net assets, beginning of period	9.60	9.55	10.00
Increase (decrease) from operations:			
Income	0.19	0.13	0.04
Realized gains (losses)	-	0.56	0.54
Unrealized gains (losses)	0.38	0.22	(0.83)
Expenses	(0.06)	(0.13)	(0.05)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.51	0.78	(0.30)
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-
From capital gains	0.29	0.44	-
Return of capital	-	0.30	0.15
Total Distributions⁽⁵⁾	0.29	0.74	0.15
Net Assets, End of Period	9.82	9.60	9.55

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations:

- T6-Class units in June 2015.

- C-Class units in November 2013.

- R6-Class units in June 2015.

- F-Class units in November 2013.

- S6-Class units in June 2015.

Ratios and Supplemental Data

	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (12 MONTHS)
A-CLASS						
Total net asset value ('000s of \$)	350,122	301,041	219,633	182,949	122,443	70,856
Number of redeemable units outstanding	18,765,352	16,355,188	12,202,608	10,488,791	8,001,032	5,292,155
Management expense ratio (%) ⁽¹⁾	2.62	2.65	2.66	2.65	2.64	2.46
Management expense ratio before waivers and absorptions (%)	2.62	2.65	2.66	2.65	2.65	2.52
Trading expense ratio (%) ⁽²⁾	-	-	-	-	-	-
Portfolio turnover rate (%) ⁽³⁾	-	26.44	48.82	1.02	1.65	2.29
Net asset value per unit (\$)	18.66	18.41	18.00	17.44	15.30	13.39

Ratios and Supplemental Data

	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (4 MONTHS)*
T6-CLASS			
Total net asset value ('000s of \$)	430	168	25
Number of redeemable units outstanding	45,447	17,988	2,585
Management expense ratio (%) ⁽¹⁾	2.62	2.66	2.69
Management expense ratio before waivers and absorptions (%)	2.62	2.66	2.77
Trading expense ratio (%) ⁽²⁾	-	-	-
Portfolio turnover rate (%) ⁽³⁾	-	26.44	48.82
Net asset value per unit (\$)	9.46	9.32	9.52

Ratios and Supplemental Data

	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
C-CLASS				
Total net asset value ('000s of \$)	1,557	639	345	17
Number of redeemable units outstanding	132,856	55,679	30,804	1,585
Management expense ratio (%) ⁽¹⁾	2.56	2.56	2.48	2.68
Management expense ratio before waivers and absorptions (%)	2.56	2.56	2.59	2.73
Trading expense ratio (%) ⁽²⁾	-	-	-	-
Portfolio turnover rate (%) ⁽³⁾	-	26.44	48.82	1.02
Net asset value per unit (\$)	11.72	11.48	11.22	10.85



SOCIETERRA MAXIMUM GROWTH PORTFOLIO

Ratios and Supplemental Data

R6-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (4 MONTHS)*
Total net asset value ('000s of \$)	1	1	1
Number of redeemable units outstanding	113	110	102
Management expense ratio (%) ⁽¹⁾	2.64	2.66	2.69
Management expense ratio before waivers and absorptions (%)	2.64	2.66	2.77
Trading expense ratio (%) ⁽²⁾	-	-	-
Portfolio turnover rate (%) ⁽³⁾	-	26.44	48.82
Net asset value per unit (\$)	9.58	9.43	9.52

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	384	1	1	1
Number of redeemable units outstanding	31,686	105	100	100
Management expense ratio (%) ⁽¹⁾	1.38	1.38	1.38	1.40
Management expense ratio before waivers and absorptions (%)	1.38	1.38	1.38	1.42
Trading expense ratio (%) ⁽²⁾	-	-	-	-
Portfolio turnover rate (%) ⁽³⁾	-	26.44	48.82	1.02
Net asset value per unit (\$)	12.10	11.87	11.47	10.97

Ratios and Supplemental Data

S6-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (4 MONTHS)*
Total net asset value ('000s of \$)	1	1	1
Number of redeemable units outstanding	113	110	102
Management expense ratio (%) ⁽¹⁾	1.25	1.36	1.41
Management expense ratio before waivers and absorptions (%)	1.25	1.36	1.49
Trading expense ratio (%) ⁽²⁾	-	-	-
Portfolio turnover rate (%) ⁽³⁾	-	26.44	48.82
Net asset value per unit (\$)	9.82	9.60	9.55

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) 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.

* Beginning of operations:
 - T6-Class units in June 2015.
 - C-Class units in November 2013.
 - R6-Class units in June 2015.
 - F-Class units in November 2013.
 - S6-Class units in June 2015.

Management Fees

Management fees payable to the Manager by the SocieTerra Maximum Growth Portfolio are calculated daily on the net asset value of the Fund at an annual rate of 2.12%. 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	1.02%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

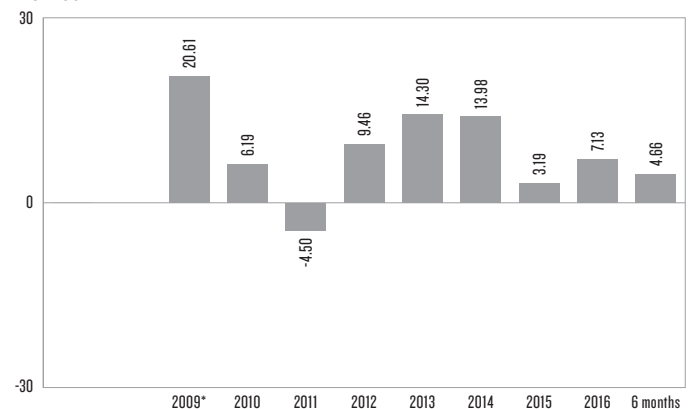
PAST PERFORMANCE

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

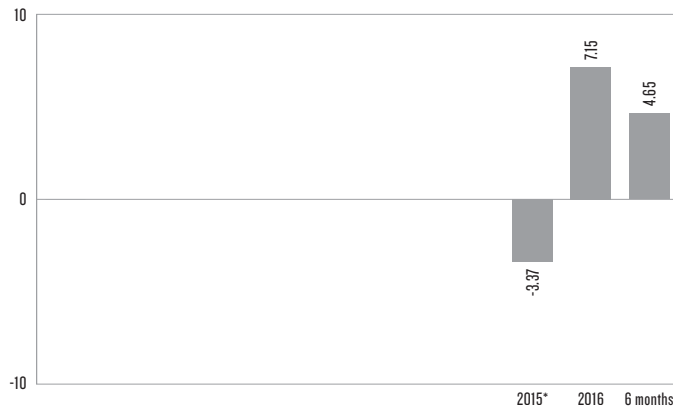


* Beginning of operations on January 19, 2009.



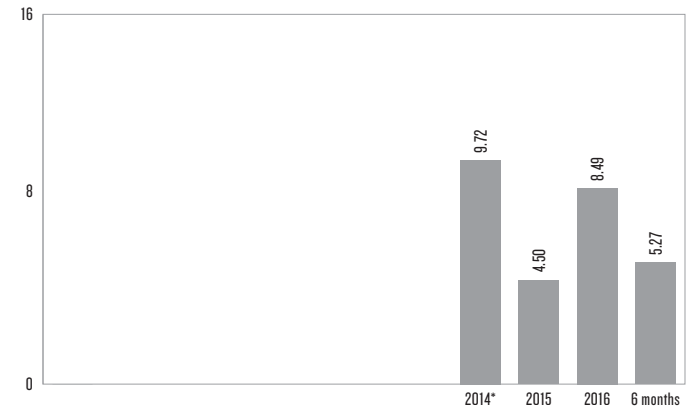
SOCIETERRA MAXIMUM GROWTH PORTFOLIO

T6-CLASS



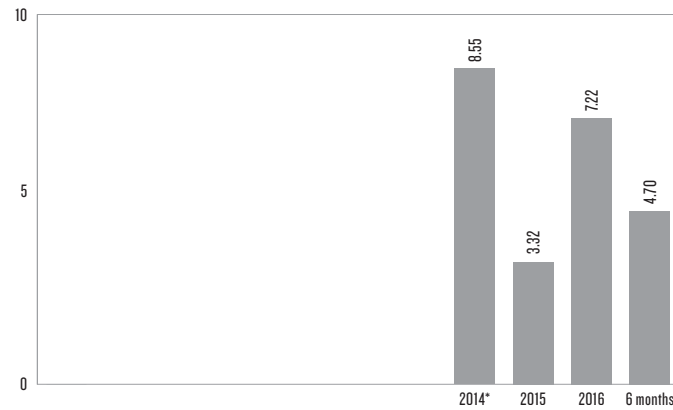
* Beginning of operations on June 4, 2015.

F-CLASS



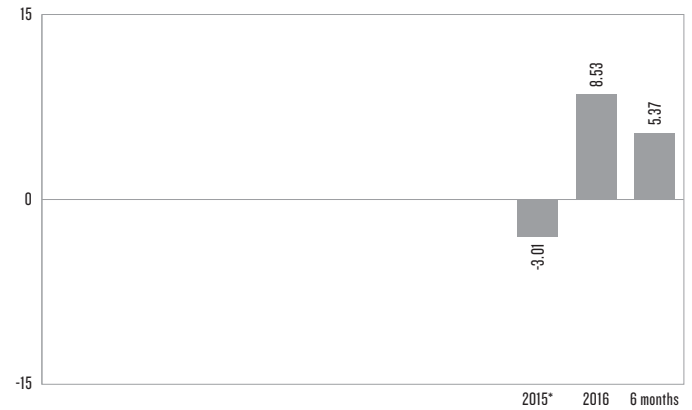
* Beginning of operations on November 20, 2013.

C-CLASS



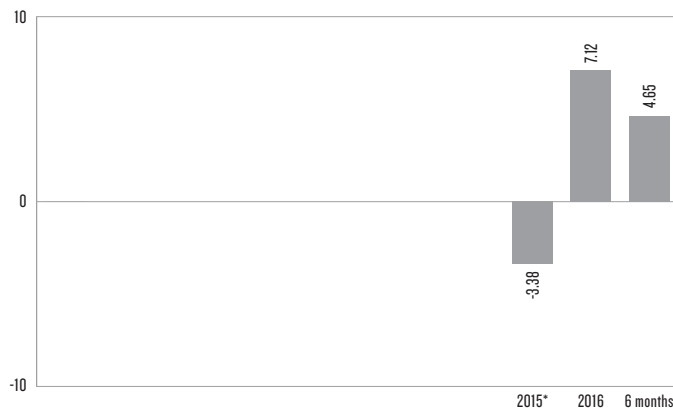
* Beginning of operations on November 20, 2013.

S6-CLASS



* Beginning of operations on June 4, 2015.

R6-CLASS

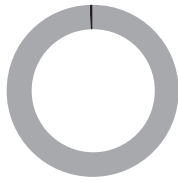


* Beginning of operations on June 4, 2015.

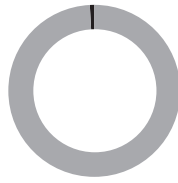
These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. The last column shows the total performance of each class of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one category to another for a number of reasons, including if the category was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.



PORTFOLIO OVERVIEW

Net Asset Value Mix (%)
as at March 31, 2016

99.7 Investment Funds
 79.3 Growth Investment Funds
 20.4 Fixed-Income Investment Funds
 0.3 Cash and Cash Equivalents

Net Asset Value Mix (%)
as at March 31, 2017

99.3 Investment Funds
 81.0 Growth Investment Funds
 18.3 Fixed-Income Investment Funds
 0.7 Cash and Cash Equivalents

Top Positions (Long Positions) *	NET ASSET VALUE %
1. Desjardins SocieTerra American Equity Fund, I-Class	20.9
2. NEI Ethical Canadian Equity Fund, Series I	20.8
3. NEI Ethical International Equity Fund, Series I	19.3
4. Desjardins SocieTerra Canadian Bond Fund, I-Class	16.5
5. Desjardins SocieTerra Environment Fund, I-Class	13.2
6. NEI Ethical Special Equity Fund, Series I	4.2
7. Desjardins SocieTerra Cleantech Fund, I-Class	2.6
8. Desjardins SocieTerra Environmental Bond Fund, I-Class	1.8
9. Cash and Cash Equivalents	0.7
Total	100.0

* 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 representative; 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.

OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

T6-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

R6-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. R6-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

S6-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. S6-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

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Chorus II Conservative Low Volatility Portfolio

(A-, T4-, T6-, I-, C-, R4-, R6-, F-, S4- AND S6-CLASS UNITS)

(FORMERLY CHORUS II CONSERVATIVE PORTFOLIO)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at March 31, 2017, the Chorus II Conservative Low Volatility Portfolio (A-Class units) posted a 1.01% return, compared to 1.32% for its blended index. The FTSE TMX Canada Universe Bond Index posted a -2.24% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

Equity

After a slight stock market downturn early in the last quarter of 2016, the U.S. presidential election's outcome triggered a recovery that lasted through to the end of the year. The prospect of stimulus through business-friendly measures to be enacted by the new administration led interest rates to rise worldwide, along with energy and stock prices. Markets were also energized by signs of improvement in economic indicators in the eurozone, the United States and Canada.

This renewed optimism caused the S&P/TSX composite index to climb by 4.5%, while stocks in the energy, financials and industrials sectors also received a boost. As with health care, sectors with more sensitivity to interest rate fluctuations did not perform as well. Gold stocks plunged, and the consumer staples, telecommunications services, utilities and real estate sectors all posted a decline. The Canadian dollar fell by 2.3% against the greenback. In the United States, the S&P 500 rose by 6.3%.

Bonds

Last November's U.S. presidential election was the major event of the last quarter of 2016. Aside from its impact on global politics, this event shook up financial markets. The new President's campaign promises with respect to the economy, and the substantial expansion of government debt that would result, pushed bond yields to unexpected heights. For example, the yield on five-year sovereign bonds rose from 0.62% as at September 30 to 1.11% as at December 30. For 10-year sovereign bonds, yields grew by 1% to 1.72% during the same period. Increases observed in the United States were higher than those in Europe. Against this backdrop, investors focused on credit securities, including emerging-market and high-yield bonds.

Recent Developments

Equity

Stock markets rose during the opening quarter of 2017. This increase in equity securities was sustained by a favourable cyclical backdrop marked by better-than-expected economic figures and a return to profit growth. Global equity, all countries combined, recorded a 7.05% gain at the end of the first quarter. Meanwhile, the S&P 500's return was flat in March, its first lull in five months. This stabilization occurred after the spectacular gains recorded since the U.S. presidential election. Republicans' inability to agree on health insurance regulations to replace the current healthcare regime prompted caution across markets. The S&P/TSX ended the first quarter up by 2.4%. This disappointing performance against the MSCI All Country World Index is due primarily to the energy sector's weakness against a backdrop of rising U.S. production.

Bonds

The bullish sentiment observed in late 2016 remained in place during the first quarter of 2017, due to expectations regarding the global economic recovery and improved confidence indicators. The transition from monetary stimulus to fiscal support continued. The U.S. Federal Reserve increased its overnight rate for the second quarter in a row, while the European Central Bank considered whether it should maintain its accommodative monetary policy. Under these conditions, interest rate increases were restricted to the short-term segment of the yield curve, as medium- and long-term bonds turned in a strong performance. Turbulence in the government bond market was limited to some European countries, France and Italy in particular. Credit spreads on these securities widened against German bonds due to tensions related to the political climate. Corporate and emerging market bonds once again posted higher returns in the first three months of 2017.

On December 5, 2016, the Manager changed the Fund's investing strategy by adding a portfolio volatility reduction criterion to the other factors used to determine the percentage of the Fund's assets invested in each security. On the same date, Lazard Asset Management LLC became the consultant that makes asset allocation recommendations for Chorus II Portfolios. Lastly, the Fund's name was changed to Chorus II Conservative Low Volatility Portfolio.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

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, the amounts paid in commission by the Fund to DSI are:

	MARCH 31 2017 \$	MARCH 31 2016 \$
COMMISSIONS PAID	2,050	18



CHORUS II CONSERVATIVE LOW VOLATILITY PORTFOLIO
(FORMERLY CHORUS II CONSERVATIVE PORTFOLIO)

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	466,438	333,347

During the period, the Fund received income from funds managed by related parties:

	MARCH 31 2017 \$	MARCH 31 2016 \$
DISTRIBUTIONS FROM UNDERLYING FUNDS	31,235,738	30,213,038

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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS), while the financial information for the previous years/periods is shown in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA.

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (11 MONTHS)* \$
A-CLASS						
Net assets, beginning of period	11.53	11.33	11.28	10.59	10.39	10.00
Increase (decrease) from operations:						
Income	0.26	0.34	0.32	0.32	0.30	0.23
Realized gains (losses)	0.14	0.13	0.23	0.05	0.09	0.01
Unrealized gains (losses)	(0.17)	0.36	(0.25)	0.63	0.10	0.34
Expenses	(0.10)	(0.20)	(0.21)	(0.19)	(0.18)	(0.14)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	-	-
Total increase (decrease) from operations⁽³⁾	0.13	0.63	0.09	0.81	0.31	0.44
Distributions:						
From income (excluding dividends)	-	0.05	0.01	0.07	0.08	0.08
From dividends	-	0.10	0.12	0.06	0.04	0.01
From underlying funds' distribution ⁽⁴⁾	0.08	-	-	-	-	-
From capital gains	0.18	0.26	0.04	0.03	0.03	0.01
Return of capital	-	-	-	-	-	-
Total Distributions⁽⁵⁾	0.26	0.41	0.17	0.16	0.15	0.10
Net Assets, End of Period	11.39	11.53	11.33	11.28	10.59	10.39

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS)* \$
T4-CLASS			
Net assets, beginning of period	9.92	9.82	10.00
Increase (decrease) from operations:			
Income	0.22	0.29	0.25
Realized gains (losses)	0.12	0.09	0.13
Unrealized gains (losses)	(0.13)	0.35	(0.52)
Expenses	(0.08)	(0.17)	(0.18)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.13	0.56	(0.32)
Distributions:			
From income (excluding dividends)	-	0.04	0.01
From dividends	-	0.08	0.05
From underlying funds' distribution ⁽⁴⁾	0.05	-	-
From capital gains	0.15	0.18	0.01
Return of capital	-	0.13	0.32
Total Distributions⁽⁵⁾	0.20	0.43	0.39
Net Assets, End of Period	9.82	9.92	9.82



CHORUS II CONSERVATIVE LOW VOLATILITY PORTFOLIO
(FORMERLY CHORUS II CONSERVATIVE PORTFOLIO)

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS)* \$
T6-CLASS			
Net assets, beginning of period	9.56	9.63	10.00
Increase (decrease) from operations:			
Income	0.21	0.29	0.23
Realized gains (losses)	0.11	0.09	0.09
Unrealized gains (losses)	(0.13)	0.35	(0.55)
Expenses	(0.08)	(0.17)	(0.18)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.11	0.56	(0.41)
Distributions:			
From income (excluding dividends)	–	0.04	0.02
From dividends	–	0.08	0.04
From underlying funds' distribution ⁽⁴⁾	0.13	–	–
From capital gains	0.14	0.18	0.01
Return of capital	0.01	0.28	0.54
Total Distributions⁽⁵⁾	0.28	0.58	0.61
Net Assets, End of Period	9.37	9.56	9.63

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (6 MONTHS)* \$
I-CLASS		
Net assets, beginning of period	10.39	10.00
Increase (decrease) from operations:		
Income	0.23	0.13
Realized gains (losses)	0.12	–
Unrealized gains (losses)	(0.16)	0.39
Expenses	–	–
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.19	0.52
Distributions:		
From income (excluding dividends)	–	0.11
From dividends	–	0.02
From underlying funds' distribution ⁽⁴⁾	0.10	–
From capital gains	0.16	–
Return of capital	–	–
Total Distributions⁽⁵⁾	0.26	0.13
Net Assets, End of Period	10.33	10.39

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
C-CLASS				
Net assets, beginning of period	10.80	10.54	10.40	10.00
Increase (decrease) from operations:				
Income	0.24	0.32	0.30	0.30
Realized gains (losses)	0.13	0.11	0.22	0.03
Unrealized gains (losses)	(0.13)	0.36	(0.35)	0.23
Expenses	(0.09)	(0.18)	(0.19)	(0.15)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.15	0.61	(0.02)	0.41
Distributions:				
From income (excluding dividends)	–	0.04	0.01	0.14
From dividends	–	0.05	0.05	0.03
From underlying funds' distribution ⁽⁴⁾	0.06	–	–	–
From capital gains	0.16	0.23	0.02	–
Return of capital	–	–	–	–
Total Distributions⁽⁵⁾	0.22	0.32	0.08	0.17
Net Assets, End of Period	10.68	10.80	10.54	10.40



CHORUS II CONSERVATIVE LOW VOLATILITY PORTFOLIO
(FORMERLY CHORUS II CONSERVATIVE PORTFOLIO)

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS)* \$
R4-CLASS			
Net assets, beginning of period	9.98	9.83	10.00
Increase (decrease) from operations:			
Income	0.22	0.30	0.28
Realized gains (losses)	0.12	0.11	0.23
Unrealized gains (losses)	(0.15)	0.31	(0.13)
Expenses	(0.08)	(0.17)	(0.16)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.11	0.55	0.22
Distributions:			
From income (excluding dividends)	–	0.05	0.03
From dividends	–	0.09	0.10
From underlying funds' distribution ⁽⁴⁾	0.05	–	–
From capital gains	0.15	0.23	0.03
Return of capital	–	0.04	0.24
Total Distributions⁽⁵⁾	0.20	0.41	0.40
Net Assets, End of Period	9.89	9.98	9.83

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS)* \$
R6-CLASS			
Net assets, beginning of period	9.58	9.63	10.00
Increase (decrease) from operations:			
Income	0.21	0.29	0.28
Realized gains (losses)	0.11	0.11	0.22
Unrealized gains (losses)	(0.14)	0.29	(0.12)
Expenses	(0.07)	(0.16)	(0.16)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.11	0.53	0.22
Distributions:			
From income (excluding dividends)	–	0.05	0.03
From dividends	–	0.08	0.10
From underlying funds' distribution ⁽⁴⁾	0.14	–	–
From capital gains	0.15	0.21	0.03
Return of capital	–	0.24	0.45
Total Distributions⁽⁵⁾	0.29	0.58	0.61
Net Assets, End of Period	9.39	9.58	9.63

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
F-CLASS				
Net assets, beginning of period	10.83	10.57	10.53	10.00
Increase (decrease) from operations:				
Income	0.24	0.33	0.22	0.25
Realized gains (losses)	0.14	0.11	0.10	0.05
Unrealized gains (losses)	(0.16)	0.42	(0.74)	0.40
Expenses	(0.04)	(0.09)	(0.10)	(0.05)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.18	0.77	(0.52)	0.65
Distributions:				
From income (excluding dividends)	–	0.10	0.19	0.11
From dividends	–	0.06	0.03	0.02
From underlying funds' distribution ⁽⁴⁾	0.08	–	–	–
From capital gains	0.17	0.25	0.04	–
Return of capital	–	–	–	–
Total Distributions⁽⁵⁾	0.25	0.41	0.26	0.13
Net Assets, End of Period	10.74	10.83	10.57	10.53



CHORUS II CONSERVATIVE LOW VOLATILITY PORTFOLIO
(FORMERLY CHORUS II CONSERVATIVE PORTFOLIO)

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS)* \$
S4-CLASS			
Net assets, beginning of period	10.06	9.91	10.00
Increase (decrease) from operations:			
Income	0.23	0.30	0.29
Realized gains (losses)	0.12	0.11	0.23
Unrealized gains (losses)	(0.16)	0.30	(0.14)
Expenses	(0.04)	(0.07)	(0.07)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.15	0.64	0.31
Distributions:			
From income (excluding dividends)	–	0.14	0.13
From dividends	–	0.08	0.10
From underlying funds' distribution ⁽⁴⁾	0.05	–	–
From capital gains	0.15	0.23	0.04
Return of capital	–	0.03	0.14
Total Distributions⁽⁵⁾	0.20	0.48	0.41
Net Assets, End of Period	10.02	10.06	9.91

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS)* \$
S6-CLASS			
Net assets, beginning of period	9.74	9.72	10.00
Increase (decrease) from operations:			
Income	0.22	0.27	0.29
Realized gains (losses)	0.11	–	0.22
Unrealized gains (losses)	(0.17)	0.69	(0.14)
Expenses	(0.04)	(0.08)	(0.07)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.12	0.88	0.30
Distributions:			
From income (excluding dividends)	–	0.13	0.13
From dividends	–	0.05	0.10
From underlying funds' distribution ⁽⁴⁾	0.14	–	–
From capital gains	0.15	–	0.04
Return of capital	–	0.41	0.34
Total Distributions⁽⁵⁾	0.29	0.59	0.61
Net Assets, End of Period	9.59	9.74	9.72

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations:

- A-Class units in November 2011.
- T4-Class units in October 2014.
- T6-Class units in October 2014.
- I-Class units in April 2016.
- C-Class units in November 2013.
- R4-Class units in October 2014.
- R6-Class units in October 2014.
- F-Class units in November 2013.
- S4-Class units in October 2014.
- S6-Class units in October 2014.



CHORUS II CONSERVATIVE LOW VOLATILITY PORTFOLIO
(FORMERLY CHORUS II CONSERVATIVE PORTFOLIO)

Ratios and Supplemental Data

A-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (11 MONTHS)*
Total net asset value ('000s of \$)	1,385,679	1,254,591	979,907	632,466	477,509	280,951
Number of redeemable units outstanding	121,697,148	108,793,289	86,461,427	56,072,067	45,079,374	27,051,382
Management expense ratio (%) ⁽¹⁾	1.73	1.74	1.74	1.74	1.71	1.59
Management expense ratio before waivers and absorptions (%)	1.73	1.74	1.76	1.75	1.72	1.76
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01	0.01	0.01	0.01
Portfolio turnover rate (%) ⁽⁴⁾	54.26	20.82	23.46	34.27	28.84	28.02
Net asset value per unit (\$)	11.39	11.53	11.33	11.28	10.59	10.39

Ratios and Supplemental Data

T4-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)*
Total net asset value ('000s of \$)	51,092	39,940	20,499
Number of redeemable units outstanding	5,201,238	4,025,872	2,086,668
Management expense ratio (%) ⁽¹⁾	1.73	1.74	1.74
Management expense ratio before waivers and absorptions (%)	1.73	1.74	1.82
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01
Portfolio turnover rate (%) ⁽⁴⁾	54.26	20.82	23.46
Net asset value per unit (\$)	9.82	9.92	9.82

Ratios and Supplemental Data

T6-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)*
Total net asset value ('000s of \$)	27,051	23,394	12,619
Number of redeemable units outstanding	2,886,704	2,446,135	1,310,160
Management expense ratio (%) ⁽¹⁾	1.73	1.73	1.73
Management expense ratio before waivers and absorptions (%)	1.73	1.73	1.81
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01
Portfolio turnover rate (%) ⁽⁴⁾	54.26	20.82	23.46
Net asset value per unit (\$)	9.37	9.56	9.63

Ratios and Supplemental Data

I-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (6 MONTHS)*
Total net asset value ('000s of \$)	1	1
Number of redeemable units outstanding	104	101
Management expense ratio (%) ^{(2), (3)}	N/A	N/A
Management expense ratio before waivers and absorptions (%) ⁽³⁾	N/A	N/A
Trading expense ratio (%) ⁽²⁾	–	0.01
Portfolio turnover rate (%) ⁽⁴⁾	54.26	20.82
Net asset value per unit (\$)	10.33	10.39

Ratios and Supplemental Data

C-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	5,215	3,827	1,147	299
Number of redeemable units outstanding	488,082	354,487	108,864	28,716
Management expense ratio (%) ⁽¹⁾	1.61	1.62	1.65	1.61
Management expense ratio before waivers and absorptions (%)	1.61	1.62	1.70	1.70
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01	0.01
Portfolio turnover rate (%) ⁽⁴⁾	54.26	20.82	23.46	34.27
Net asset value per unit (\$)	10.68	10.80	10.54	10.40

Ratios and Supplemental Data

R4-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)*
Total net asset value ('000s of \$)	1	1	1
Number of redeemable units outstanding	110	108	104
Management expense ratio (%) ⁽¹⁾	1.58	1.61	1.61
Management expense ratio before waivers and absorptions (%)	1.58	1.61	1.66
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01
Portfolio turnover rate (%) ⁽⁴⁾	54.26	20.82	23.46
Net asset value per unit (\$)	9.89	9.98	9.83



CHORUS II CONSERVATIVE LOW VOLATILITY PORTFOLIO
(FORMERLY CHORUS II CONSERVATIVE PORTFOLIO)

Ratios and Supplemental Data

R6-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)*
Total net asset value ('000s of \$)	1	1	1
Number of redeemable units outstanding	116	113	106
Management expense ratio (%) ⁽¹⁾	1.58	1.61	1.61
Management expense ratio before waivers and absorptions (%)	1.58	1.61	1.66
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01
Portfolio turnover rate (%) ⁽⁴⁾	54.26	20.82	23.46
Net asset value per unit (\$)	9.39	9.58	9.63

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	4,756	2,892	1,247	1
Number of redeemable units outstanding	442,973	266,889	117,973	101
Management expense ratio (%) ⁽¹⁾	0.81	0.82	0.82	0.74
Management expense ratio before waivers and absorptions (%)	0.81	0.82	0.90	0.81
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01	–
Portfolio turnover rate (%) ⁽⁴⁾	54.26	20.82	23.46	34.27
Net asset value per unit (\$)	10.74	10.83	10.57	10.53

Ratios and Supplemental Data

S4-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)*
Total net asset value ('000s of \$)	1	1	1
Number of redeemable units outstanding	111	109	104
Management expense ratio (%) ⁽¹⁾	0.73	0.74	0.74
Management expense ratio before waivers and absorptions (%)	0.73	0.74	0.79
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01
Portfolio turnover rate (%) ⁽⁴⁾	54.26	20.82	23.46
Net asset value per unit (\$)	10.02	10.06	9.91

Ratios and Supplemental Data

S6-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)*
Total net asset value ('000s of \$)	557	622	1
Number of redeemable units outstanding	58,142	63,846	106
Management expense ratio (%) ⁽¹⁾	0.81	0.82	0.74
Management expense ratio before waivers and absorptions (%)	0.81	0.82	0.79
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01
Portfolio turnover rate (%) ⁽⁴⁾	54.26	20.82	23.46
Net asset value per unit (\$)	9.59	9.74	9.72

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, 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.
- (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.
- (5) There are no expenses charged to this Class.

* Beginning of operations:

- A-Class units in November 2011.
- T4-Class units in October 2014.
- T6-Class units in October 2014.
- I-Class units in April 2016.
- C-Class units in November 2013.
- R4-Class units in October 2014.
- R6-Class units in October 2014.
- F-Class units in November 2013.
- S4-Class units in October 2014.
- S6-Class units in October 2014.



CHORUS II CONSERVATIVE LOW VOLATILITY PORTFOLIO (FORMERLY CHORUS II CONSERVATIVE PORTFOLIO)

Management Fees

Management fees payable to the Manager by the Chorus II Conservative Low Volatility Portfolio are calculated daily on the net asset value of the Fund at an annual rate of 1.36%. 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	0.46%
• Dealer compensation	0.80%
• Marketing expenses	0.10%

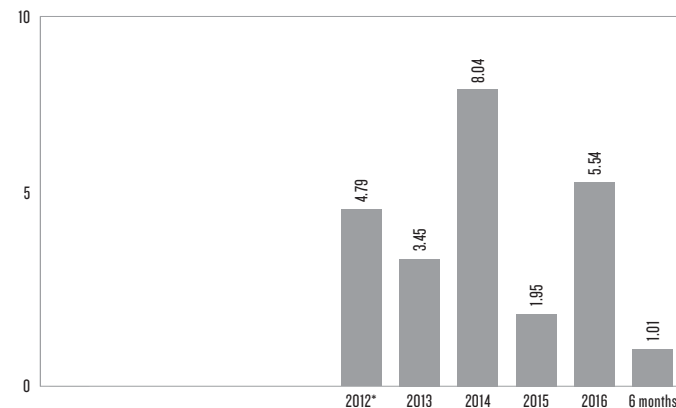
PAST PERFORMANCE

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.

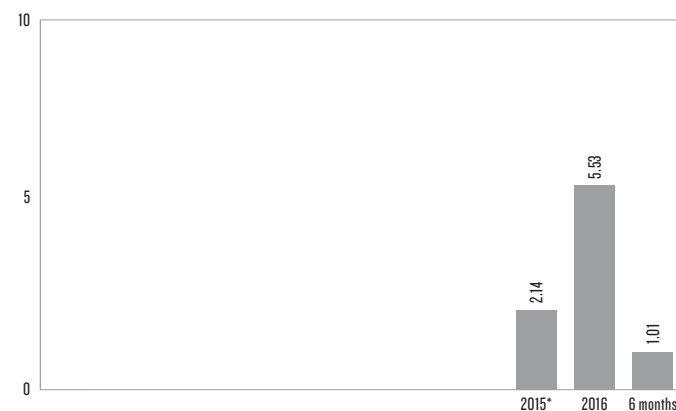
Annual Performance (%)

A-CLASS



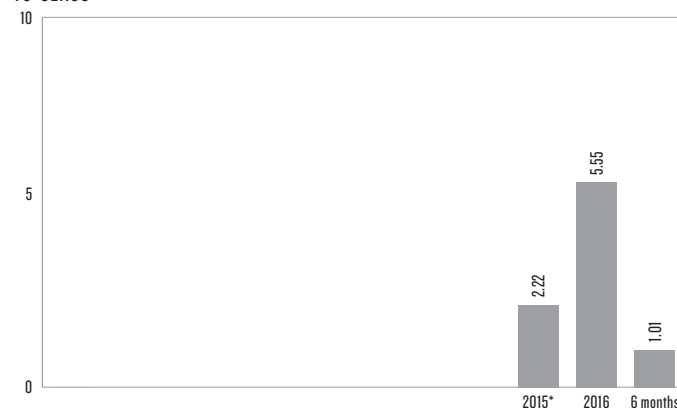
* Beginning of operations on November 28, 2011.

T4-CLASS



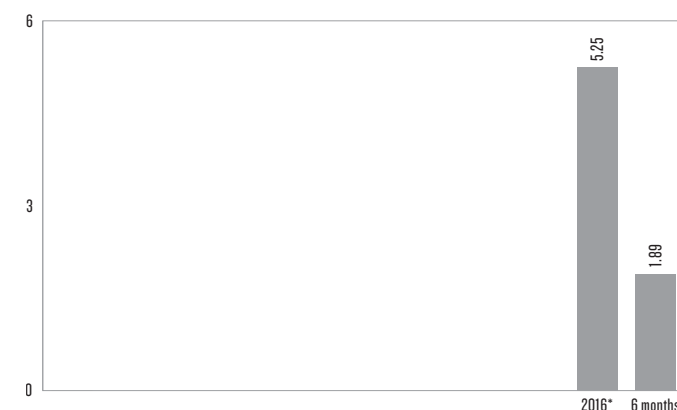
* Beginning of operations on October 2, 2014.

T6-CLASS



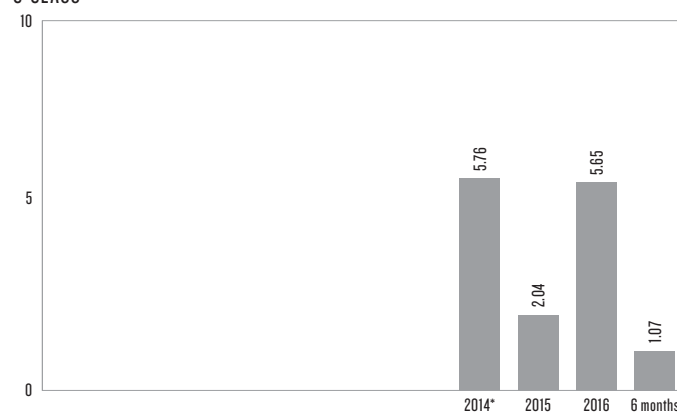
* Beginning of operations on October 2, 2014.

I-CLASS



* Beginning of operations on April 12, 2016.

C-CLASS

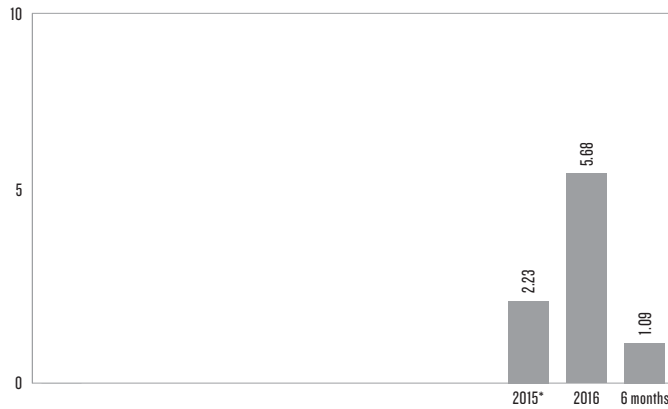


* Beginning of operations on November 20, 2013.



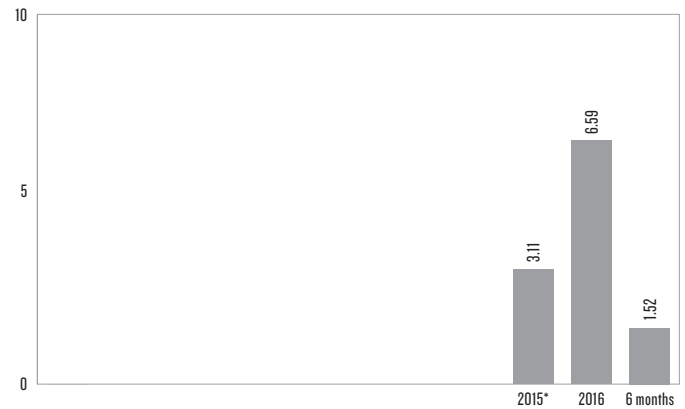
CHORUS II CONSERVATIVE LOW VOLATILITY PORTFOLIO
(FORMERLY CHORUS II CONSERVATIVE PORTFOLIO)

R4-CLASS



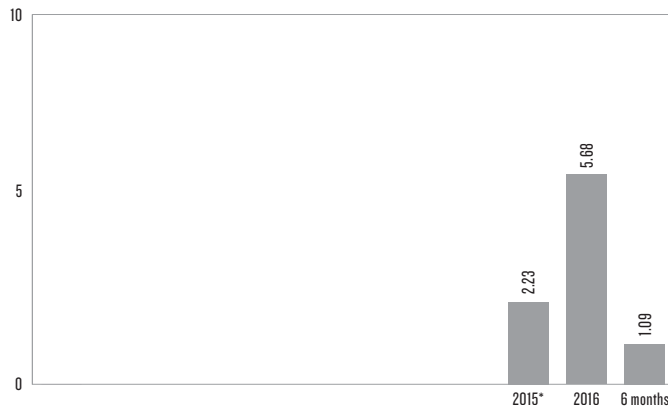
* Beginning of operations on October 2, 2014.

S4-CLASS



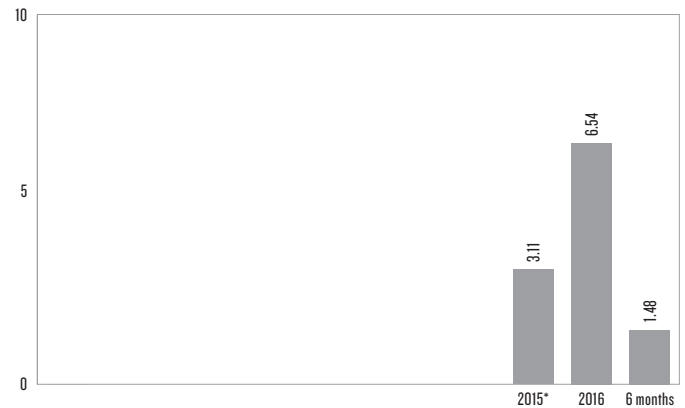
* Beginning of operations on October 2, 2014.

R6-CLASS



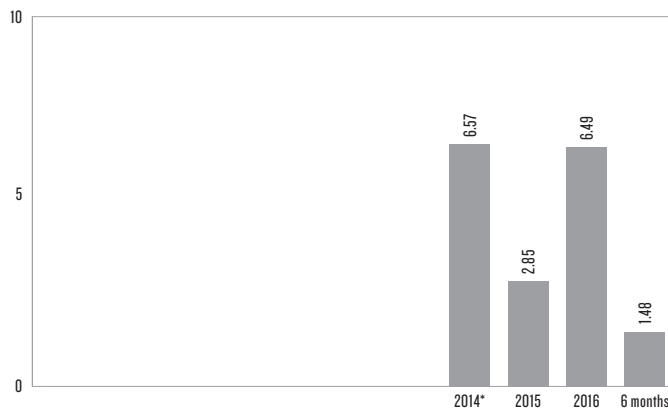
* Beginning of operations on October 2, 2014.

S6-CLASS



* Beginning of operations on October 2, 2014.

F-CLASS



* Beginning of operations on November 20, 2013.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. The last column shows the total performance of each class of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one category to another for a number of reasons, including if the category was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.



CHORUS II CONSERVATIVE LOW VOLATILITY PORTFOLIO (FORMERLY CHORUS II CONSERVATIVE PORTFOLIO)

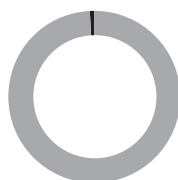
PORTFOLIO OVERVIEW

Net Asset Value Mix (%)
as at March 31, 2016



94.4	Investment Funds
25.3	Growth Investment Funds
69.1	Fixed-Income Investment Funds
4.9	U.S. Equities
0.1	Derivative Financial Instruments
0.6	Cash and Cash Equivalents

Net Asset Value Mix (%)
as at March 31, 2017



99.4	Investment Funds
33.8	Growth Investment Funds
65.6	Fixed-Income Investment Funds
0.6	Cash and Cash Equivalents

Geographic Allocation (%)
as at March 31, 2016



80.2	Canada
14.3	Foreign Investment Funds
4.9	United States
0.6	Cash and Cash Equivalents

Geographic Allocation (%)
as at March 31, 2017



83.0	Canada
16.4	Foreign Investment Funds
0.6	Cash and Cash Equivalents

Top Positions (Long Positions) *

	NET ASSET VALUE %
1. Desjardins Enhanced Bond Fund, I-Class	20.0
2. Desjardins Canadian Bond Fund, I-Class	20.0
3. Desjardins Short-Term Income Fund, I-Class	10.5
4. Desjardins IBrix Global Bond Fund, I-Class	5.9
5. Desjardins Global Dividend Fund, I-Class	5.0
6. Desjardins Global Inflation Linked Bond Fund, I-Class	4.3
7. Desjardins Global Small Cap Equity Fund, I-Class	4.1
8. Desjardins IBrix Low Volatility Global Equity Fund, I-Class	3.6
9. Desjardins Global Tactical Bond Fund, I-Class	3.5
10. Desjardins Dividend Growth Fund, I-Class	3.0
11. Desjardins Canadian Equity Income Fund, I-Class	3.0
12. Desjardins Global Equity Value Fund, I-Class	2.9
13. Desjardins Overseas Equity Value Fund, I-Class	2.2
14. Desjardins Global Equity Growth Fund, I-Class	2.1
15. Desjardins American Equity Value Fund, I-Class	1.8
16. Desjardins Canadian Equity Fund, I-Class	1.5
17. Desjardins Floating Rate Income Fund, I-Class	1.4
18. Desjardins Overseas Equity Growth Fund, I-Class	1.4
19. Desjardins IBrix Low Volatility Emerging Markets Fund, I-Class	0.9
20. Desjardins Emerging Markets Fund, I-Class	0.9
21. Desjardins American Equity Growth Fund, I-Class	0.7
22. Desjardins Global Infrastructure Fund, I-Class	0.7
23. Cash and Cash Equivalents	0.6
Total	100.0

* 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 representative; 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.

OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

T4-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes.

T6-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

R4-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. R4-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

R6-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. R6-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.



CHORUS II CONSERVATIVE LOW VOLATILITY PORTFOLIO (FORMERLY CHORUS II CONSERVATIVE PORTFOLIO)

F-Class units of this Fund are offered to investors who compensate their dealer on a “fee for service” basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor’s dealer has reached a security agreement with the Fund’s Manager. The Fund’s investment portfolio is the same for all its unit classes.

S4-Class units of this Fund are offered to investors who compensate their dealer on a “fee for service” basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. S4-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor’s dealer has reached a security agreement with the Fund’s Manager. The Fund’s investment portfolio is the same for all its unit classes.

S6-Class units of this Fund are offered to investors who compensate their dealer on a “fee for service” basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. S6-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor’s dealer has reached a security agreement with the Fund’s Manager. The Fund’s investment portfolio is the same for all its unit classes.

Please note that the benchmark was modified to further meet the Fund’s investment policies.

As well, until September 30, 2015, the blended index was composed as follows:

	%
FTSE TMX Canada Universe Bond Index	72
MSCI World Index (Total return)	20
S&P/TSX Composite Index (Total return)	8

Since October 1, 2015, the blended index is composed as follows:

	%
FTSE TMX Canada Universe Bond Index	47
MSCI All Country World Index (Total return)	20
FTSE TMX Canada Short-Term Overall Bond Index	20
S&P/TSX Composite Index (Total return)	8
Barclays Multiverse Bond Index (CAD hedged)	5

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Chorus II Moderate Low Volatility Portfolio

(A-, T4-, T6-, I-, C-, R4-, R6-, F-, S4- AND S6-CLASS UNITS)

(FORMERLY CHORUS II BALANCED INCOME PORTFOLIO)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at March 31, 2017, the Chorus II Moderate Low Volatility Portfolio (A-Class units) posted a 1.68% return, compared to 2.20% for its blended index. The FTSE TMX Canada Universe Bond Index posted a -2.24% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

Equity

After a slight stock market downturn early in the last quarter of 2016, the U.S. presidential election's outcome triggered a recovery that lasted through to the end of the year. The prospect of stimulus through business-friendly measures to be enacted by the new administration led interest rates to rise worldwide, along with energy and stock prices. Markets were also energized by signs of improvement in economic indicators in the eurozone, the United States and Canada.

This renewed optimism caused the S&P/TSX composite index to climb by 4.5%, while stocks in the energy, financials and industrials sectors also received a boost. As with health care, sectors with more sensitivity to interest rate fluctuations did not perform as well. Gold stocks plunged, and the consumer staples, telecommunications services, utilities and real estate sectors all posted a decline. The Canadian dollar fell by 2.3% against the greenback. In the United States, the S&P 500 rose by 6.3%.

Bonds

Last November's U.S. presidential election was the major event of the last quarter of 2016. Aside from its impact on global politics, this event shook up financial markets. The new President's campaign promises with respect to the economy, and the substantial expansion of government debt that would result, pushed bond yields to unexpected heights. For example, the yield on five-year sovereign bonds rose from 0.62% as at September 30 to 1.11% as at December 30. For 10-year sovereign bonds, yields grew by 1% to 1.72% during the same period. Increases observed in the United States were higher than those in Europe. Against this backdrop, investors focused on credit securities, including emerging-market and high-yield bonds.

Recent Developments

Equity

Stock markets rose during the opening quarter of 2017. This increase in equity securities was sustained by a favourable cyclical backdrop marked by better-than-expected economic figures and a return to profit growth. Global equity, all countries combined, recorded a 7.05% gain at the end of the first quarter. Meanwhile, the S&P 500's return was flat in March, its first lull in five months. This stabilization occurred after the spectacular gains recorded since the U.S. presidential election. Republicans' inability to agree on health insurance regulations to replace the current healthcare regime prompted caution across markets. The S&P/TSX ended the first quarter up by 2.4%. This disappointing performance against the MSCI All Country World Index is due primarily to the energy sector's weakness against a backdrop of rising U.S. production.

Bonds

The bullish sentiment observed in late 2016 remained in place during the first quarter of 2017, due to expectations regarding the global economic recovery and improved confidence indicators. The transition from monetary stimulus to fiscal support continued. The U.S. Federal Reserve increased its overnight rate for the second quarter in a row, while the European Central Bank considered whether it should maintain its accommodative monetary policy. Under these conditions, interest rate increases were restricted to the short-term segment of the yield curve, as medium- and long-term bonds turned in a strong performance. Turbulence in the government bond market was limited to some European countries, France and Italy in particular. Credit spreads on these securities widened against German bonds due to tensions related to the political climate. Corporate and emerging market bonds once again posted higher returns in the first three months of 2017.

On December 5, 2016, the Manager changed the Fund's investing strategy by adding a portfolio volatility reduction criterion to the other factors used to determine the percentage of the Fund's assets invested in each security. On the same date, Lazard Asset Management LLC became the consultant that makes asset allocation recommendations for Chorus II Portfolios. Lastly, the Fund's name was changed to Chorus II Moderate Low Volatility Portfolio.

On March 31, 2017, the Manager reduced the Portfolio's risk level to Low.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

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, the amounts paid in commission by the Fund to DSI are:

	MARCH 31 2017	MARCH 31 2016
	\$	\$
COMMISSIONS PAID	2,402	20



CHORUS II MODERATE LOW VOLATILITY PORTFOLIO
(FORMERLY CHORUS II BALANCED INCOME PORTFOLIO)

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	570,881	399,341

During the period, the Fund received income from funds managed by related parties:

	MARCH 31 2017 \$	MARCH 31 2016 \$
DISTRIBUTIONS FROM UNDERLYING FUNDS	37,993,471	40,866,797

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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS), while the financial information for the previous years/periods is shown in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA.

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (11 MONTHS)* \$
A-CLASS						
Net assets, beginning of period	12.00	11.79	11.74	10.85	10.45	10.00
Increase (decrease) from operations:						
Income	0.28	0.36	0.34	0.31	0.28	0.21
Realized gains (losses)	0.21	0.16	0.32	0.05	0.10	0.01
Unrealized gains (losses)	(0.17)	0.43	(0.31)	0.82	0.29	0.38
Expenses	(0.11)	(0.22)	(0.23)	(0.21)	(0.19)	(0.14)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	-	-
Total increase (decrease) from operations⁽³⁾	0.21	0.73	0.12	0.97	0.48	0.46
Distributions:						
From income (excluding dividends)	-	0.01	-	0.02	0.04	0.05
From dividends	-	0.14	0.13	0.08	0.06	0.01
From underlying funds' distribution ⁽⁴⁾	0.09	-	-	-	-	-
From capital gains	0.24	0.35	0.06	0.03	0.03	0.01
Return of capital	-	-	-	-	-	-
Total Distributions⁽⁵⁾	0.33	0.50	0.19	0.13	0.13	0.07
Net Assets, End of Period	11.86	12.00	11.79	11.74	10.85	10.45

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS)* \$
T4-CLASS			
Net assets, beginning of period	10.00	9.84	10.00
Increase (decrease) from operations:			
Income	0.23	0.30	0.23
Realized gains (losses)	0.18	0.12	0.22
Unrealized gains (losses)	(0.14)	0.39	(0.53)
Expenses	(0.09)	(0.18)	(0.19)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.18	0.63	(0.27)
Distributions:			
From income (excluding dividends)	-	0.01	-
From dividends	-	0.11	0.03
From underlying funds' distribution ⁽⁴⁾	0.01	-	-
From capital gains	0.19	0.24	0.01
Return of capital	-	0.08	0.37
Total Distributions⁽⁵⁾	0.20	0.44	0.41
Net Assets, End of Period	9.97	10.00	9.84



CHORUS II MODERATE LOW VOLATILITY PORTFOLIO
(FORMERLY CHORUS II BALANCED INCOME PORTFOLIO)

Net Assets per Unit⁽¹⁾

T6-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS)* \$
Net assets, beginning of period	9.65	9.65	10.00
Increase (decrease) from operations:			
Income	0.22	0.29	0.20
Realized gains (losses)	0.17	0.12	0.09
Unrealized gains (losses)	(0.10)	0.37	(0.77)
Expenses	(0.09)	(0.18)	(0.19)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.20	0.60	(0.67)
Distributions:			
From income (excluding dividends)	-	0.01	-
From dividends	-	0.10	0.01
From underlying funds' distribution ⁽⁴⁾	0.10	-	-
From capital gains	0.19	0.25	0.01
Return of capital	-	0.22	0.58
Total Distributions⁽⁵⁾	0.29	0.58	0.60
Net Assets, End of Period	9.52	9.65	9.65

Net Assets per Unit⁽¹⁾

I-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (6 MONTHS)* \$
Net assets, beginning of period	10.52	10.00
Increase (decrease) from operations:		
Income	0.24	0.12
Realized gains (losses)	0.19	-
Unrealized gains (losses)	(0.16)	0.48
Expenses	-	-
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.27	0.60
Distributions:		
From income (excluding dividends)	-	0.06
From dividends	-	0.02
From underlying funds' distribution ⁽⁴⁾	0.09	-
From capital gains	0.21	-
Return of capital	-	-
Total Distributions⁽⁵⁾	0.30	0.08
Net Assets, End of Period	10.48	10.52

Net Assets per Unit⁽¹⁾

C-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	11.00	10.75	10.63	10.00
Increase (decrease) from operations:				
Income	0.24	0.33	0.29	0.20
Realized gains (losses)	0.20	0.15	0.26	0.01
Unrealized gains (losses)	(0.09)	0.35	(0.44)	0.30
Expenses	(0.09)	(0.19)	(0.20)	(0.15)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.26	0.64	(0.09)	0.36
Distributions:				
From income (excluding dividends)	-	0.01	-	0.02
From dividends	-	0.09	0.06	0.02
From underlying funds' distribution ⁽⁴⁾	0.06	-	-	-
From capital gains	0.20	0.32	0.05	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	0.26	0.42	0.11	0.04
Net Assets, End of Period	10.92	11.00	10.75	10.63



CHORUS II MODERATE LOW VOLATILITY PORTFOLIO
(FORMERLY CHORUS II BALANCED INCOME PORTFOLIO)

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS)* \$
R4-CLASS			
Net assets, beginning of period	10.01	9.85	10.00
Increase (decrease) from operations:			
Income	0.23	0.30	0.30
Realized gains (losses)	0.18	0.14	0.29
Unrealized gains (losses)	(0.16)	0.35	(0.16)
Expenses	(0.08)	(0.18)	(0.19)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.17	0.61	0.24
Distributions:			
From income (excluding dividends)	-	0.01	-
From dividends	-	0.11	0.12
From underlying funds' distribution ⁽⁴⁾	-	-	-
From capital gains	0.20	0.29	0.05
Return of capital	-	0.04	0.24
Total Distributions⁽⁵⁾	0.20	0.45	0.41
Net Assets, End of Period	9.99	10.01	9.85

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS)* \$
R6-CLASS			
Net assets, beginning of period	9.67	9.65	10.00
Increase (decrease) from operations:			
Income	0.22	0.30	0.20
Realized gains (losses)	0.17	0.14	(0.02)
Unrealized gains (losses)	(0.15)	0.32	(0.70)
Expenses	(0.08)	(0.17)	(0.19)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.16	0.59	(0.71)
Distributions:			
From income (excluding dividends)	-	0.02	-
From dividends	-	0.11	0.01
From underlying funds' distribution ⁽⁴⁾	0.09	-	-
From capital gains	0.20	0.29	-
Return of capital	-	0.16	0.59
Total Distributions⁽⁵⁾	0.29	0.58	0.60
Net Assets, End of Period	9.54	9.67	9.65

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
F-CLASS				
Net assets, beginning of period	11.14	10.81	10.70	10.00
Increase (decrease) from operations:				
Income	0.25	0.33	0.22	0.23
Realized gains (losses)	0.21	0.12	0.20	0.03
Unrealized gains (losses)	(0.13)	0.49	(0.76)	0.45
Expenses	(0.05)	(0.10)	(0.10)	(0.08)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.28	0.84	(0.44)	0.63
Distributions:				
From income (excluding dividends)	-	0.05	0.11	0.06
From dividends	-	0.06	0.04	0.02
From underlying funds' distribution ⁽⁴⁾	0.10	-	-	-
From capital gains	0.22	0.33	0.05	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	0.32	0.44	0.20	0.08
Net Assets, End of Period	11.05	11.14	10.81	10.70



CHORUS II MODERATE LOW VOLATILITY PORTFOLIO
(FORMERLY CHORUS II BALANCED INCOME PORTFOLIO)

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS)* \$
S4-CLASS			
Net assets, beginning of period	10.10	9.93	10.00
Increase (decrease) from operations:			
Income	0.21	0.31	0.30
Realized gains (losses)	0.30	0.14	0.29
Unrealized gains (losses)	0.16	0.35	(0.18)
Expenses	(0.04)	(0.09)	(0.08)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.63	0.71	0.33
Distributions:			
From income (excluding dividends)	–	0.09	0.09
From dividends	–	0.12	0.14
From underlying funds' distribution ⁽⁴⁾	0.12	–	–
From capital gains	–	0.30	0.05
Return of capital	0.08	0.03	0.13
Total Distributions⁽⁵⁾	0.20	0.54	0.41
Net Assets, End of Period	10.10	10.10	9.93

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS)* \$
S6-CLASS			
Net assets, beginning of period	9.93	9.74	10.00
Increase (decrease) from operations:			
Income	0.23	0.40	0.20
Realized gains (losses)	0.18	0.31	(0.04)
Unrealized gains (losses)	(0.16)	(0.39)	(1.96)
Expenses	(0.04)	(0.09)	(0.10)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.21	0.23	(1.90)
Distributions:			
From income (excluding dividends)	–	0.02	0.06
From dividends	–	0.04	0.01
From underlying funds' distribution ⁽⁴⁾	0.09	–	–
From capital gains	0.20	0.59	–
Return of capital	–	–	0.52
Total Distributions⁽⁵⁾	0.29	0.65	0.59
Net Assets, End of Period	9.85	9.93	9.74

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations:

- A-Class units in November 2011.
- T4-Class units in October 2014.
- T6-Class units in October 2014.
- I-Class units in April 2016.
- C-Class units in November 2013.
- R4-Class units in October 2014.
- R6-Class units in October 2014.
- F-Class units in November 2013.
- S4-Class units in October 2014.
- S6-Class units in October 2014.



CHORUS II MODERATE LOW VOLATILITY PORTFOLIO
(FORMERLY CHORUS II BALANCED INCOME PORTFOLIO)

Ratios and Supplemental Data

A-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (11 MONTHS)*
Total net asset value ('000s of \$)	1,675,035	1,501,403	1,190,497	838,513	568,069	301,587
Number of redeemable units outstanding	141,182,179	125,136,714	101,013,284	71,416,746	52,350,706	28,863,075
Management expense ratio (%) ⁽³⁾	1.81	1.82	1.82	1.82	1.79	1.66
Management expense ratio before waivers and absorptions (%)	1.81	1.82	1.83	1.83	1.80	1.82
Trading expense ratio (%) ⁽³⁾	–	0.01	0.01	0.01	0.01	0.01
Portfolio turnover rate (%) ⁽⁴⁾	62.33	21.13	25.84	34.17	29.15	28.64
Net asset value per unit (\$)	11.86	12.00	11.79	11.74	10.85	10.45

Ratios and Supplemental Data

T4-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)*
Total net asset value ('000s of \$)	27,276	22,792	11,038
Number of redeemable units outstanding	2,736,639	2,279,090	1,121,961
Management expense ratio (%) ⁽³⁾	1.81	1.82	1.81
Management expense ratio before waivers and absorptions (%)	1.81	1.82	1.88
Trading expense ratio (%) ⁽³⁾	–	0.01	0.01
Portfolio turnover rate (%) ⁽⁴⁾	62.33	21.13	25.84
Net asset value per unit (\$)	9.97	10.00	9.84

Ratios and Supplemental Data

T6-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)*
Total net asset value ('000s of \$)	23,664	16,118	9,075
Number of redeemable units outstanding	2,486,411	1,670,992	940,727
Management expense ratio (%) ⁽³⁾	1.81	1.81	1.82
Management expense ratio before waivers and absorptions (%)	1.81	1.81	1.92
Trading expense ratio (%) ⁽³⁾	–	0.01	0.01
Portfolio turnover rate (%) ⁽⁴⁾	62.33	21.13	25.84
Net asset value per unit (\$)	9.52	9.65	9.65

Ratios and Supplemental Data

I-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (6 MONTHS)*
Total net asset value ('000s of \$)	1	1
Number of redeemable units outstanding	104	101
Management expense ratio (%) ^{(3), (5)}	N/A	N/A
Management expense ratio before waivers and absorptions (%) ⁽⁵⁾	N/A	N/A
Trading expense ratio (%) ⁽³⁾	–	0.01
Portfolio turnover rate (%) ⁽⁴⁾	62.33	21.13
Net asset value per unit (\$)	10.48	10.52

Ratios and Supplemental Data

C-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	7,486	4,879	3,176	1,470
Number of redeemable units outstanding	685,640	443,606	295,443	138,271
Management expense ratio (%) ⁽³⁾	1.70	1.68	1.67	1.67
Management expense ratio before waivers and absorptions (%)	1.70	1.68	1.70	1.78
Trading expense ratio (%) ⁽³⁾	–	0.01	0.01	0.01
Portfolio turnover rate (%) ⁽⁴⁾	62.33	21.13	25.84	34.17
Net asset value per unit (\$)	10.92	11.00	10.75	10.63

Ratios and Supplemental Data

R4-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)*
Total net asset value ('000s of \$)	1	1	1
Number of redeemable units outstanding	111	109	104
Management expense ratio (%) ⁽³⁾	1.66	1.69	1.69
Management expense ratio before waivers and absorptions (%)	1.66	1.69	1.74
Trading expense ratio (%) ⁽³⁾	–	0.01	0.01
Portfolio turnover rate (%) ⁽⁴⁾	62.33	21.13	25.84
Net asset value per unit (\$)	9.99	10.01	9.85



CHORUS II MODERATE LOW VOLATILITY PORTFOLIO
(FORMERLY CHORUS II BALANCED INCOME PORTFOLIO)

Ratios and Supplemental Data

R6-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)*
Total net asset value ('000s of \$)	207	210	209
Number of redeemable units outstanding	21,697	21,694	21,687
Management expense ratio (%) ⁽¹⁾	1.66	1.70	1.82
Management expense ratio before waivers and absorptions (%)	1.66	1.70	1.90
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01
Portfolio turnover rate (%) ⁽⁴⁾	62.33	21.13	25.84
Net asset value per unit (\$)	9.54	9.67	9.65

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	16,931	11,413	4,285	104
Number of redeemable units outstanding	1,531,911	1,024,424	396,340	9,769
Management expense ratio (%) ⁽¹⁾	0.84	0.86	0.82	0.90
Management expense ratio before waivers and absorptions (%)	0.84	0.86	0.91	0.97
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01	0.01
Portfolio turnover rate (%) ⁽⁴⁾	62.33	21.13	25.84	34.17
Net asset value per unit (\$)	11.05	11.14	10.81	10.70

Ratios and Supplemental Data

S4-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)*
Total net asset value ('000s of \$)	300	1	1
Number of redeemable units outstanding	29,736	110	104
Management expense ratio (%) ⁽¹⁾	0.85	0.82	0.82
Management expense ratio before waivers and absorptions (%)	0.85	0.82	0.87
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01
Portfolio turnover rate (%) ⁽⁴⁾	62.33	21.13	25.84
Net asset value per unit (\$)	10.10	10.10	9.93

Ratios and Supplemental Data

S6-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)*
Total net asset value ('000s of \$)	1	1	168
Number of redeemable units outstanding	116	113	17,228
Management expense ratio (%) ⁽¹⁾	0.77	0.85	0.89
Management expense ratio before waivers and absorptions (%)	0.77	0.85	1.21
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01
Portfolio turnover rate (%) ⁽⁴⁾	62.33	21.13	25.84
Net asset value per unit (\$)	9.85	9.93	9.74

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, 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.
- (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.
- (5) There are no expenses charged to this Class.

* Beginning of operations:

- A-Class units in November 2011.
- T4-Class units in October 2014.
- T6-Class units in October 2014.
- I-Class units in April 2016.
- C-Class units in November 2013.
- R4-Class units in October 2014.
- R6-Class units in October 2014.
- F-Class units in November 2013.
- S4-Class units in October 2014.
- S6-Class units in October 2014.

Management Fees

Management fees payable to the Manager by the Chorus II Moderate Low Volatility Portfolio are calculated daily on the net asset value of the Fund at an annual rate of 1.43%. 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 0.53%
- Dealer compensation 0.80%
- Marketing expenses 0.10%



CHORUS II MODERATE LOW VOLATILITY PORTFOLIO
(FORMERLY CHORUS II BALANCED INCOME PORTFOLIO)

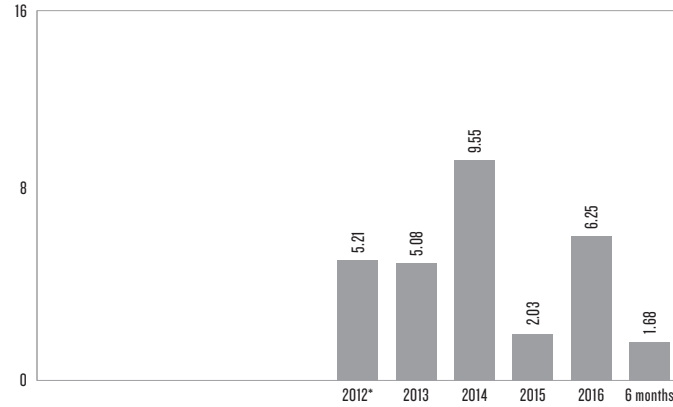
PAST PERFORMANCE

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.

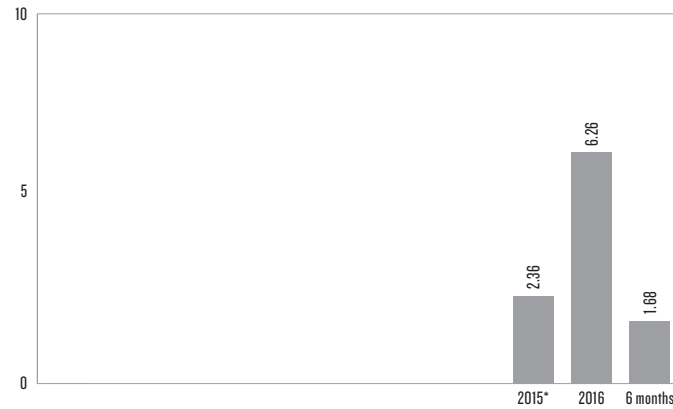
Annual Performance (%)

A-CLASS



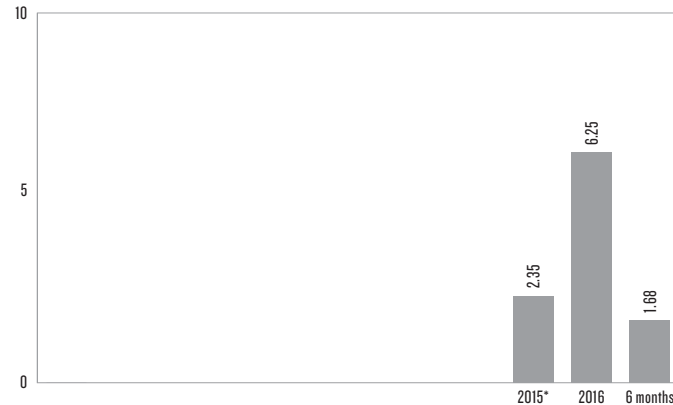
* Beginning of operations on November 28, 2011.

T4-CLASS



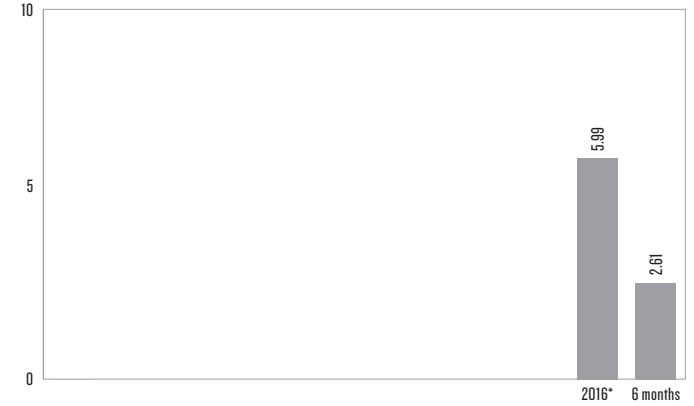
* Beginning of operations on October 2, 2014.

T6-CLASS



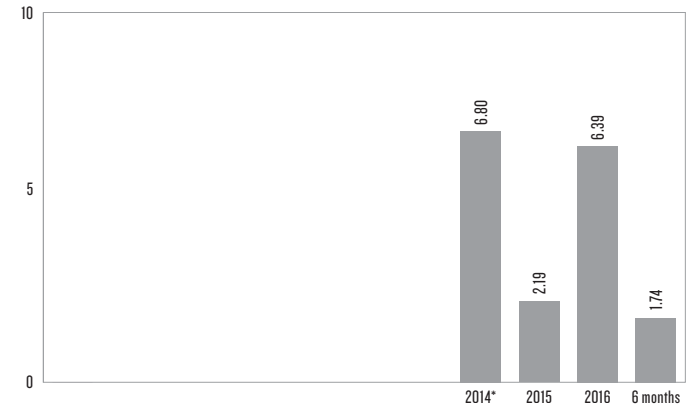
* Beginning of operations on October 2, 2014.

I-CLASS



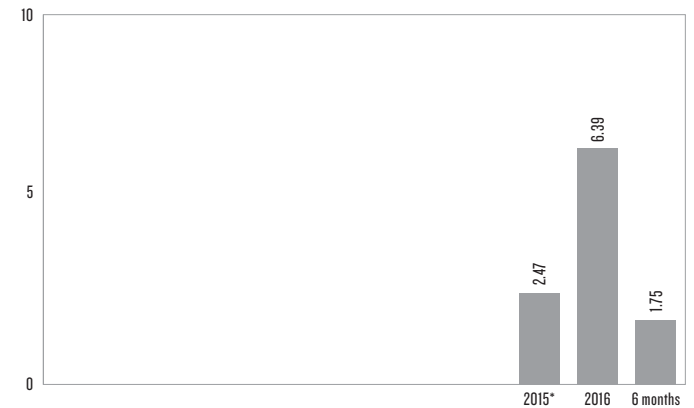
* Beginning of operations on April 12, 2016.

C-CLASS



* Beginning of operations on November 20, 2013.

R4-CLASS

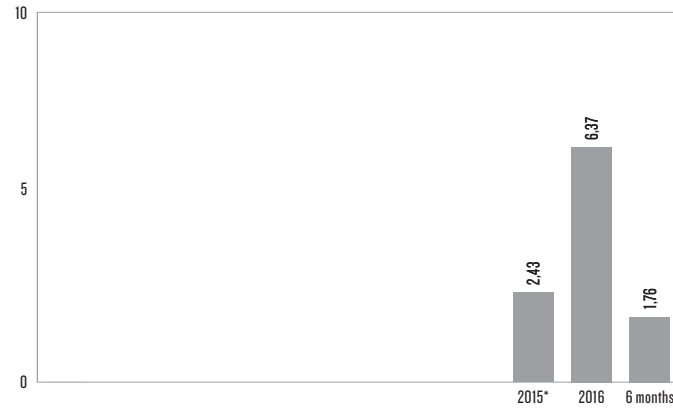


* Beginning of operations on October 2, 2014.



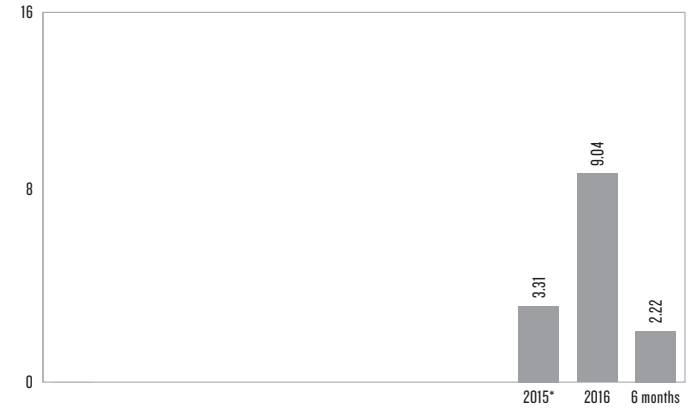
CHORUS II MODERATE LOW VOLATILITY PORTFOLIO (FORMERLY CHORUS II BALANCED INCOME PORTFOLIO)

R6-CLASS



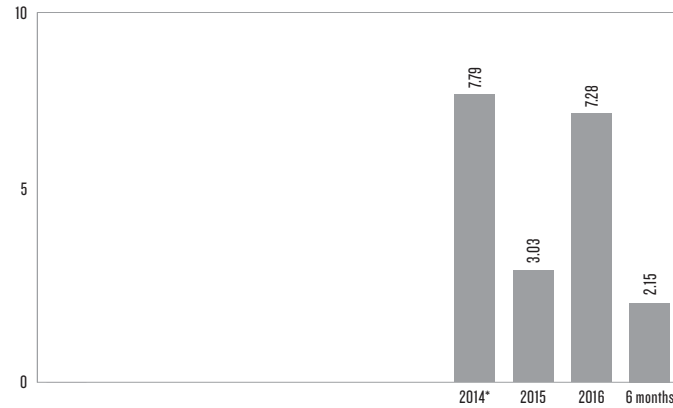
* Beginning of operations on October 2, 2014.

S6-CLASS



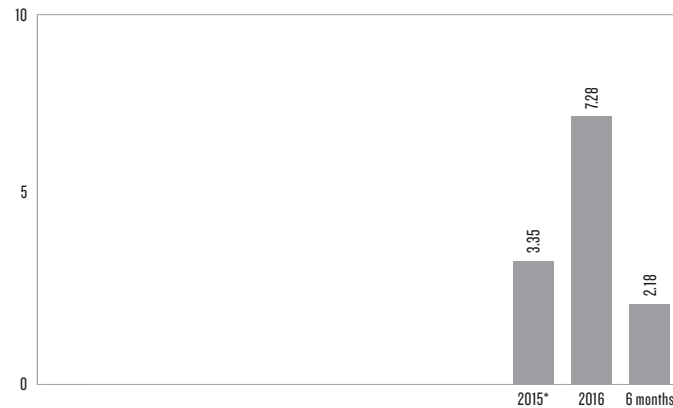
* Beginning of operations on October 2, 2014.

F-CLASS



* Beginning of operations on November 20, 2013.

S4-CLASS



* Beginning of operations on October 2, 2014.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. The last column shows the total performance of each class of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one category to another for a number of reasons, including if the category was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

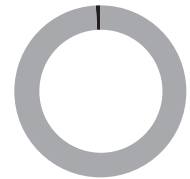
PORTFOLIO OVERVIEW

Net Asset Value Mix (%)
as at March 31, 2016



94.6 Investment Funds
35.2 Growth Investment Funds
59.4 Fixed-Income Investment Funds
4.9 U.S. Equities
0.5 Cash and Cash Equivalents

Net Asset Value Mix (%)
as at March 31, 2017



99.2 Investment Funds
44.4 Growth Investment Funds
54.8 Fixed-Income Investment Funds
0.8 Cash and Cash Equivalents

Geographic Allocation (%)
as at March 31, 2016



74.8 Canada
19.8 Foreign Investment Funds
4.9 United States
0.5 Cash and Cash Equivalents

Geographic Allocation (%)
as at March 31, 2017



78.2 Canada
21.0 Foreign Investment Funds
0.8 Cash and Cash Equivalents



CHORUS II MODERATE LOW VOLATILITY PORTFOLIO

(FORMERLY CHORUS II BALANCED INCOME PORTFOLIO)

Top Positions (Long Positions) *	NET ASSET VALUE %
1. Desjardins Enhanced Bond Fund, I-Class	16.4
2. Desjardins Canadian Bond Fund, I-Class	16.3
3. Desjardins Short-Term Income Fund, I-Class	8.4
4. Desjardins Global Dividend Fund, I-Class	7.0
5. Desjardins IBrix Global Bond Fund, I-Class	6.0
6. Desjardins IBrix Low Volatility Global Equity Fund, I-Class	5.0
7. Desjardins Global Small Cap Equity Fund, I-Class	4.9
8. Desjardins Dividend Growth Fund, I-Class	4.0
9. Desjardins Global Equity Value Fund, I-Class	4.0
10. Desjardins Canadian Equity Income Fund, I-Class	4.0
11. Desjardins Global Tactical Bond Fund, I-Class	3.2
12. Desjardins Global Inflation Linked Bond Fund, I-Class	3.1
13. Desjardins Global Equity Growth Fund, I-Class	3.0
14. Desjardins Overseas Equity Value Fund, I-Class	2.7
15. Desjardins American Equity Value Fund, I-Class	2.3
16. Desjardins Canadian Equity Fund, I-Class	2.0
17. Desjardins Overseas Equity Growth Fund, I-Class	1.5
18. Desjardins Floating Rate Income Fund, I-Class	1.2
19. Desjardins IBrix Low Volatility Emerging Markets Fund, I-Class	1.1
20. Desjardins Emerging Markets Fund, I-Class	1.1
21. Desjardins Global Infrastructure Fund, I-Class	1.0
22. Desjardins American Equity Growth Fund, I-Class	1.0
23. Cash and Cash Equivalents	0.8
Total	100.0

* 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 representative; 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.

OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

T4-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes.

T6-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

R4-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. R4-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

R6-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. R6-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

S4-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. S4-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

S6-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. S6-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

Please note that the benchmark was modified to further meet the Fund's investment policies.

As well, until September 30, 2015, the blended index was composed as follows:

	%
FTSE TMX Canada Universe Bond Index	62
MSCI World Index (Total return)	27
S&P/TSX Composite Index (Total return)	11



CHORUS II MODERATE LOW VOLATILITY PORTFOLIO

(FORMERLY CHORUS II BALANCED INCOME PORTFOLIO)

Since October 1, 2015, the blended index is composed as follows:

	%
FTSE TMX Canada Universe Bond Index	46
MSCI All Country World Index (Total return)	27
S&P/TSX Composite Index (Total return)	11
FTSE TMX Canada Short-Term Overall Bond Index	11
Barclays Multiverse Bond Index (CAD hedged)	5

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Chorus II Balanced Low Volatility Portfolio

(A-, T5-, T7-, I-, C-, R5-, R7-, F-, S5- AND S7-CLASS UNITS)

(FORMERLY CHORUS II BALANCED GROWTH PORTFOLIO)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at March 31, 2017, the Chorus II Balanced Low Volatility Portfolio (A-Class units) posted a 2.36% return, compared to 3.27% for its blended index. The FTSE TMX Canada Universe Bond Index posted a -2.24% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

Equity

After a slight stock market downturn early in the last quarter of 2016, the U.S. presidential election's outcome triggered a recovery that lasted through to the end of the year. The prospect of stimulus through business-friendly measures to be enacted by the new administration led interest rates to rise worldwide, along with energy and stock prices. Markets were also energized by signs of improvement in economic indicators in the eurozone, the United States and Canada.

This renewed optimism caused the S&P/TSX composite index to climb by 4.5%, while stocks in the energy, financials and industrials sectors also received a boost. As with health care, sectors with more sensitivity to interest rate fluctuations did not perform as well. Gold stocks plunged, and the consumer staples, telecommunications services, utilities and real estate sectors all posted a decline. The Canadian dollar fell by 2.3% against the greenback. In the United States, the S&P 500 rose by 6.3%.

Bonds

Last November's U.S. presidential election was the major event of the last quarter of 2016. Aside from its impact on global politics, this event shook up financial markets. The new President's campaign promises with respect to the economy, and the substantial expansion of government debt that would result, pushed bond yields to unexpected heights. For example, the yield on five-year sovereign bonds rose from 0.62% as at September 30 to 1.11% as at December 30. For 10-year sovereign bonds, yields grew by 1% to 1.72% during the same period. Increases observed in the United States were higher than those in Europe. Against this backdrop, investors focused on credit securities, including emerging-market and high-yield bonds.

Recent Developments

Equity

Stock markets rose during the opening quarter of 2017. This increase in equity securities was sustained by a favourable cyclical backdrop marked by better-than-expected economic figures and a return to profit growth. Global equity, all countries combined, recorded a 7.05% gain at the end of the first quarter. Meanwhile, the S&P 500's return was flat in March, its first lull in five months. This stabilization occurred after the spectacular gains recorded since the U.S. presidential election. Republicans' inability to agree on health insurance regulations to replace the current healthcare regime prompted caution across markets. The S&P/TSX ended the first quarter up by 2.4%. This disappointing performance against the MSCI All Country World Index is due primarily to the energy sector's weakness against a backdrop of rising U.S. production.

Bonds

The bullish sentiment observed in late 2016 remained in place during the first quarter of 2017, due to expectations regarding the global economic recovery and improved confidence indicators. The transition from monetary stimulus to fiscal support continued. The U.S. Federal Reserve increased its overnight rate for the second quarter in a row, while the European Central Bank considered whether it should maintain its accommodative monetary policy. Under these conditions, interest rate increases were restricted to the short-term segment of the yield curve, as medium- and long-term bonds turned in a strong performance. Turbulence in the government bond market was limited to some European countries, France and Italy in particular. Credit spreads on these securities widened against German bonds due to tensions related to the political climate. Corporate and emerging market bonds once again posted higher returns in the first three months of 2017.

On December 5, 2016, the Manager changed the Fund's investing strategy by adding a portfolio volatility reduction criterion to the other factors used to determine the percentage of the Fund's assets invested in each security. On the same date, Lazard Asset Management LLC became the consultant that makes asset allocation recommendations for Chorus II Portfolios. Lastly, the Fund's name was changed to Chorus II Balanced Low Volatility Portfolio.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

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, the amounts paid in commission by the Fund to DSI are:

	MARCH 31 2017 \$	MARCH 31 2016 \$
COMMISSIONS PAID	2,416	41



CHORUS II BALANCED LOW VOLATILITY PORTFOLIO
(FORMERLY CHORUS II BALANCED GROWTH PORTFOLIO)

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	607,465	412,332

During the period, the Fund received income from funds managed by related parties:

	MARCH 31 2017 \$	MARCH 31 2016 \$
DISTRIBUTIONS FROM UNDERLYING FUNDS	40,713,297	45,339,276

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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS), while the financial information for the previous years/periods is shown in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA.

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (11 MONTHS)* \$
A-CLASS						
Net assets, beginning of period	12.45	12.23	12.20	11.13	10.54	10.00
Increase (decrease) from operations:						
Income	0.30	0.38	0.36	0.30	0.27	0.19
Realized gains (losses)	0.25	0.20	0.37	0.02	0.11	0.01
Unrealized gains (losses)	(0.13)	0.48	(0.42)	1.03	0.46	0.45
Expenses	(0.12)	(0.24)	(0.25)	(0.23)	(0.20)	(0.15)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	-	-
Total increase (decrease) from operations⁽³⁾	0.30	0.82	0.06	1.12	0.64	0.50
Distributions:						
From income (excluding dividends)	-	-	-	-	0.01	0.04
From dividends	-	0.15	0.14	0.10	0.07	0.01
From underlying funds' distribution ⁽⁴⁾	0.09	-	-	-	-	-
From capital gains	0.28	0.43	0.04	0.03	0.03	0.01
Return of capital	-	-	-	-	-	-
Total Distributions⁽⁵⁾	0.37	0.58	0.18	0.13	0.11	0.06
Net Assets, End of Period	12.36	12.45	12.23	12.20	11.13	10.54

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS)* \$
T5-CLASS			
Net assets, beginning of period	9.83	9.73	10.00
Increase (decrease) from operations:			
Income	0.24	0.29	0.24
Realized gains (losses)	0.20	0.13	0.18
Unrealized gains (losses)	(0.10)	0.42	(0.76)
Expenses	(0.09)	(0.19)	(0.20)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.25	0.65	(0.54)
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	-	0.10	0.03
From underlying funds' distribution ⁽⁴⁾	0.04	-	-
From capital gains	0.20	0.27	0.01
Return of capital	-	0.18	0.45
Total Distributions⁽⁵⁾	0.24	0.55	0.49
Net Assets, End of Period	9.82	9.83	9.73



CHORUS II BALANCED LOW VOLATILITY PORTFOLIO
(FORMERLY CHORUS II BALANCED GROWTH PORTFOLIO)

Net Assets per Unit⁽¹⁾

T7-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS)* \$
Net assets, beginning of period	9.48	9.54	10.00
Increase (decrease) from operations:			
Income	0.22	0.29	0.28
Realized gains (losses)	0.20	0.15	0.27
Unrealized gains (losses)	(0.05)	0.37	(0.49)
Expenses	(0.09)	(0.18)	(0.20)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.28	0.63	(0.14)
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	-	0.11	0.08
From underlying funds' distribution ⁽⁴⁾	0.13	-	-
From capital gains	0.18	0.31	0.03
Return of capital	0.02	0.26	0.59
Total Distributions⁽⁵⁾	0.33	0.68	0.70
Net Assets, End of Period	9.37	9.48	9.54

Net Assets per Unit⁽¹⁾

I-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (6 MONTHS)* \$
Net assets, beginning of period	10.58	10.00
Increase (decrease) from operations:		
Income	0.26	0.12
Realized gains (losses)	0.21	-
Unrealized gains (losses)	(0.13)	0.55
Expenses	-	(0.01)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.34	0.66
Distributions:		
From income (excluding dividends)	-	0.05
From dividends	-	0.03
From underlying funds' distribution ⁽⁴⁾	0.09	-
From capital gains	0.24	-
Return of capital	-	-
Total Distributions⁽⁵⁾	0.33	0.08
Net Assets, End of Period	10.59	10.58

Net Assets per Unit⁽¹⁾

C-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	11.12	10.83	10.71	10.00
Increase (decrease) from operations:				
Income	0.27	0.34	0.26	0.19
Realized gains (losses)	0.22	0.18	0.23	0.01
Unrealized gains (losses)	(0.10)	0.41	(0.77)	0.33
Expenses	(0.10)	(0.20)	(0.21)	(0.16)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.29	0.73	(0.49)	0.37
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	0.05	0.04	0.04
From underlying funds' distribution ⁽⁴⁾	0.08	-	-	-
From capital gains	0.25	0.38	0.04	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	0.33	0.43	0.08	0.04
Net Assets, End of Period	11.05	11.12	10.83	10.71



CHORUS II BALANCED LOW VOLATILITY PORTFOLIO
(FORMERLY CHORUS II BALANCED GROWTH PORTFOLIO)

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS)* \$
R5-CLASS			
Net assets, beginning of period	9.90	9.74	10.00
Increase (decrease) from operations:			
Income	0.24	0.31	0.31
Realized gains (losses)	0.20	0.16	0.32
Unrealized gains (losses)	(0.11)	0.38	(0.22)
Expenses	(0.09)	(0.20)	(0.18)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.24	0.65	0.23
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	-	0.11	0.14
From underlying funds' distribution ⁽⁴⁾	0.02	-	-
From capital gains	0.23	0.33	0.04
Return of capital	-	0.05	0.32
Total Distributions⁽⁵⁾	0.25	0.49	0.50
Net Assets, End of Period	9.89	9.90	9.74

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS)* \$
R7-CLASS			
Net assets, beginning of period	9.51	9.55	10.00
Increase (decrease) from operations:			
Income	0.24	0.27	0.31
Realized gains (losses)	0.19	(0.03)	0.32
Unrealized gains (losses)	(0.12)	1.19	(0.23)
Expenses	(0.09)	(0.18)	(0.17)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.22	1.25	0.23
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	-	0.08	0.14
From underlying funds' distribution ⁽⁴⁾	0.12	-	-
From capital gains	0.21	0.01	0.04
Return of capital	-	0.59	0.53
Total Distributions⁽⁵⁾	0.33	0.68	0.71
Net Assets, End of Period	9.40	9.51	9.55

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
F-CLASS				
Net assets, beginning of period	11.25	10.95	10.77	10.00
Increase (decrease) from operations:				
Income	0.27	0.32	0.19	0.21
Realized gains (losses)	0.24	0.14	0.19	(0.02)
Unrealized gains (losses)	(0.07)	0.53	(1.07)	(0.17)
Expenses	(0.05)	(0.10)	(0.10)	(0.08)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.39	0.89	(0.79)	(0.06)
Distributions:				
From income (excluding dividends)	-	0.06	0.05	0.03
From dividends	-	0.10	0.04	0.03
From underlying funds' distribution ⁽⁴⁾	0.10	-	-	-
From capital gains	0.25	0.37	0.04	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	0.35	0.53	0.13	0.06
Net Assets, End of Period	11.21	11.25	10.95	10.77



CHORUS II BALANCED LOW VOLATILITY PORTFOLIO
(FORMERLY CHORUS II BALANCED GROWTH PORTFOLIO)

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS)* \$
S5-CLASS			
Net assets, beginning of period	9.96	9.84	10.00
Increase (decrease) from operations:			
Income	0.27	0.31	0.15
Realized gains (losses)	0.19	0.16	(0.05)
Unrealized gains (losses)	(0.28)	0.44	(1.04)
Expenses	(0.04)	(0.09)	(0.10)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.14	0.82	(1.04)
Distributions:			
From income (excluding dividends)	–	0.08	0.04
From dividends	–	0.14	0.01
From underlying funds' distribution ⁽⁴⁾	0.10	–	–
From capital gains	0.19	0.33	–
Return of capital	–	0.07	0.45
Total Distributions⁽⁵⁾	0.29	0.62	0.50
Net Assets, End of Period	9.96	9.96	9.84

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS)* \$
S7-CLASS			
Net assets, beginning of period	9.70	9.65	10.00
Increase (decrease) from operations:			
Income	0.24	0.31	0.31
Realized gains (losses)	0.19	0.16	0.32
Unrealized gains (losses)	(0.11)	0.35	(0.24)
Expenses	(0.04)	(0.08)	(0.07)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.28	0.74	0.32
Distributions:			
From income (excluding dividends)	–	0.08	0.08
From dividends	–	0.15	0.17
From underlying funds' distribution ⁽⁴⁾	0.13	–	–
From capital gains	0.21	0.33	0.03
Return of capital	–	0.13	0.43
Total Distributions⁽⁵⁾	0.34	0.69	0.71
Net Assets, End of Period	9.64	9.70	9.65

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations:

- A-Class units in November 2011.
- T5-Class units in October 2014.
- T7-Class units in October 2014.
- I-Class units in April 2016.
- C-Class units in November 2013.
- R5-Class units in October 2014.
- R7-Class units in October 2014.
- F-Class units in November 2013.
- S5-Class units in October 2014.
- S7-Class units in October 2014.



CHORUS II BALANCED LOW VOLATILITY PORTFOLIO
(FORMERLY CHORUS II BALANCED GROWTH PORTFOLIO)

Ratios and Supplemental Data

A-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (11 MONTHS)*
Total net asset value ('000s of \$)	1,769,772	1,531,652	1,212,590	839,479	512,904	266,041
Number of redeemable units outstanding	143,139,604	122,986,105	99,143,951	68,781,776	46,101,749	25,244,876
Management expense ratio (%) ⁽¹⁾	1.88	1.88	1.88	1.88	1.85	1.73
Management expense ratio before waivers and absorptions (%)	1.88	1.88	1.89	1.92	1.88	1.89
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) ⁽⁴⁾	62.13	21.38	27.86	42.92	29.57	29.08
Net asset value per unit (\$)	12.36	12.45	12.23	12.20	11.13	10.54

Ratios and Supplemental Data

T5-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)*
Total net asset value ('000s of \$)	17,999	14,302	7,206
Number of redeemable units outstanding	1,833,357	1,454,427	740,381
Management expense ratio (%) ⁽¹⁾	1.88	1.88	1.89
Management expense ratio before waivers and absorptions (%)	1.88	1.88	1.98
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01
Portfolio turnover rate (%) ⁽⁴⁾	62.13	21.38	27.86
Net asset value per unit (\$)	9.82	9.83	9.73

Ratios and Supplemental Data

T7-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)*
Total net asset value ('000s of \$)	8,610	5,815	3,878
Number of redeemable units outstanding	918,674	613,055	406,376
Management expense ratio (%) ⁽¹⁾	1.88	1.89	1.89
Management expense ratio before waivers and absorptions (%)	1.88	1.89	1.96
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01
Portfolio turnover rate (%) ⁽⁴⁾	62.13	21.38	27.86
Net asset value per unit (\$)	9.37	9.48	9.54

Ratios and Supplemental Data

I-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (6 MONTHS)*
Total net asset value ('000s of \$)	1	1
Number of redeemable units outstanding	104	101
Management expense ratio (%) ^{(2), (3)}	N/A	N/A
Management expense ratio before waivers and absorptions (%) ⁽³⁾	N/A	N/A
Trading expense ratio (%) ⁽²⁾	–	0.01
Portfolio turnover rate (%) ⁽⁴⁾	62.13	21.38
Net asset value per unit (\$)	10.59	10.58

Ratios and Supplemental Data

C-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	11,897	9,359	6,043	977
Number of redeemable units outstanding	1,076,669	841,494	558,024	91,233
Management expense ratio (%) ⁽¹⁾	1.77	1.77	1.76	1.74
Management expense ratio before waivers and absorptions (%)	1.77	1.77	1.82	1.86
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01	0.01
Portfolio turnover rate (%) ⁽⁴⁾	62.13	21.38	27.86	42.92
Net asset value per unit (\$)	11.05	11.12	10.83	10.71

Ratios and Supplemental Data

R5-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)*
Total net asset value ('000s of \$)	1	1	1
Number of redeemable units outstanding	114	111	105
Management expense ratio (%) ⁽¹⁾	1.72	1.76	1.76
Management expense ratio before waivers and absorptions (%)	1.72	1.76	1.81
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01
Portfolio turnover rate (%) ⁽⁴⁾	62.13	21.38	27.86
Net asset value per unit (\$)	9.89	9.90	9.74



CHORUS II BALANCED LOW VOLATILITY PORTFOLIO

(FORMERLY CHORUS II BALANCED GROWTH PORTFOLIO)

Ratios and Supplemental Data

R7-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)*
Total net asset value ('000s of \$)	111	114	1
Number of redeemable units outstanding	11,821	12,032	107
Management expense ratio (%) ⁽¹⁾	1.85	1.86	1.76
Management expense ratio before waivers and absorptions (%)	1.85	1.86	1.81
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01
Portfolio turnover rate (%) ⁽⁴⁾	62.13	21.38	27.86
Net asset value per unit (\$)	9.40	9.51	9.55

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	13,657	8,146	5,516	163
Number of redeemable units outstanding	1,217,830	723,934	503,899	15,165
Management expense ratio (%) ⁽¹⁾	0.84	0.83	0.78	0.85
Management expense ratio before waivers and absorptions (%)	0.84	0.83	0.86	1.00
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01	0.01
Portfolio turnover rate (%) ⁽⁴⁾	62.13	21.38	27.86	42.92
Net asset value per unit (\$)	11.21	11.25	10.95	10.77

Ratios and Supplemental Data

S5-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)*
Total net asset value ('000s of \$)	399	814	375
Number of redeemable units outstanding	40,087	81,690	38,090
Management expense ratio (%) ⁽¹⁾	0.85	0.85	0.85
Management expense ratio before waivers and absorptions (%)	0.85	0.85	1.01
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01
Portfolio turnover rate (%) ⁽⁴⁾	62.13	21.38	27.86
Net asset value per unit (\$)	9.96	9.96	9.84

Ratios and Supplemental Data

S7-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)*
Total net asset value ('000s of \$)	1	1	1
Number of redeemable units outstanding	119	115	107
Management expense ratio (%) ⁽¹⁾	0.77	0.78	0.77
Management expense ratio before waivers and absorptions (%)	0.77	0.78	0.82
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01
Portfolio turnover rate (%) ⁽⁴⁾	62.13	21.38	27.86
Net asset value per unit (\$)	9.64	9.70	9.65

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, 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.
- (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.
- (5) There are no expenses charged to this Class.

* Beginning of operations:

- A-Class units in November 2011.
- T5-Class units in October 2014.
- T7-Class units in October 2014.
- I-Class units in April 2016.
- C-Class units in November 2013.
- R5-Class units in October 2014.
- R7-Class units in October 2014.
- F-Class units in November 2013.
- S5-Class units in October 2014.
- S7-Class units in October 2014.

Management Fees

Management fees payable to the Manager by the Chorus II Balanced Low Volatility Portfolio are calculated daily on the net asset value of the Fund at an annual rate of 1.49%. 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 0.49%
- Dealer compensation 0.90%
- Marketing expenses 0.10%



CHORUS II BALANCED LOW VOLATILITY PORTFOLIO (FORMERLY CHORUS II BALANCED GROWTH PORTFOLIO)

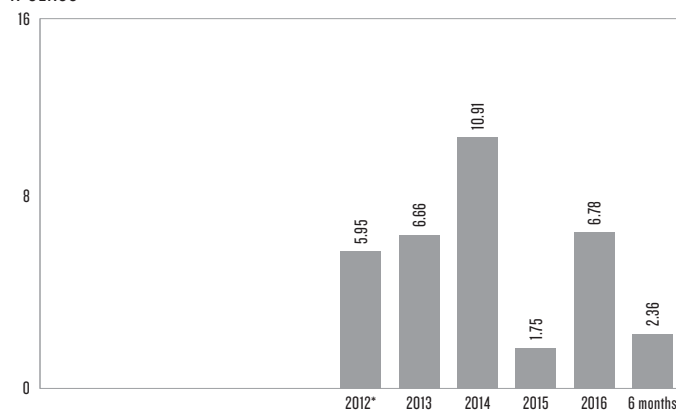
PAST PERFORMANCE

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.

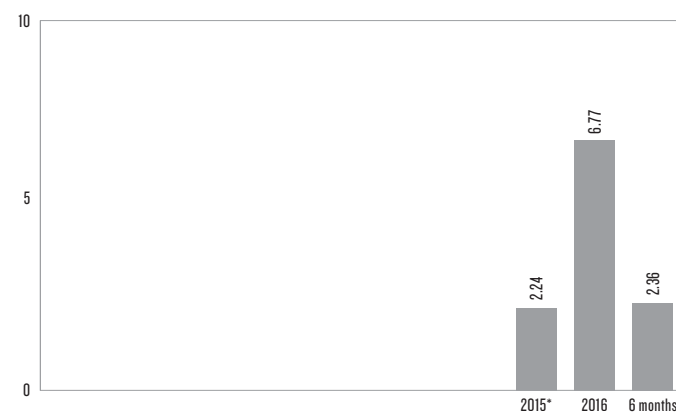
Annual Performance (%)

A-CLASS



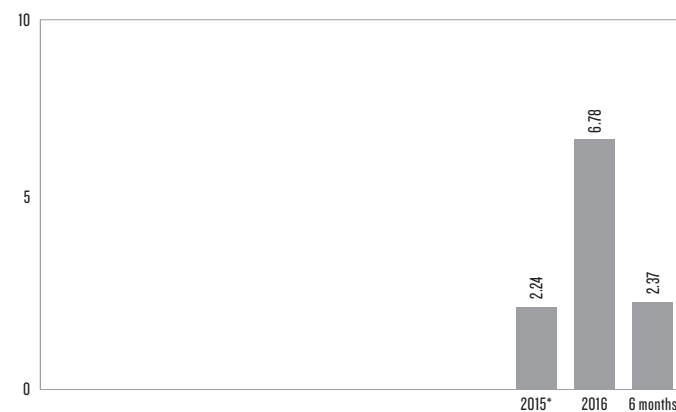
* Beginning of operations on November 28, 2011.

T5-CLASS



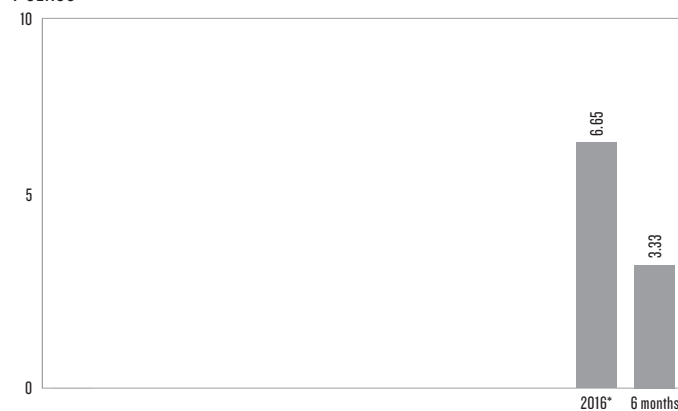
* Beginning of operations on October 2, 2014.

T7-CLASS



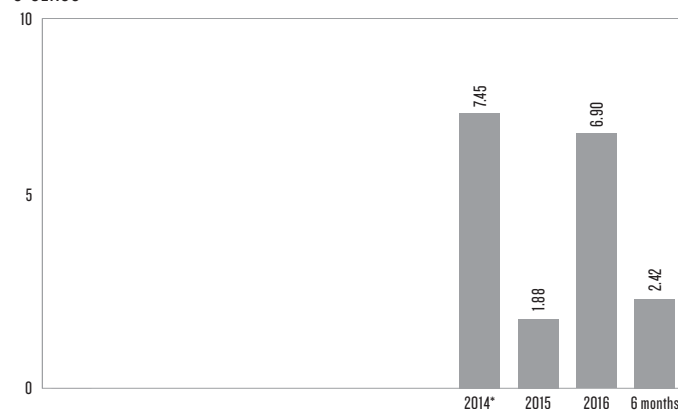
* Beginning of operations on October 2, 2014.

I-CLASS



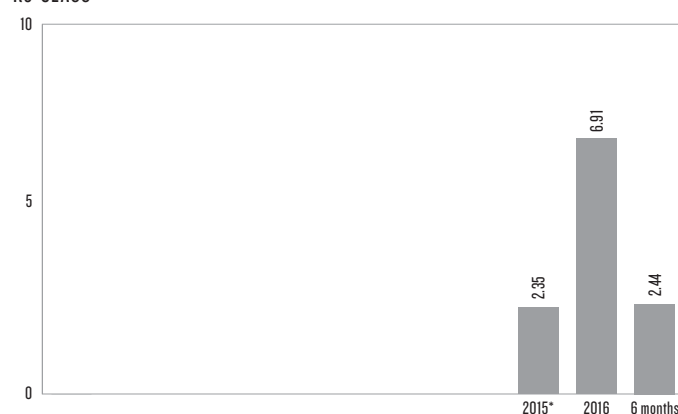
* Beginning of operations on April 12, 2016.

C-CLASS



* Beginning of operations on November 20, 2013.

R5-CLASS

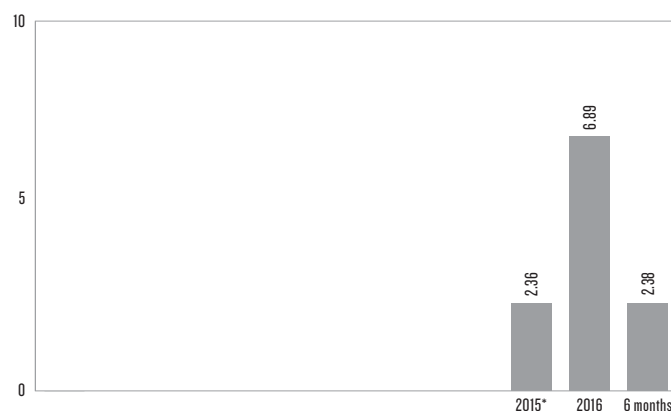


* Beginning of operations on October 2, 2014.



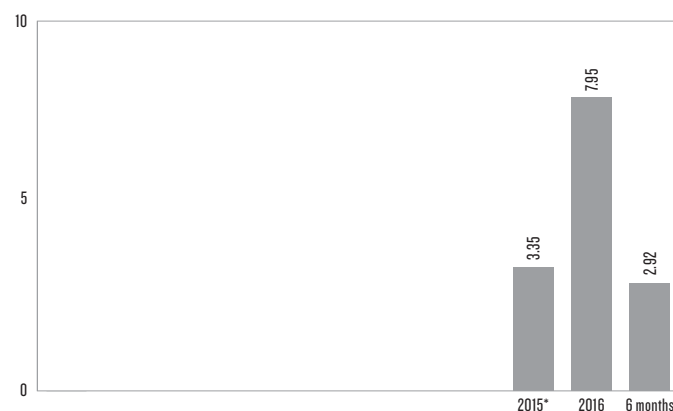
CHORUS II BALANCED LOW VOLATILITY PORTFOLIO (FORMERLY CHORUS II BALANCED GROWTH PORTFOLIO)

R7-CLASS



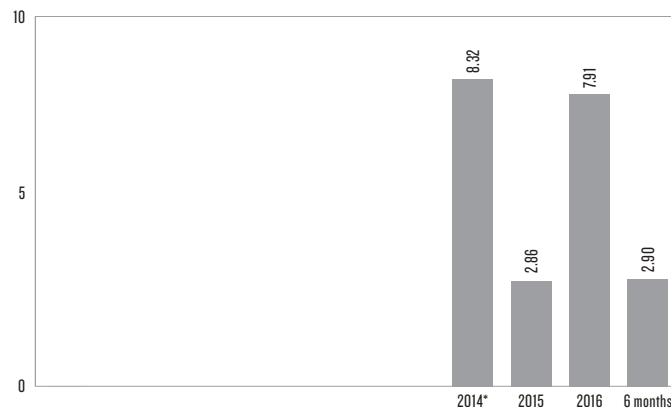
* Beginning of operations on October 2, 2014.

S7-CLASS



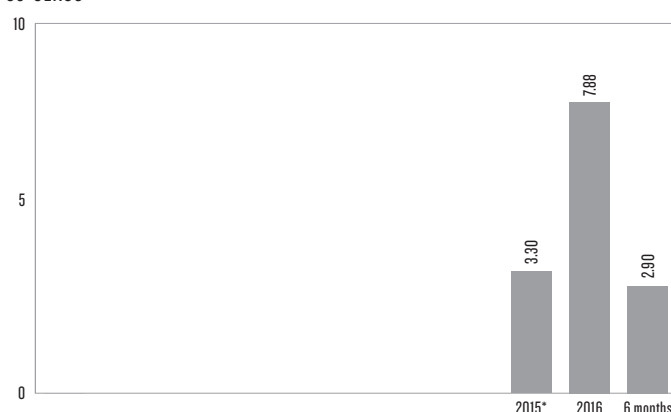
* Beginning of operations on October 2, 2014.

F-CLASS



* Beginning of operations on November 20, 2013.

S5-CLASS



* Beginning of operations on October 2, 2014.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. The last column shows the total performance of each class of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one category to another for a number of reasons, including if the category was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

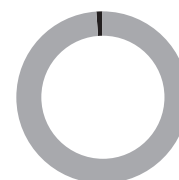
PORTFOLIO OVERVIEW

Net Asset Value Mix (%) as at March 31, 2016



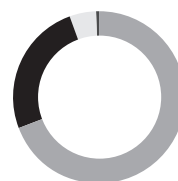
94.6 Investment Funds
45.2 Growth Investment Funds
49.4 Fixed-Income Investment Funds
4.9 U.S. Equities
0.1 Derivative Financial Instruments
0.4 Cash and Cash Equivalents

Net Asset Value Mix (%) as at March 31, 2017



98.9 Investment Funds
53.4 Growth Investment Funds
45.5 Fixed-Income Investment Funds
1.1 Cash and Cash Equivalents

Geographic Allocation (%) as at March 31, 2016



69.3 Canada
25.4 Foreign Investment Funds
4.9 United States
0.4 Cash and Cash Equivalents

Geographic Allocation (%) as at March 31, 2017



74.3 Canada
24.6 Foreign Investment Funds
1.1 Cash and Cash Equivalents



CHORUS II BALANCED LOW VOLATILITY PORTFOLIO

(FORMERLY CHORUS II BALANCED GROWTH PORTFOLIO)

Top Positions (Long Positions) *	NET ASSET VALUE %
1. Desjardins Enhanced Bond Fund, I-Class	13.5
2. Desjardins Canadian Bond Fund, I-Class	13.4
3. Desjardins Global Dividend Fund, I-Class	8.6
4. Desjardins Short-Term Income Fund, I-Class	7.5
5. Desjardins IBrix Low Volatility Global Equity Fund, I-Class	6.1
6. Desjardins Global Small Cap Equity Fund, I-Class	5.5
7. Desjardins Dividend Growth Fund, I-Class	5.2
8. Desjardins Canadian Equity Income Fund, I-Class	5.2
9. Desjardins Global Equity Value Fund, I-Class	4.9
10. Desjardins IBrix Global Bond Fund, I-Class	4.8
11. Desjardins Global Equity Growth Fund, I-Class	3.7
12. Desjardins Overseas Equity Value Fund, I-Class	2.9
13. Desjardins Global Inflation Linked Bond Fund, I-Class	2.8
14. Desjardins Canadian Equity Fund, I-Class	2.6
15. Desjardins American Equity Value Fund, I-Class	2.6
16. Desjardins Global Tactical Bond Fund, I-Class	2.5
17. Desjardins Overseas Equity Growth Fund, I-Class	1.5
18. Desjardins IBrix Low Volatility Emerging Markets Fund, I-Class	1.2
19. Desjardins Emerging Markets Fund, I-Class	1.2
20. Desjardins Global Infrastructure Fund, I-Class	1.2
21. Cash and Cash Equivalents	1.1
22. Desjardins Floating Rate Income Fund, I-Class	1.0
23. Desjardins American Equity Growth Fund, I-Class	1.0
Total	100.0

* 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 representative; 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.

OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

T5-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes.

T7-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

R5-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. R5-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

R7-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. R7-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

S5-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. S5-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

S7-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. S7-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.



CHORUS II BALANCED LOW VOLATILITY PORTFOLIO (FORMERLY CHORUS II BALANCED GROWTH PORTFOLIO)

Please note that the benchmark was modified to further meet the Fund's investment policies.

As well, until September 30, 2015, the blended index was composed as follows:

	%
FTSE TMX Canada Universe Bond Index	52
MSCI World Index (Total return)	34
S&P/TSX Composite Index (Total return)	14

Since October 1, 2015, the blended index is composed as follows:

	%
FTSE TMX Canada Universe Bond Index	35
MSCI All Country World Index (Total return)	34
S&P/TSX Composite Index (Total return)	14
FTSE TMX Canada Short-Term Overall Bond Index	9
Barclays Multiverse Bond Index (CAD hedged)	8

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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.

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Chorus II Growth Portfolio

(A-, T5-, T7-, I-, C-, R5-, R7-, F-, S5- AND S7-CLASS UNITS)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at March 31, 2017, the Chorus II Growth Portfolio (A-Class units) posted a 3.45% return, compared to 4.34% for its blended index. The MSCI World Index (Total return) posted a 9.85% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

Equity

After a slight stock market downturn early in the last quarter of 2016, the U.S. presidential election's outcome triggered a recovery that lasted through to the end of the year. The prospect of stimulus through business-friendly measures to be enacted by the new administration led interest rates to rise worldwide, along with energy and stock prices. Markets were also energized by signs of improvement in economic indicators in the eurozone, the United States and Canada.

This renewed optimism caused the S&P/TSX composite index to climb by 4.5%, while stocks in the energy, financials and industrials sectors also received a boost. As with health care, sectors with more sensitivity to interest rate fluctuations did not perform as well. Gold stocks plunged, and the consumer staples, telecommunications services, utilities and real estate sectors all posted a decline. The Canadian dollar fell by 2.3% against the greenback. In the United States, the S&P 500 rose by 6.3%.

Bonds

Last November's U.S. presidential election was the major event of the last quarter of 2016. Aside from its impact on global politics, this event shook up financial markets. The new President's campaign promises with respect to the economy, and the substantial expansion of government debt that would result, pushed bond yields to unexpected heights. For example, the yield on five-year sovereign bonds rose from 0.62% as at September 30 to 1.11% as at December 30. For 10-year sovereign bonds, yields grew by 1% to 1.72% during the same period. Increases observed in the United States were higher than those in Europe. Against this backdrop, investors focused on credit securities, including emerging-market and high-yield bonds.

Recent Developments

Equity

Stock markets rose during the opening quarter of 2017. This increase in equity securities was sustained by a favourable cyclical backdrop marked by better-than-expected economic figures and a return to profit growth. Global equity, all countries combined, recorded a 7.05% gain at the end of the first quarter. Meanwhile, the S&P 500's return was flat in March, its first lull in five months. This stabilization occurred after the spectacular gains recorded since the U.S. presidential election. Republicans' inability to agree on health insurance regulations to replace the current healthcare regime prompted caution across markets. The S&P/TSX ended the first quarter up by 2.4%. This disappointing performance against the MSCI All Country World Index is due primarily to the energy sector's weakness against a backdrop of rising U.S. production.

Bonds

The bullish sentiment observed in late 2016 remained in place during the first quarter of 2017, due to expectations regarding the global economic recovery and improved confidence indicators. The transition from monetary stimulus to fiscal support continued. The U.S. Federal Reserve increased its overnight rate for the second quarter in a row, while the European Central Bank considered whether it should maintain its accommodative monetary policy. Under these conditions, interest rate increases were restricted to the short-term segment of the yield curve, as medium- and long-term bonds turned in a strong performance. Turbulence in the government bond market was limited to some European countries, France and Italy in particular. Credit spreads on these securities widened against German bonds due to tensions related to the political climate. Corporate and emerging market bonds once again posted higher returns in the first three months of 2017.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

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, the amounts paid in commission by the Fund to DSI are:

	MARCH 31 2017 \$	MARCH 31 2016 \$
COMMISSIONS PAID	1,968	25



CHORUS II GROWTH PORTFOLIO

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	519,839	352,124

During the period, the Fund received income from funds managed by related parties:

	MARCH 31 2017 \$	MARCH 31 2016 \$
DISTRIBUTIONS FROM UNDERLYING FUNDS	33,085,494	41,147,032

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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS), while the financial information for the previous years/periods is shown in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA.

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (11 MONTHS)* \$
A-CLASS						
Net assets, beginning of period	12.91	12.69	12.71	11.44	10.61	10.00
Increase (decrease) from operations:						
Income	0.31	0.39	0.38	0.29	0.25	0.16
Realized gains (losses)	0.35	0.23	0.47	0.03	0.11	0.01
Unrealized gains (losses)	(0.08)	0.53	(0.52)	1.21	0.70	0.50
Expenses	(0.13)	(0.26)	(0.28)	(0.25)	(0.22)	(0.16)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	-	-
Total increase (decrease) from operations⁽³⁾	0.45	0.89	0.05	1.28	0.84	0.51
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	0.12	0.15	0.08	0.06	0.02
From underlying funds' distribution ⁽⁴⁾	0.09	-	-	-	-	-
From capital gains	0.37	0.53	0.07	0.02	0.02	0.01
Return of capital	-	-	-	-	-	-
Total Distributions⁽⁵⁾	0.46	0.65	0.22	0.10	0.08	0.03
Net Assets, End of Period	12.88	12.91	12.69	12.71	11.44	10.61

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS)* \$
T5-CLASS			
Net assets, beginning of period	9.80	9.76	10.00
Increase (decrease) from operations:			
Income	0.24	0.29	0.33
Realized gains (losses)	0.27	0.15	0.32
Unrealized gains (losses)	(0.07)	0.47	(0.57)
Expenses	(0.10)	(0.20)	(0.22)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.34	0.71	(0.14)
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	-	0.09	0.11
From underlying funds' distribution ⁽⁴⁾	0.04	-	-
From capital gains	0.20	0.32	0.03
Return of capital	-	0.21	0.37
Total Distributions⁽⁵⁾	0.24	0.62	0.51
Net Assets, End of Period	9.89	9.80	9.76



CHORUS II GROWTH PORTFOLIO

Net Assets per Unit⁽¹⁾

T7-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS)* \$
Net assets, beginning of period	9.52	9.55	10.00
Increase (decrease) from operations:			
Income	0.21	0.24	0.22
Realized gains (losses)	0.27	0.11	0.30
Unrealized gains (losses)	0.03	0.57	(0.65)
Expenses	(0.09)	(0.20)	(0.22)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.42	0.72	(0.35)
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	-	0.05	0.01
From underlying funds' distribution ⁽⁴⁾	0.10	-	-
From capital gains	0.23	0.20	0.01
Return of capital	-	0.44	0.68
Total Distributions⁽⁵⁾	0.33	0.69	0.70
Net Assets, End of Period	9.51	9.52	9.55

Net Assets per Unit⁽¹⁾

I-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (6 MONTHS)* \$
Net assets, beginning of period	10.64	10.00
Increase (decrease) from operations:		
Income	0.26	0.11
Realized gains (losses)	0.28	-
Unrealized gains (losses)	(0.07)	0.62
Expenses	-	(0.01)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.47	0.72
Distributions:		
From income (excluding dividends)	-	0.04
From dividends	-	0.04
From underlying funds' distribution ⁽⁴⁾	0.08	-
From capital gains	0.31	-
Return of capital	-	-
Total Distributions⁽⁵⁾	0.39	0.08
Net Assets, End of Period	10.71	10.64

Net Assets per Unit⁽¹⁾

C-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	11.20	10.90	10.80	10.00
Increase (decrease) from operations:				
Income	0.26	0.33	0.29	0.16
Realized gains (losses)	0.30	0.19	0.26	0.02
Unrealized gains (losses)	(0.04)	0.50	(0.82)	0.35
Expenses	(0.10)	(0.21)	(0.23)	(0.19)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.42	0.81	(0.50)	0.34
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	0.04	0.02	-
From underlying funds' distribution ⁽⁴⁾	0.07	-	-	-
From capital gains	0.32	0.44	0.06	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	0.39	0.48	0.08	-
Net Assets, End of Period	11.19	11.20	10.90	10.80



CHORUS II GROWTH PORTFOLIO

Net Assets per Unit⁽¹⁾

R5-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS)* \$
Net assets, beginning of period	9.90	9.75	10.00
Increase (decrease) from operations:			
Income	0.24	0.31	0.32
Realized gains (losses)	0.27	0.19	0.38
Unrealized gains (losses)	(0.07)	0.38	(0.26)
Expenses	(0.09)	(0.19)	(0.20)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.35	0.69	0.24
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	-	0.11	0.13
From underlying funds' distribution ⁽⁴⁾	0.06	-	-
From capital gains	0.19	0.40	0.05
Return of capital	-	0.03	0.32
Total Distributions⁽⁵⁾	0.25	0.54	0.50
Net Assets, End of Period	10.00	9.90	9.75

Net Assets per Unit⁽¹⁾

R7-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS)* \$
Net assets, beginning of period	9.54	9.56	10.00
Increase (decrease) from operations:			
Income	0.24	0.19	0.32
Realized gains (losses)	0.25	0.03	0.38
Unrealized gains (losses)	(0.07)	1.29	(0.28)
Expenses	(0.09)	(0.19)	(0.19)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.33	1.32	0.23
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	-	-	0.13
From underlying funds' distribution ⁽⁴⁾	0.06	-	-
From capital gains	0.27	0.01	0.05
Return of capital	-	0.67	0.53
Total Distributions⁽⁵⁾	0.33	0.68	0.71
Net Assets, End of Period	9.54	9.54	9.56

Net Assets per Unit⁽¹⁾

F-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	11.21	10.84	10.89	10.00
Increase (decrease) from operations:				
Income	0.27	0.32	0.15	0.18
Realized gains (losses)	0.31	0.16	0.06	0.02
Unrealized gains (losses)	(0.07)	0.62	(1.69)	0.75
Expenses	(0.05)	(0.12)	(0.13)	(0.06)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.46	0.98	(1.61)	0.89
Distributions:				
From income (excluding dividends)	-	0.01	0.02	-
From dividends	-	0.06	0.26	-
From underlying funds' distribution ⁽⁴⁾	0.09	-	-	-
From capital gains	0.32	0.43	0.06	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	0.41	0.50	0.34	-
Net Assets, End of Period	11.23	11.21	10.84	10.89



CHORUS II GROWTH PORTFOLIO

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS)* \$
S5-CLASS			
Net assets, beginning of period	9.98	9.84	10.00
Increase (decrease) from operations:			
Income	0.25	0.30	0.32
Realized gains (losses)	0.27	0.18	0.38
Unrealized gains (losses)	(0.07)	0.41	(0.27)
Expenses	(0.05)	(0.10)	(0.10)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.40	0.79	0.33
Distributions:			
From income (excluding dividends)	–	0.03	0.02
From dividends	–	0.18	0.21
From underlying funds' distribution ⁽⁴⁾	0.10	–	–
From capital gains	0.15	0.40	0.06
Return of capital	–	0.04	0.22
Total Distributions⁽⁵⁾	0.25	0.65	0.51
Net Assets, End of Period	10.13	9.98	9.84

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS)* \$
S7-CLASS			
Net assets, beginning of period	9.74	9.65	10.00
Increase (decrease) from operations:			
Income	0.24	0.30	0.32
Realized gains (losses)	0.26	0.18	0.38
Unrealized gains (losses)	(0.08)	0.39	(0.27)
Expenses	(0.04)	(0.10)	(0.10)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.38	0.77	0.33
Distributions:			
From income (excluding dividends)	–	0.03	0.02
From dividends	–	0.17	0.20
From underlying funds' distribution ⁽⁴⁾	0.06	–	–
From capital gains	0.28	0.39	0.05
Return of capital	–	0.10	0.43
Total Distributions⁽⁵⁾	0.34	0.69	0.70
Net Assets, End of Period	9.78	9.74	9.65

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations:

- A-Class units in November 2011.
- T5-Class units in October 2014.
- T7-Class units in October 2014.
- I-Class units in April 2016.
- C-Class units in November 2013.
- R5-Class units in October 2014.
- R7-Class units in October 2014.
- F-Class units in November 2013.
- S5-Class units in October 2014.
- S7-Class units in October 2014.



CHORUS II GROWTH PORTFOLIO

Ratios and Supplemental Data

A-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (11 MONTHS)*
Total net asset value ('000s of \$)	1,457,077	1,266,116	1,027,081	739,308	465,095	235,944
Number of redeemable units outstanding	113,151,212	98,040,337	80,948,846	58,183,329	40,670,436	22,238,595
Management expense ratio (%) ⁽¹⁾	2.01	2.01	2.01	2.01	1.98	1.84
Management expense ratio before waivers and absorptions (%)	2.01	2.01	2.03	2.05	2.01	2.02
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) ⁽⁴⁾	61.34	21.67	29.41	41.39	29.50	28.98
Net asset value per unit (\$)	12.88	12.91	12.69	12.71	11.44	10.61

Ratios and Supplemental Data

T5-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)*
Total net asset value ('000s of \$)	6,453	5,615	2,295
Number of redeemable units outstanding	652,369	572,925	235,177
Management expense ratio (%) ⁽¹⁾	2.00	2.01	2.01
Management expense ratio before waivers and absorptions (%)	2.00	2.01	2.10
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01
Portfolio turnover rate (%) ⁽⁴⁾	61.34	21.67	29.41
Net asset value per unit (\$)	9.89	9.80	9.76

Ratios and Supplemental Data

T7-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)*
Total net asset value ('000s of \$)	4,656	2,338	823
Number of redeemable units outstanding	489,726	245,586	86,228
Management expense ratio (%) ⁽¹⁾	2.01	2.01	2.01
Management expense ratio before waivers and absorptions (%)	2.01	2.01	2.07
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01
Portfolio turnover rate (%) ⁽⁴⁾	61.34	21.67	29.41
Net asset value per unit (\$)	9.51	9.52	9.55

Ratios and Supplemental Data

I-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (6 MONTHS)*
Total net asset value ('000s of \$)	1	1
Number of redeemable units outstanding	105	101
Management expense ratio (%) ^{(2), (3)}	N/A	N/A
Management expense ratio before waivers and absorptions (%) ⁽³⁾	N/A	N/A
Trading expense ratio (%) ⁽²⁾	–	0.01
Portfolio turnover rate (%) ⁽⁴⁾	61.34	21.67
Net asset value per unit (\$)	10.71	10.64

Ratios and Supplemental Data

C-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	9,237	7,185	4,623	784
Number of redeemable units outstanding	825,579	641,563	423,999	72,571
Management expense ratio (%) ⁽¹⁾	1.88	1.88	1.88	2.01
Management expense ratio before waivers and absorptions (%)	1.88	1.88	1.96	2.15
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01	0.01
Portfolio turnover rate (%) ⁽⁴⁾	61.34	21.67	29.41	41.39
Net asset value per unit (\$)	11.19	11.20	10.90	10.80

Ratios and Supplemental Data

R5-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)*
Total net asset value ('000s of \$)	1	1	1
Number of redeemable units outstanding	114	111	105
Management expense ratio (%) ⁽¹⁾	1.81	1.85	1.86
Management expense ratio before waivers and absorptions (%)	1.81	1.85	1.92
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01
Portfolio turnover rate (%) ⁽⁴⁾	61.34	21.67	29.41
Net asset value per unit (\$)	10.00	9.90	9.75



CHORUS II GROWTH PORTFOLIO

Ratios and Supplemental Data

R7-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)*
Total net asset value ('000s of \$)	97	102	1
Number of redeemable units outstanding	10,150	10,724	107
Management expense ratio (%) ⁽¹⁾	1.83	1.94	1.86
Management expense ratio before waivers and absorptions (%)	1.83	1.94	1.92
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01
Portfolio turnover rate (%) ⁽⁴⁾	61.34	21.67	29.41
Net asset value per unit (\$)	9.54	9.54	9.56

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	13,335	8,665	2,790	1
Number of redeemable units outstanding	1,187,798	773,038	257,316	100
Management expense ratio (%) ⁽¹⁾	0.97	0.98	0.98	0.90
Management expense ratio before waivers and absorptions (%)	0.97	0.98	1.12	0.98
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01	–
Portfolio turnover rate (%) ⁽⁴⁾	61.34	21.67	29.41	41.39
Net asset value per unit (\$)	11.23	11.21	10.84	10.89

Ratios and Supplemental Data

S5-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)*
Total net asset value ('000s of \$)	1	1	1
Number of redeemable units outstanding	115	112	105
Management expense ratio (%) ⁽¹⁾	0.90	0.91	0.90
Management expense ratio before waivers and absorptions (%)	0.90	0.91	0.96
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01
Portfolio turnover rate (%) ⁽⁴⁾	61.34	21.67	29.41
Net asset value per unit (\$)	10.13	9.98	9.84

Ratios and Supplemental Data

S7-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)*
Total net asset value ('000s of \$)	1	1	1
Number of redeemable units outstanding	119	115	107
Management expense ratio (%) ⁽¹⁾	0.90	0.90	0.90
Management expense ratio before waivers and absorptions (%)	0.90	0.90	0.96
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01
Portfolio turnover rate (%) ⁽⁴⁾	61.34	21.67	29.41
Net asset value per unit (\$)	9.78	9.74	9.65

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, 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.
- (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.
- (5) There are no expenses charged to this Class.

* Beginning of operations:

- A-Class units in November 2011.
- T5-Class units in October 2014.
- T7-Class units in October 2014.
- I-Class units in April 2016.
- C-Class units in November 2013.
- R5-Class units in October 2014.
- R7-Class units in October 2014.
- F-Class units in November 2013.
- S5-Class units in October 2014.
- S7-Class units in October 2014.

Management Fees

Management fees payable to the Manager by the Chorus II Growth Portfolio are calculated daily on the net asset value of the Fund at an annual rate of 1.60%. 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 0.60%
- Dealer compensation 0.90%
- Marketing expenses 0.10%



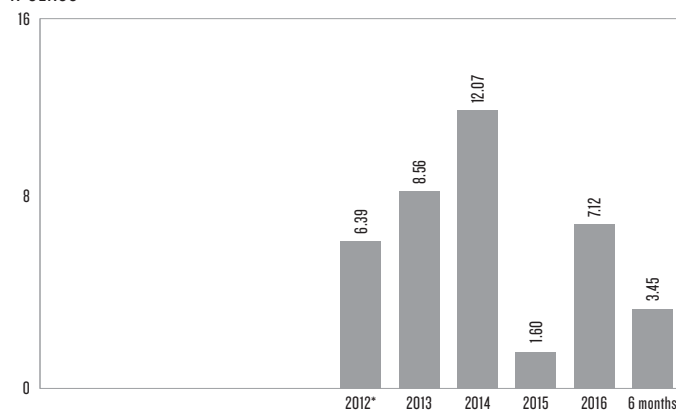
PAST PERFORMANCE

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



* Beginning of operations on November 28, 2011.

T5-CLASS



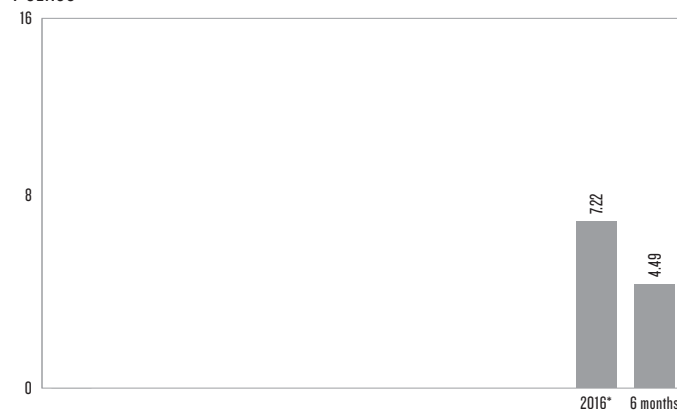
* Beginning of operations on October 2, 2014.

T7-CLASS



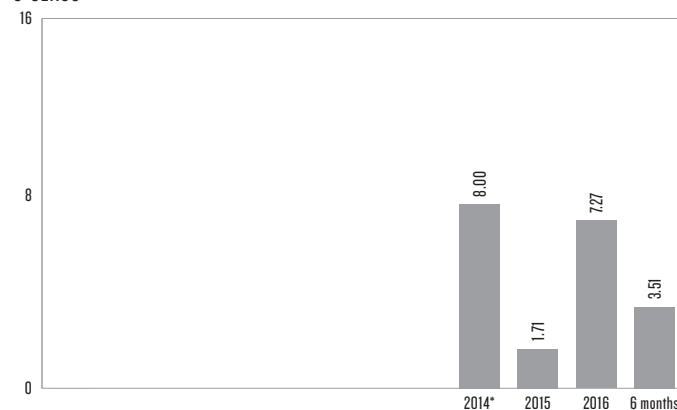
* Beginning of operations on October 2, 2014.

I-CLASS



* Beginning of operations on April 12, 2016.

C-CLASS



* Beginning of operations on November 20, 2013.

R5-CLASS



* Beginning of operations on October 2, 2014.



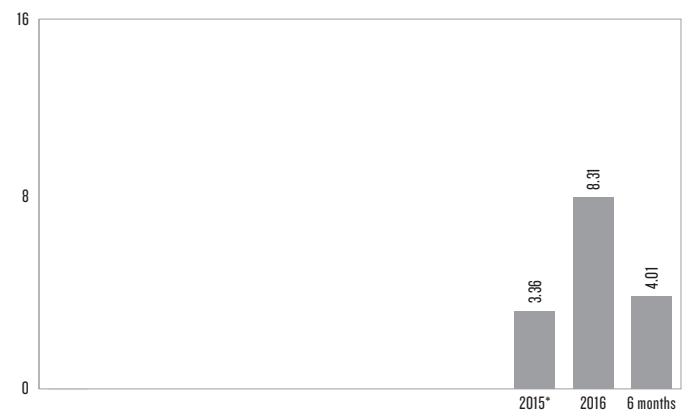
CHORUS II GROWTH PORTFOLIO

R7-CLASS



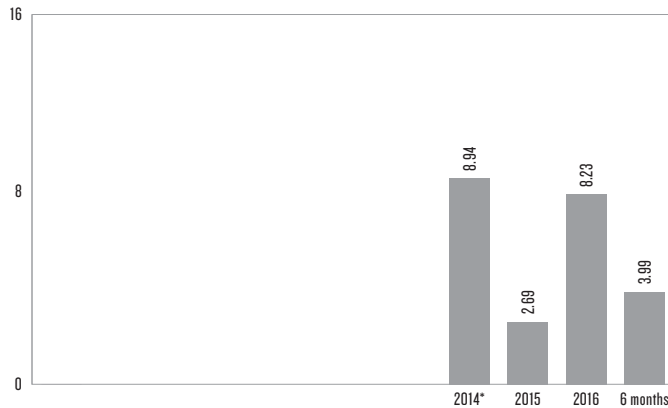
* Beginning of operations on October 2, 2014.

S7-CLASS



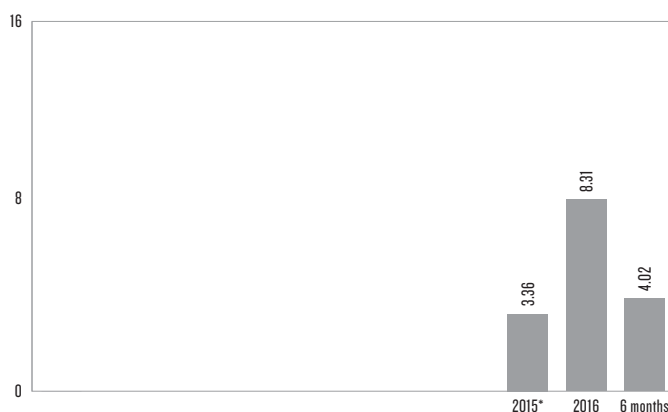
* Beginning of operations on October 2, 2014.

F-CLASS



* Beginning of operations on November 20, 2013.

S5-CLASS



* Beginning of operations on October 2, 2014.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. The last column shows the total performance of each class of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one category to another for a number of reasons, including if the category was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

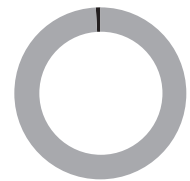
PORTFOLIO OVERVIEW

Net Asset Value Mix (%) as at March 31, 2016



94.5	Investment Funds
55.1	Growth Investment Funds
39.4	Fixed-Income Investment Funds
4.9	U.S. Equities
0.1	Derivative Financial Instruments
0.5	Cash and Cash Equivalents

Net Asset Value Mix (%) as at March 31, 2017



99.4	Investment Funds
64.8	Growth Investment Funds
34.6	Fixed-Income Investment Funds
0.6	Cash and Cash Equivalents

Geographic Allocation (%) as at March 31, 2016



63.6	Canada
31.0	Foreign Investment Funds
4.9	United States
0.5	Cash and Cash Equivalents

Geographic Allocation (%) as at March 31, 2017



66.8	Canada
32.6	Foreign Investment Funds
0.6	Cash and Cash Equivalents

Top Positions (Long Positions) *	NET ASSET VALUE %
1. Desjardins Global Equity Growth Fund, I-Class	11.8
2. Desjardins Enhanced Bond Fund, I-Class	11.3
3. Desjardins Canadian Bond Fund, I-Class	11.3
4. Desjardins Global Small Cap Equity Fund, I-Class	9.8
5. Desjardins Emerging Markets Fund, I-Class	6.3
6. Desjardins Global Dividend Fund, I-Class	6.0
7. Desjardins Global Equity Value Fund, I-Class	5.9
8. Desjardins Canadian Equity Fund, I-Class	5.0
9. Desjardins Dividend Growth Fund, I-Class	4.9
10. Desjardins IBrix Global Bond Fund, I-Class	4.3
11. Desjardins Canadian Equity Growth Fund, I-Class	3.3
12. Desjardins Overseas Equity Growth Fund, I-Class	3.1
13. Desjardins American Equity Growth Fund, I-Class	2.8
14. Desjardins Global Inflation Linked Bond Fund, I-Class	2.6
15. Desjardins Short-Term Income Fund, I-Class	2.3
16. Desjardins Canadian Equity Value Fund, I-Class	1.7
17. Desjardins Canadian Small Cap Equity Fund, I-Class	1.6
18. Desjardins Overseas Equity Value Fund, I-Class	1.5
19. Desjardins Emerging Markets Bond Fund, I-Class	1.2
20. Desjardins American Equity Value Fund, I-Class	1.0
21. Desjardins Global Tactical Bond Fund, I-Class	0.9
22. Desjardins Floating Rate Income Fund, I-Class	0.8
23. Cash and Cash Equivalents	0.6
Total	100.0

* 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 representative; 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.

OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

T5-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes.

T7-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

R5-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. R5-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

R7-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. R7-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

S5-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. S5-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

S7-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. S7-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.



Please note that the benchmark was modified to further meet the Fund's investment policies.

As well, until September 30, 2015, the blended index was composed as follows:

	%
FTSE TMX Canada Universe Bond Index	42
MSCI World Index (Total return)	41
S&P/TSX Composite Index (Total return)	17

Since October 1, 2015, the blended index is composed as follows:

	%
MSCI All Country World Index (Total return)	41
FTSE TMX Canada Universe Bond Index	27
S&P/TSX Composite Index (Total return)	17
Barclays Multiverse Bond Index (CAD hedged)	8
FTSE TMX Canada Short-Term Overall Bond Index	7

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Chorus II Dynamic Growth Portfolio

(A-, T6-, T8-, I-, C-, R6-, R8-, F-, S6- AND S8-CLASS UNITS)
(FORMERLY CHORUS II HIGH GROWTH PORTFOLIO)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at March 31, 2017, the Chorus II Dynamic Growth Portfolio (A-Class units) posted a 4.44% return, compared to 5.95% for its blended index. The MSCI World Index (Total return) posted a 9.85% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

Equity

After a slight stock market downturn early in the last quarter of 2016, the U.S. presidential election's outcome triggered a recovery that lasted through to the end of the year. The prospect of stimulus through business-friendly measures to be enacted by the new administration led interest rates to rise worldwide, along with energy and stock prices. Markets were also energized by signs of improvement in economic indicators in the eurozone, the United States and Canada.

This renewed optimism caused the S&P/TSX composite index to climb by 4.5%, while stocks in the energy, financials and industrials sectors also received a boost. As with health care, sectors with more sensitivity to interest rate fluctuations did not perform as well. Gold stocks plunged, and the consumer staples, telecommunications services, utilities and real estate sectors all posted a decline. The Canadian dollar fell by 2.3% against the greenback. In the United States, the S&P 500 rose by 6.3%.

Bonds

Last November's U.S. presidential election was the major event of the last quarter of 2016. Aside from its impact on global politics, this event shook up financial markets. The new President's campaign promises with respect to the economy, and the substantial expansion of government debt that would result, pushed bond yields to unexpected heights. For example, the yield on five-year sovereign bonds rose from 0.62% as at September 30 to 1.11% as at December 30. For 10-year sovereign bonds, yields grew by 1% to 1.72% during the same period. Increases observed in the United States were higher than those in Europe. Against this backdrop, investors focused on credit securities, including emerging-market and high-yield bonds.

Recent Developments

Equity

Stock markets rose during the opening quarter of 2017. This increase in equity securities was sustained by a favourable cyclical backdrop marked by better-than-expected economic figures and a return to profit growth. Global equity, all countries combined, recorded a 7.05% gain at the end of the first quarter. Meanwhile, the S&P 500's return was flat in March, its first lull in five months. This stabilization occurred after the spectacular gains recorded since the U.S. presidential election. Republicans' inability to agree on health insurance regulations to replace the current healthcare regime prompted caution across markets. The S&P/TSX ended the first quarter up by 2.4%. This disappointing performance against the MSCI All Country World Index is due primarily to the energy sector's weakness against a backdrop of rising U.S. production.

Bonds

The bullish sentiment observed in late 2016 remained in place during the first quarter of 2017, due to expectations regarding the global economic recovery and improved confidence indicators. The transition from monetary stimulus to fiscal support continued. The U.S. Federal Reserve increased its overnight rate for the second quarter in a row, while the European Central Bank considered whether it should maintain its accommodative monetary policy. Under these conditions, interest rate increases were restricted to the short-term segment of the yield curve, as medium- and long-term bonds turned in a strong performance. Turbulence in the government bond market was limited to some European countries, France and Italy in particular. Credit spreads on these securities widened against German bonds due to tensions related to the political climate. Corporate and emerging market bonds once again posted higher returns in the first three months of 2017.

On December 5, 2016, Lazard Asset Management LLC became the consultant that makes asset allocation recommendations for Chorus II Portfolios. On the same date, the Fund's name was changed to Chorus II Dynamic Growth Portfolio.

On March 31, 2017, the Manager reduced the risk level of the Portfolio to Low to medium.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

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, the amounts paid in commission by the Fund to DSI are:

	MARCH 31 2017	MARCH 31 2016
	\$	\$
COMMISSIONS PAID	966	16

CHORUS II DYNAMIC GROWTH PORTFOLIO
(FORMERLY CHORUS II HIGH GROWTH PORTFOLIO)

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	272,673	181,735

During the period, the Fund received income from funds managed by related parties:

	MARCH 31 2017 \$	MARCH 31 2016 \$
DISTRIBUTIONS FROM UNDERLYING FUNDS	16,933,723	22,758,673

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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS), while the financial information for the previous years/periods is shown in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA.

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (11 MONTHS)* \$
A-CLASS						
Net assets, beginning of period	13.86	13.51	13.58	12.01	10.81	10.00
Increase (decrease) from operations:						
Income	0.35	0.41	0.41	0.27	0.22	0.12
Realized gains (losses)	0.52	0.31	0.47	0.04	0.10	0.01
Unrealized gains (losses)	(0.10)	0.61	(0.57)	1.49	1.07	0.57
Expenses	(0.15)	(0.31)	(0.34)	(0.30)	(0.25)	(0.18)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	-	-
Total increase (decrease) from operations⁽³⁾	0.62	1.02	(0.03)	1.50	1.14	0.52
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	0.09	0.14	0.05	0.01	0.01
From underlying funds' distribution ⁽⁴⁾	0.07	-	-	-	-	-
From capital gains	0.53	0.57	0.08	-	0.01	-
Return of capital	-	-	-	-	-	-
Total Distributions⁽⁵⁾	0.60	0.66	0.22	0.05	0.02	0.01
Net Assets, End of Period	13.86	13.86	13.51	13.58	12.01	10.81

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS)* \$
T6-CLASS			
Net assets, beginning of period	9.78	9.66	10.00
Increase (decrease) from operations:			
Income	0.24	0.20	0.07
Realized gains (losses)	0.39	(0.02)	0.01
Unrealized gains (losses)	(0.04)	1.54	(3.25)
Expenses	(0.11)	(0.23)	(0.24)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.48	1.49	(3.41)
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	-	-	-
From underlying funds' distribution ⁽⁴⁾	0.01	-	-
From capital gains	0.28	-	-
Return of capital	-	0.60	0.60
Total Distributions⁽⁵⁾	0.29	0.60	0.60
Net Assets, End of Period	9.91	9.78	9.66



CHORUS II DYNAMIC GROWTH PORTFOLIO
(FORMERLY CHORUS II HIGH GROWTH PORTFOLIO)

Net Assets per Unit⁽¹⁾

T8-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS)* \$
Net assets, beginning of period	9.35	9.43	10.00
Increase (decrease) from operations:			
Income	0.18	0.25	0.14
Realized gains (losses)	0.37	-	0.10
Unrealized gains (losses)	0.08	1.36	(0.86)
Expenses	(0.10)	(0.22)	(0.24)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.53	1.39	(0.86)
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	-	0.03	-
From underlying funds' distribution ⁽⁴⁾	0.08	-	-
From capital gains	0.18	0.05	0.01
Return of capital	0.11	0.69	0.78
Total Distributions⁽⁵⁾	0.37	0.77	0.79
Net Assets, End of Period	9.38	9.35	9.43

Net Assets per Unit⁽¹⁾

I-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (6 MONTHS)* \$
Net assets, beginning of period	10.81	10.00
Increase (decrease) from operations:		
Income	0.28	0.10
Realized gains (losses)	0.40	-
Unrealized gains (losses)	(0.09)	0.72
Expenses	-	(0.01)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.59	0.81
Distributions:		
From income (excluding dividends)	-	-
From dividends	-	-
From underlying funds' distribution ⁽⁴⁾	0.16	-
From capital gains	0.41	-
Return of capital	-	-
Total Distributions⁽⁵⁾	0.57	-
Net Assets, End of Period	10.82	10.81

Net Assets per Unit⁽¹⁾

C-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	11.29	10.93	10.89	10.00
Increase (decrease) from operations:				
Income	0.28	0.33	0.29	0.13
Realized gains (losses)	0.42	0.24	0.29	0.03
Unrealized gains (losses)	(0.03)	0.52	(1.03)	0.91
Expenses	(0.12)	(0.24)	(0.25)	(0.20)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.55	0.85	(0.70)	0.87
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	0.01	0.03	-
From underlying funds' distribution ⁽⁴⁾	0.05	-	-	-
From capital gains	0.37	0.46	0.06	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	0.42	0.47	0.09	-
Net Assets, End of Period	11.36	11.29	10.93	10.89



CHORUS II DYNAMIC GROWTH PORTFOLIO
(FORMERLY CHORUS II HIGH GROWTH PORTFOLIO)

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS)* \$
R6-CLASS			
Net assets, beginning of period	9.77	9.63	10.00
Increase (decrease) from operations:			
Income	0.25	0.30	0.31
Realized gains (losses)	0.36	0.23	0.36
Unrealized gains (losses)	(0.07)	0.42	(0.26)
Expenses	(0.10)	(0.22)	(0.21)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.44	0.73	0.20
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	-	0.08	0.10
From underlying funds' distribution ⁽⁴⁾	0.04	-	-
From capital gains	0.25	0.40	0.05
Return of capital	-	0.11	0.45
Total Distributions⁽⁵⁾	0.29	0.59	0.60
Net Assets, End of Period	9.91	9.77	9.63

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS)* \$
R8-CLASS			
Net assets, beginning of period	9.37	9.44	10.00
Increase (decrease) from operations:			
Income	0.24	0.29	0.31
Realized gains (losses)	0.35	0.22	0.36
Unrealized gains (losses)	(0.07)	0.41	(0.26)
Expenses	(0.10)	(0.21)	(0.21)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.42	0.71	0.20
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	-	0.08	0.10
From underlying funds' distribution ⁽⁴⁾	0.03	-	-
From capital gains	0.35	0.38	0.05
Return of capital	-	0.31	0.65
Total Distributions⁽⁵⁾	0.38	0.77	0.80
Net Assets, End of Period	9.41	9.37	9.44

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
F-CLASS				
Net assets, beginning of period	11.37	10.88	10.98	10.00
Increase (decrease) from operations:				
Income	0.28	0.32	0.11	0.15
Realized gains (losses)	0.43	0.22	0.03	0.03
Unrealized gains (losses)	(0.03)	0.61	(1.15)	0.89
Expenses	(0.06)	(0.13)	(0.14)	(0.09)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.62	1.02	(1.15)	0.98
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	-	0.28	-
From underlying funds' distribution ⁽⁴⁾	0.12	-	-	-
From capital gains	0.43	0.45	0.06	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	0.55	0.45	0.34	-
Net Assets, End of Period	11.36	11.37	10.88	10.98



CHORUS II DYNAMIC GROWTH PORTFOLIO
(FORMERLY CHORUS II HIGH GROWTH PORTFOLIO)

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS)* \$
S6-CLASS			
Net assets, beginning of period	9.93	9.73	10.00
Increase (decrease) from operations:			
Income	0.13	0.30	0.31
Realized gains (losses)	0.33	0.23	0.36
Unrealized gains (losses)	0.84	0.43	(0.25)
Expenses	(0.05)	(0.11)	(0.11)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	1.25	0.85	0.31
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	-	0.19	0.20
From underlying funds' distribution ⁽⁴⁾	0.09	-	-
From capital gains	0.20	0.40	0.06
Return of capital	-	0.05	0.34
Total Distributions⁽⁵⁾	0.29	0.64	0.60
Net Assets, End of Period	10.13	9.93	9.73

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS)* \$
S8-CLASS			
Net assets, beginning of period	9.57	9.53	10.00
Increase (decrease) from operations:			
Income	0.25	0.29	0.31
Realized gains (losses)	0.36	0.22	0.36
Unrealized gains (losses)	(0.08)	0.43	(0.26)
Expenses	(0.05)	(0.11)	(0.11)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.48	0.83	0.30
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	-	0.19	0.20
From underlying funds' distribution ⁽⁴⁾	0.02	-	-
From capital gains	0.36	0.39	0.06
Return of capital	-	0.20	0.54
Total Distributions⁽⁵⁾	0.38	0.78	0.80
Net Assets, End of Period	9.66	9.57	9.53

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations:

- A-Class units in November 2011.
- T6-Class units in October 2014.
- T8-Class units in October 2014.
- I-Class units in April 2016.
- C-Class units in November 2013.
- R6-Class units in October 2014.
- R8-Class units in October 2014.
- F-Class units in November 2013.
- S6-Class units in October 2014.
- S8-Class units in October 2014.



CHORUS II DYNAMIC GROWTH PORTFOLIO
(FORMERLY CHORUS II HIGH GROWTH PORTFOLIO)

Ratios and Supplemental Data

A-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (11 MONTHS)*
Total net asset value ('000s of \$)	716,625	616,387	497,383	360,115	216,363	115,132
Number of redeemable units outstanding	51,721,212	44,472,679	36,815,628	26,511,169	18,024,173	10,654,554
Management expense ratio (%) ⁽¹⁾	2.21	2.22	2.22	2.22	2.18	2.03
Management expense ratio before waivers and absorptions (%)	2.21	2.22	2.26	2.29	2.25	2.32
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) ⁽⁴⁾	63.61	22.06	28.00	38.65	29.07	29.23
Net asset value per unit (\$)	13.86	13.86	13.51	13.58	12.00	10.81

Ratios and Supplemental Data

T6-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)*
Total net asset value ('000s of \$)	873	495	234
Number of redeemable units outstanding	88,100	50,589	24,230
Management expense ratio (%) ⁽¹⁾	2.22	2.22	2.22
Management expense ratio before waivers and absorptions (%)	2.22	2.22	2.56
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01
Portfolio turnover rate (%) ⁽⁴⁾	63.61	22.06	28.00
Net asset value per unit (\$)	9.91	9.78	9.66

Ratios and Supplemental Data

T8-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)*
Total net asset value ('000s of \$)	393	138	7
Number of redeemable units outstanding	41,866	14,713	792
Management expense ratio (%) ⁽¹⁾	2.22	2.22	2.20
Management expense ratio before waivers and absorptions (%)	2.22	2.22	2.36
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01
Portfolio turnover rate (%) ⁽⁴⁾	63.61	22.06	28.00
Net asset value per unit (\$)	9.38	9.35	9.43

Ratios and Supplemental Data

I-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (6 MONTHS)*
Total net asset value ('000s of \$)	1	1
Number of redeemable units outstanding	106	100
Management expense ratio (%) ^{(2), (3)}	N/A	N/A
Management expense ratio before waivers and absorptions (%) ⁽³⁾	N/A	N/A
Trading expense ratio (%) ⁽²⁾	–	0.01
Portfolio turnover rate (%) ⁽⁴⁾	63.61	22.06
Net asset value per unit (\$)	10.82	10.81

Ratios and Supplemental Data

C-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	5,713	4,265	2,733	495
Number of redeemable units outstanding	502,975	377,751	250,100	45,472
Management expense ratio (%) ⁽¹⁾	2.09	2.08	2.03	2.06
Management expense ratio before waivers and absorptions (%)	2.09	2.08	2.13	2.17
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01	0.01
Portfolio turnover rate (%) ⁽⁴⁾	63.61	22.06	28.00	38.65
Net asset value per unit (\$)	11.36	11.29	10.93	10.89

Ratios and Supplemental Data

R6-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)*
Total net asset value ('000s of \$)	1	1	1
Number of redeemable units outstanding	116	113	106
Management expense ratio (%) ⁽¹⁾	2.09	2.04	2.05
Management expense ratio before waivers and absorptions (%)	2.09	2.04	2.14
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01
Portfolio turnover rate (%) ⁽⁴⁾	63.61	22.06	28.00
Net asset value per unit (\$)	9.91	9.77	9.63



CHORUS II DYNAMIC GROWTH PORTFOLIO
(FORMERLY CHORUS II HIGH GROWTH PORTFOLIO)

Ratios and Supplemental Data

R8-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)*
Total net asset value ('000s of \$)	1	1	1
Number of redeemable units outstanding	122	117	108
Management expense ratio (%) ⁽¹⁾	2.09	2.04	2.05
Management expense ratio before waivers and absorptions (%)	2.09	2.04	2.14
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01
Portfolio turnover rate (%) ⁽⁴⁾	63.61	22.06	28.00
Net asset value per unit (\$)	9.41	9.37	9.44

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	6,616	3,921	1,950	1
Number of redeemable units outstanding	582,430	344,845	179,261	100
Management expense ratio (%) ⁽¹⁾	1.06	1.07	1.07	0.99
Management expense ratio before waivers and absorptions (%)	1.06	1.07	1.19	1.10
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01	–
Portfolio turnover rate (%) ⁽⁴⁾	63.61	22.06	28.00	38.65
Net asset value per unit (\$)	11.36	11.37	10.88	10.98

Ratios and Supplemental Data

S6-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)*
Total net asset value ('000s of \$)	1	1	1
Number of redeemable units outstanding	116	113	106
Management expense ratio (%) ⁽¹⁾	1.05	0.99	0.99
Management expense ratio before waivers and absorptions (%)	1.05	0.99	1.08
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01
Portfolio turnover rate (%) ⁽⁴⁾	63.61	22.06	28.00
Net asset value per unit (\$)	10.13	9.93	9.73

Ratios and Supplemental Data

S8-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)*
Total net asset value ('000s of \$)	1	1	1
Number of redeemable units outstanding	122	117	108
Management expense ratio (%) ⁽¹⁾	0.98	0.99	0.99
Management expense ratio before waivers and absorptions (%)	0.98	0.99	1.08
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01
Portfolio turnover rate (%) ⁽⁴⁾	63.61	22.06	28.00
Net asset value per unit (\$)	9.66	9.57	9.53

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, 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.
- (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.
- (5) There are no expenses charged to this Class.

* Beginning of operations:

- A-Class units in November 2011.
- T6-Class units in October 2014.
- T8-Class units in October 2014.
- I-Class units in April 2016.
- C-Class units in November 2013.
- R6-Class units in October 2014.
- R8-Class units in October 2014.
- F-Class units in November 2013.
- S6-Class units in October 2014.
- S8-Class units in October 2014.

Management Fees

Management fees payable to the Manager by the Chorus II Dynamic Growth Portfolio are calculated daily on the net asset value of the Fund at an annual rate of 1.78%. 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 0.68%
- Dealer compensation 1.00%
- Marketing expenses 0.10%



CHORUS II DYNAMIC GROWTH PORTFOLIO (FORMERLY CHORUS II HIGH GROWTH PORTFOLIO)

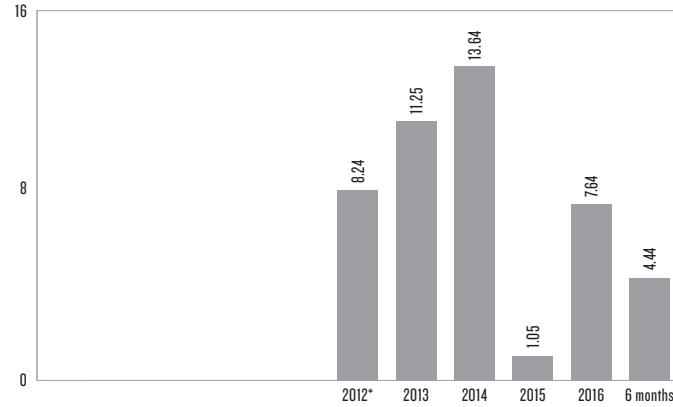
PAST PERFORMANCE

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.

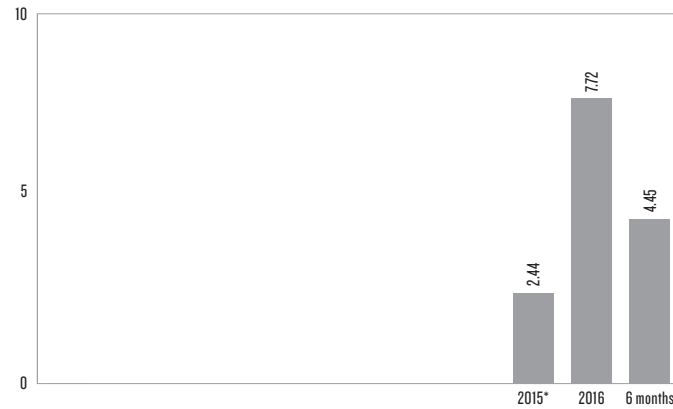
Annual Performance (%)

A-CLASS



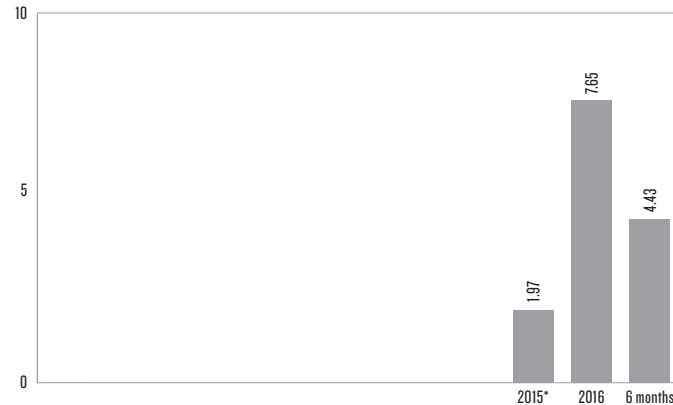
* Beginning of operations on November 28, 2011.

T6-CLASS



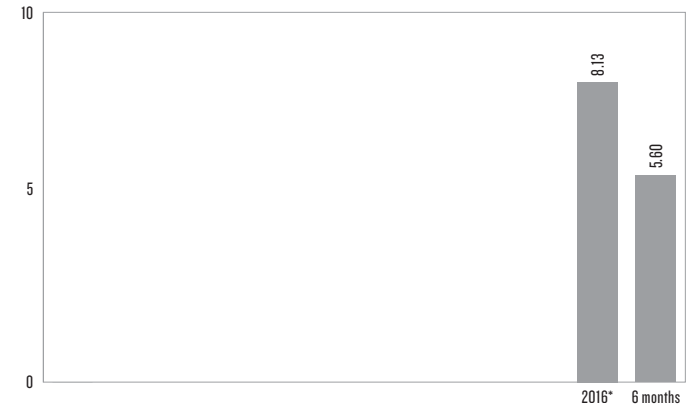
* Beginning of operations on October 2, 2014.

T8-CLASS



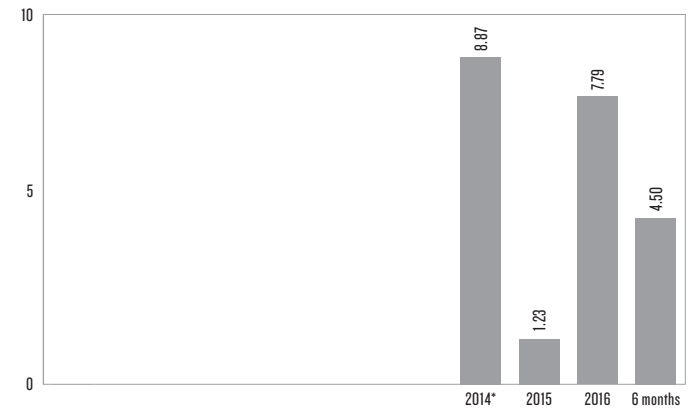
* Beginning of operations on October 2, 2014.

I-CLASS



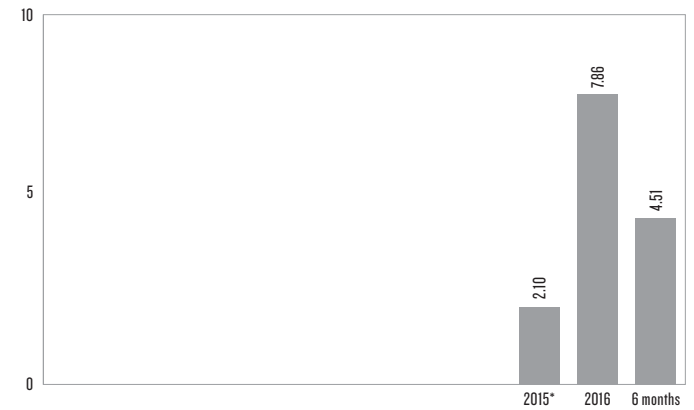
* Beginning of operations on April 12, 2016.

C-CLASS



* Beginning of operations on November 20, 2013.

R6-CLASS

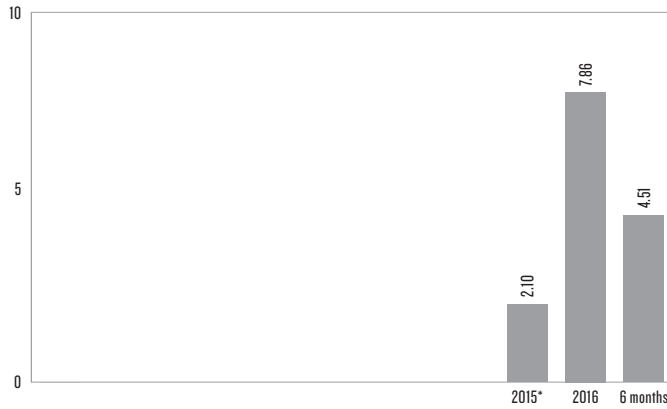


* Beginning of operations on October 2, 2014.



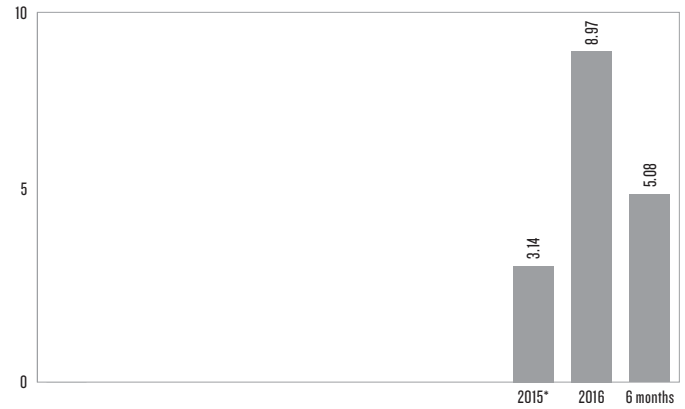
CHORUS II DYNAMIC GROWTH PORTFOLIO (FORMERLY CHORUS II HIGH GROWTH PORTFOLIO)

R8-CLASS



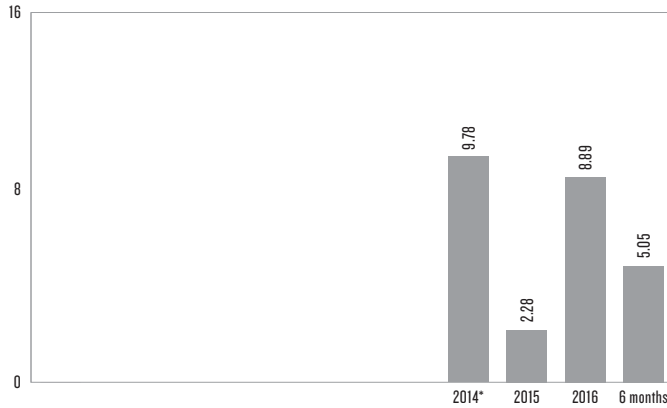
* Beginning of operations on October 2, 2014.

S8-CLASS



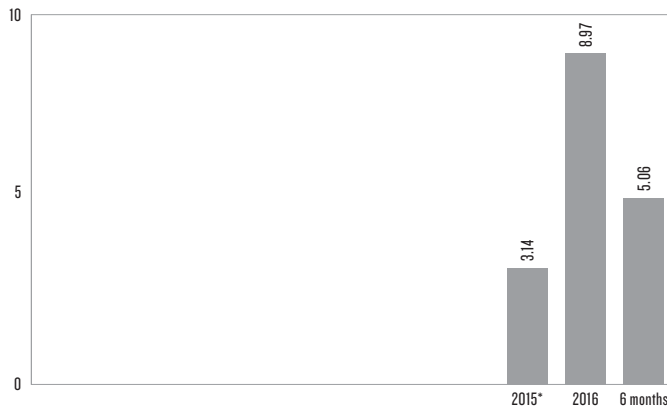
* Beginning of operations on October 2, 2014.

F-CLASS



* Beginning of operations on November 20, 2013.

S6-CLASS



* Beginning of operations on October 2, 2014.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. The last column shows the total performance of each class of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one category to another for a number of reasons, including if the category was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

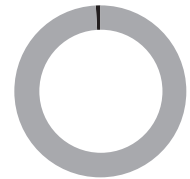
PORTFOLIO OVERVIEW

Net Asset Value Mix (%)
as at March 31, 2016



94.6 Investment Funds
72.4 Growth Investment Funds
22.2 Fixed-Income Investment Funds
5.0 U.S. Equities
0.4 Cash and Cash Equivalents

Net Asset Value Mix (%)
as at March 31, 2017



99.3 Investment Funds
78.2 Growth Investment Funds
21.1 Fixed-Income Investment Funds
0.7 Cash and Cash Equivalents

Geographic Allocation (%)
as at March 31, 2016



53.4 Canada
41.2 Foreign Investment Funds
5.0 United States
0.4 Cash and Cash Equivalents

Geographic Allocation (%)
as at March 31, 2017



59.9 Canada
39.4 Foreign Investment Funds
0.7 Cash and Cash Equivalents

CHORUS II DYNAMIC GROWTH PORTFOLIO (FORMERLY CHORUS II HIGH GROWTH PORTFOLIO)

Top Positions (Long Positions) *	NET ASSET VALUE %
1. Desjardins Global Equity Growth Fund, I-Class	14.2
2. Desjardins Global Small Cap Equity Fund, I-Class	11.9
3. Desjardins Emerging Markets Fund, I-Class	7.5
4. Desjardins Enhanced Bond Fund, I-Class	7.2
5. Desjardins Canadian Bond Fund, I-Class	7.2
6. Desjardins Global Dividend Fund, I-Class	7.1
7. Desjardins Global Equity Value Fund, I-Class	7.1
8. Desjardins Canadian Equity Fund, I-Class	6.0
9. Desjardins Dividend Growth Fund, I-Class	6.0
10. Desjardins Canadian Equity Growth Fund, I-Class	4.0
11. Desjardins Overseas Equity Growth Fund, I-Class	3.8
12. Desjardins American Equity Growth Fund, I-Class	3.4
13. Desjardins IBrix Global Bond Fund, I-Class	3.0
14. Desjardins Canadian Equity Value Fund, I-Class	2.0
15. Desjardins Canadian Small Cap Equity Fund, I-Class	2.0
16. Desjardins Overseas Equity Value Fund, I-Class	2.0
17. Desjardins American Equity Value Fund, I-Class	1.2
18. Desjardins Short-Term Income Fund, I-Class	1.1
19. Desjardins Emerging Markets Bond Fund, I-Class	0.8
20. Desjardins Global Inflation Linked Bond Fund, I-Class	0.7
21. Cash and Cash Equivalents	0.7
22. Desjardins Global Tactical Bond Fund, I-Class	0.6
23. Desjardins Floating Rate Income Fund, I-Class	0.5
Total	100.0

* 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 representative; 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.

OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

T6-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes.

T8-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

R6-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. R6-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

R8-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. R8-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

S6-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. S6-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

S8-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. S8-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.



CHORUS II DYNAMIC GROWTH PORTFOLIO (FORMERLY CHORUS II HIGH GROWTH PORTFOLIO)

Please note that the benchmark was modified to further meet the Fund's investment policies.

As well, until September 30, 2015, the blended index was composed as follows:

	%
MSCI World Index (Total return)	51
FTSE TMX Canada Universe Bond Index	27
S&P/TSX Composite Index (Total return)	22

Since October 1, 2015, the blended index is composed as follows:

	%
MSCI All Country World Index (Total return)	51
S&P/TSX Composite Index (Total return)	22
FTSE TMX Canada Universe Bond Index	15
Barclays Multiverse Bond Index (CAD hedged)	8
FTSE TMX Canada Short-Term Overall Bond Index	4

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Chorus II Maximum Growth Portfolio

(A-, T6-, T8-, I-, C-, R6-, R8-, F-, S6- AND S8-CLASS UNITS)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at March 31, 2017, the Chorus II Maximum Growth Portfolio (A-Class units) posted a 4.96% return, compared to 7.07% for its blended index. The MSCI World Index (Total return) posted a 9.85% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. Please refer to the "Past Performance" section for the details of returns by class and to the "Other Material Information" section for more information on the benchmarks. Performance differences between classes of units are mainly due to management fees charged to each class.

Equity

After a slight stock market downturn early in the last quarter of 2016, the U.S. presidential election's outcome triggered a recovery that lasted through to the end of the year. The prospect of stimulus through business-friendly measures to be enacted by the new administration led interest rates to rise worldwide, along with energy and stock prices. Markets were also energized by signs of improvement in economic indicators in the eurozone, the United States and Canada.

This renewed optimism caused the S&P/TSX composite index to climb by 4.5%, while stocks in the energy, financials and industrials sectors also received a boost. As with health care, sectors with more sensitivity to interest rate fluctuations did not perform as well. Gold stocks plunged, and the consumer staples, telecommunications services, utilities and real estate sectors all posted a decline. The Canadian dollar fell by 2.3% against the greenback. In the United States, the S&P 500 rose by 6.3%.

Bonds

Last November's U.S. presidential election was the major event of the last quarter of 2016. Aside from its impact on global politics, this event shook up financial markets. The new President's campaign promises with respect to the economy, and the substantial expansion of government debt that would result, pushed bond yields to unexpected heights. For example, the yield on five-year sovereign bonds rose from 0.62% as at September 30 to 1.11% as at December 30. For 10-year sovereign bonds, yields grew by 1% to 1.72% during the same period. Increases observed in the United States were higher than those in Europe. Against this backdrop, investors focused on credit securities, including emerging-market and high-yield bonds.

Recent Developments

Equity

Stock markets rose during the opening quarter of 2017. This increase in equity securities was sustained by a favourable cyclical backdrop marked by better-than-expected economic figures and a return to profit growth. Global equity, all countries combined, recorded a 7.05% gain at the end of the first quarter. Meanwhile, the S&P 500's return was flat in March, its first lull in five months. This stabilization occurred after the spectacular gains recorded since the U.S. presidential election. Republicans' inability to agree on health insurance regulations to replace the current healthcare regime prompted caution across markets. The S&P/TSX ended the first quarter up by 2.4%. This disappointing performance against the MSCI All Country World Index is due primarily to the energy sector's weakness against a backdrop of rising U.S. production.

Bonds

The bullish sentiment observed in late 2016 remained in place during the first quarter of 2017, due to expectations regarding the global economic recovery and improved confidence indicators. The transition from monetary stimulus to fiscal support continued. The U.S. Federal Reserve increased its overnight rate for the second quarter in a row, while the European Central Bank considered whether it should maintain its accommodative monetary policy. Under these conditions, interest rate increases were restricted to the short-term segment of the yield curve, as medium- and long-term bonds turned in a strong performance. Turbulence in the government bond market was limited to some European countries, France and Italy in particular. Credit spreads on these securities widened against German bonds due to tensions related to the political climate. Corporate and emerging market bonds once again posted higher returns in the first three months of 2017.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

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, the amounts paid in commission by the Fund to DSI are:

	MARCH 31 2017 \$	MARCH 31 2016 \$
COMMISSIONS PAID	486	12



CHORUS II MAXIMUM GROWTH PORTFOLIO

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	156,481	101,429

During the period, the Fund received income from funds managed by related parties:

	MARCH 31 2017 \$	MARCH 31 2016 \$
DISTRIBUTIONS FROM UNDERLYING FUNDS	9,422,341	12,273,127

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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS), while the financial information for the previous years/periods is shown in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA.

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (11 MONTHS)* \$
A-CLASS						
Net assets, beginning of period	14.37	14.00	14.08	12.30	10.85	10.00
Increase (decrease) from operations:						
Income	0.38	0.43	0.42	0.25	0.21	0.09
Realized gains (losses)	0.42	0.34	0.51	0.05	0.08	(0.01)
Unrealized gains (losses)	0.08	0.68	(0.66)	1.67	1.33	0.58
Expenses	(0.16)	(0.33)	(0.36)	(0.32)	(0.26)	(0.18)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	-	-
Total increase (decrease) from operations⁽³⁾	0.72	1.12	(0.09)	1.65	1.36	0.48
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	0.09	0.15	0.04	-	0.02
From underlying funds' distribution ⁽⁴⁾	0.06	-	-	-	-	-
From capital gains	0.49	0.63	0.11	-	-	-
Return of capital	-	-	-	-	-	-
Total Distributions⁽⁵⁾	0.55	0.72	0.26	0.04	-	0.02
Net Assets, End of Period	14.51	14.37	14.00	14.08	12.30	10.85

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS)* \$
T6-CLASS			
Net assets, beginning of period	9.85	9.69	10.00
Increase (decrease) from operations:			
Income	0.27	0.33	0.08
Realized gains (losses)	0.28	0.29	0.02
Unrealized gains (losses)	0.02	0.12	(0.72)
Expenses	(0.11)	(0.23)	(0.25)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.46	0.51	(0.87)
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	-	0.09	-
From underlying funds' distribution ⁽⁴⁾	0.04	-	-
From capital gains	0.33	0.44	-
Return of capital	-	0.06	0.60
Total Distributions⁽⁵⁾	0.37	0.59	0.60
Net Assets, End of Period	9.95	9.85	9.69



CHORUS II MAXIMUM GROWTH PORTFOLIO

Net Assets per Unit⁽¹⁾

T8-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS)* \$
Net assets, beginning of period	9.42	9.47	10.00
Increase (decrease) from operations:			
Income	0.25	0.17	0.33
Realized gains (losses)	0.27	0.02	0.40
Unrealized gains (losses)	0.07	1.33	(0.27)
Expenses	(0.11)	(0.22)	(0.23)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.48	1.30	0.23
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	-	-	0.10
From underlying funds' distribution ⁽⁴⁾	0.05	-	-
From capital gains	0.33	0.01	0.08
Return of capital	-	0.77	0.63
Total Distributions⁽⁵⁾	0.38	0.78	0.81
Net Assets, End of Period	9.50	9.42	9.47

Net Assets per Unit⁽¹⁾

I-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (6 MONTHS)* \$
Net assets, beginning of period	10.87	10.00
Increase (decrease) from operations:		
Income	0.29	0.10
Realized gains (losses)	0.31	-
Unrealized gains (losses)	0.05	0.78
Expenses	-	(0.01)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.65	0.87
Distributions:		
From income (excluding dividends)	-	-
From dividends	-	-
From underlying funds' distribution ⁽⁴⁾	0.16	-
From capital gains	0.37	-
Return of capital	-	-
Total Distributions⁽⁵⁾	0.53	-
Net Assets, End of Period	10.98	10.87

Net Assets per Unit⁽¹⁾

C-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	11.39	11.00	10.95	10.00
Increase (decrease) from operations:				
Income	0.29	0.31	0.24	0.11
Realized gains (losses)	0.33	0.23	0.26	-
Unrealized gains (losses)	0.09	0.70	(1.00)	0.05
Expenses	(0.12)	(0.25)	(0.26)	(0.22)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.59	0.99	(0.76)	(0.06)
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	-	0.01	-
From underlying funds' distribution ⁽⁴⁾	0.04	-	-	-
From capital gains	0.38	0.50	0.08	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	0.42	0.50	0.09	-
Net Assets, End of Period	11.53	11.39	11.00	10.95



CHORUS II MAXIMUM GROWTH PORTFOLIO

Net Assets per Unit⁽¹⁾

R6-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS)* \$
Net assets, beginning of period	9.83	9.66	10.00
Increase (decrease) from operations:			
Income	0.26	0.31	0.33
Realized gains (losses)	0.28	0.25	0.41
Unrealized gains (losses)	0.05	0.43	(0.28)
Expenses	(0.11)	(0.22)	(0.23)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.48	0.77	0.23
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	-	0.09	0.10
From underlying funds' distribution ⁽⁴⁾	0.04	-	-
From capital gains	0.25	0.43	0.08
Return of capital	-	0.07	0.43
Total Distributions⁽⁵⁾	0.29	0.59	0.61
Net Assets, End of Period	10.02	9.83	9.66

Net Assets per Unit⁽¹⁾

R8-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS)* \$
Net assets, beginning of period	9.43	9.47	10.00
Increase (decrease) from operations:			
Income	0.25	0.30	0.33
Realized gains (losses)	0.27	0.24	0.40
Unrealized gains (losses)	0.05	0.42	(0.27)
Expenses	(0.11)	(0.21)	(0.23)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.46	0.75	0.23
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	-	0.09	0.10
From underlying funds' distribution ⁽⁴⁾	0.06	-	-
From capital gains	0.32	0.42	0.08
Return of capital	-	0.27	0.63
Total Distributions⁽⁵⁾	0.38	0.78	0.81
Net Assets, End of Period	9.51	9.43	9.47

Net Assets per Unit⁽¹⁾

F-CLASS	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	11.41	10.92	11.05	10.00
Increase (decrease) from operations:				
Income	0.27	0.28	0.09	0.13
Realized gains (losses)	0.34	0.15	0.02	0.04
Unrealized gains (losses)	0.17	1.02	(2.50)	0.96
Expenses	(0.06)	(0.13)	(0.15)	(0.08)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.72	1.32	(2.54)	1.05
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	-	0.31	-
From underlying funds' distribution ⁽⁴⁾	0.09	-	-	-
From capital gains	0.39	0.50	0.09	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	0.48	0.50	0.40	-
Net Assets, End of Period	11.55	11.41	10.92	11.05



CHORUS II MAXIMUM GROWTH PORTFOLIO

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS)* \$
S6-CLASS			
Net assets, beginning of period	9.94	9.77	10.00
Increase (decrease) from operations:			
Income	0.27	0.31	0.33
Realized gains (losses)	0.29	0.25	0.41
Unrealized gains (losses)	0.04	0.44	(0.27)
Expenses	(0.05)	(0.12)	(0.13)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.55	0.88	0.34
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	-	0.19	0.20
From underlying funds' distribution ⁽⁴⁾	0.10	-	-
From capital gains	0.20	0.43	0.08
Return of capital	-	0.08	0.32
Total Distributions⁽⁵⁾	0.30	0.70	0.60
Net Assets, End of Period	10.19	9.94	9.77

Net Assets per Unit⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS)* \$
S8-CLASS			
Net assets, beginning of period	9.64	9.57	10.00
Increase (decrease) from operations:			
Income	0.26	0.30	0.33
Realized gains (losses)	0.28	0.25	0.40
Unrealized gains (losses)	0.04	0.43	(0.26)
Expenses	(0.05)	(0.12)	(0.13)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.53	0.86	0.34
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	-	0.19	0.20
From underlying funds' distribution ⁽⁴⁾	0.07	-	-
From capital gains	0.31	0.42	0.08
Return of capital	-	0.18	0.52
Total Distributions⁽⁵⁾	0.38	0.79	0.80
Net Assets, End of Period	9.78	9.64	9.57

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

(3) 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.

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

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

* Beginning of operations:

- A-Class units in November 2011.
- T6-Class units in October 2014.
- T8-Class units in October 2014.
- I-Class units in April 2016.
- C-Class units in November 2013.
- R6-Class units in October 2014.
- R8-Class units in October 2014.
- F-Class units in November 2013.
- S6-Class units in October 2014.
- S8-Class units in October 2014.



CHORUS II MAXIMUM GROWTH PORTFOLIO

Ratios and Supplemental Data

A-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (11 MONTHS)*
Total net asset value ('000s of \$)	399,611	327,979	247,132	162,977	88,901	39,908
Number of redeemable units outstanding	27,538,532	22,819,263	17,654,049	11,572,065	7,228,460	3,679,007
Management expense ratio (%) ⁽¹⁾	2.27	2.28	2.28	2.27	2.24	2.08
Management expense ratio before waivers and absorptions (%)	2.27	2.28	2.37	2.40	2.43	2.74
Trading expense ratio (%) ⁽²⁾	—	—	—	—	—	0.01
Portfolio turnover rate (%) ⁽⁴⁾	57.38	14.09	20.67	22.05	16.25	18.33
Net asset value per unit (\$)	14.51	14.37	14.00	14.08	12.30	10.85

Ratios and Supplemental Data

T6-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)*
Total net asset value ('000s of \$)	819	888	292
Number of redeemable units outstanding	82,318	90,195	30,161
Management expense ratio (%) ⁽¹⁾	2.27	2.28	2.28
Management expense ratio before waivers and absorptions (%)	2.27	2.28	2.44
Trading expense ratio (%) ⁽²⁾	—	—	—
Portfolio turnover rate (%) ⁽⁴⁾	57.38	14.09	20.67
Net asset value per unit (\$)	9.95	9.85	9.69

Ratios and Supplemental Data

T8-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)*
Total net asset value ('000s of \$)	252	79	1
Number of redeemable units outstanding	26,575	8,370	108
Management expense ratio (%) ⁽¹⁾	2.28	2.28	2.12
Management expense ratio before waivers and absorptions (%)	2.28	2.28	2.25
Trading expense ratio (%) ⁽²⁾	—	—	—
Portfolio turnover rate (%) ⁽⁴⁾	57.38	14.09	20.67
Net asset value per unit (\$)	9.50	9.42	9.47

Ratios and Supplemental Data

I-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (6 MONTHS)*
Total net asset value ('000s of \$)	1	1
Number of redeemable units outstanding	105	100
Management expense ratio (%) ^{(2), (3)}	N/A	N/A
Management expense ratio before waivers and absorptions (%) ⁽³⁾	N/A	N/A
Trading expense ratio (%) ⁽²⁾	—	—
Portfolio turnover rate (%) ⁽⁴⁾	57.38	14.09
Net asset value per unit (\$)	10.98	10.87

Ratios and Supplemental Data

C-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	4,748	3,613	1,756	505
Number of redeemable units outstanding	411,913	317,187	159,654	46,157
Management expense ratio (%) ⁽¹⁾	2.15	2.12	2.11	2.28
Management expense ratio before waivers and absorptions (%)	2.15	2.12	2.23	2.54
Trading expense ratio (%) ⁽²⁾	—	—	—	0.01
Portfolio turnover rate (%) ⁽⁴⁾	57.38	14.09	20.67	22.05
Net asset value per unit (\$)	11.53	11.39	11.00	10.95

Ratios and Supplemental Data

R6-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)*
Total net asset value ('000s of \$)	1	1	1
Number of redeemable units outstanding	116	113	106
Management expense ratio (%) ⁽¹⁾	2.27	2.13	2.12
Management expense ratio before waivers and absorptions (%)	2.27	2.13	2.24
Trading expense ratio (%) ⁽²⁾	—	—	—
Portfolio turnover rate (%) ⁽⁴⁾	57.38	14.09	20.67
Net asset value per unit (\$)	10.02	9.83	9.66



CHORUS II MAXIMUM GROWTH PORTFOLIO

Ratios and Supplemental Data

R8-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)*
Total net asset value ('000s of \$)	1	1	1
Number of redeemable units outstanding	122	117	108
Management expense ratio (%) ⁽¹⁾	2.27	2.13	2.12
Management expense ratio before waivers and absorptions (%)	2.27	2.13	2.25
Trading expense ratio (%) ⁽²⁾	—	—	—
Portfolio turnover rate (%) ⁽⁴⁾	57.38	14.09	20.67
Net asset value per unit (\$)	9.51	9.43	9.47

Ratios and Supplemental Data

F-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	3,668	1,888	358	1
Number of redeemable units outstanding	317,745	165,475	32,778	100
Management expense ratio (%) ⁽¹⁾	1.10	1.09	1.13	1.03
Management expense ratio before waivers and absorptions (%)	1.10	1.09	1.37	1.20
Trading expense ratio (%) ⁽²⁾	—	—	—	—
Portfolio turnover rate (%) ⁽⁴⁾	57.38	14.09	20.67	22.05
Net asset value per unit (\$)	11.55	11.41	10.92	11.05

Ratios and Supplemental Data

S6-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)*
Total net asset value ('000s of \$)	1	1	1
Number of redeemable units outstanding	117	114	106
Management expense ratio (%) ⁽¹⁾	1.00	1.04	1.05
Management expense ratio before waivers and absorptions (%)	1.00	1.04	1.17
Trading expense ratio (%) ⁽²⁾	—	—	—
Portfolio turnover rate (%) ⁽⁴⁾	57.38	14.09	20.67
Net asset value per unit (\$)	10.19	9.94	9.77

Ratios and Supplemental Data

S8-CLASS	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)*
Total net asset value ('000s of \$)	1	1	1
Number of redeemable units outstanding	122	117	108
Management expense ratio (%) ⁽¹⁾	1.00	1.04	1.05
Management expense ratio before waivers and absorptions (%)	1.00	1.04	1.17
Trading expense ratio (%) ⁽²⁾	—	—	—
Portfolio turnover rate (%) ⁽⁴⁾	57.38	14.09	20.67
Net asset value per unit (\$)	9.78	9.64	9.57

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (2) Management expense ratio relating to I-Class units is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes, 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.
- (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.
- (5) There are no expenses charged to this Class.

* Beginning of operations:

- A-Class units in November 2011.
- T6-Class units in October 2014.
- T8-Class units in October 2014.
- I-Class units in April 2016.
- C-Class units in November 2013.
- R6-Class units in October 2014.
- R8-Class units in October 2014.
- F-Class units in November 2013.
- S6-Class units in October 2014.
- S8-Class units in October 2014.

Management Fees

Management fees payable to the Manager by the Chorus II Maximum Growth Portfolio are calculated daily on the net asset value of the Fund at an annual rate of 1.83%. 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 0.73%
- Dealer compensation 1.00%
- Marketing expenses 0.10%



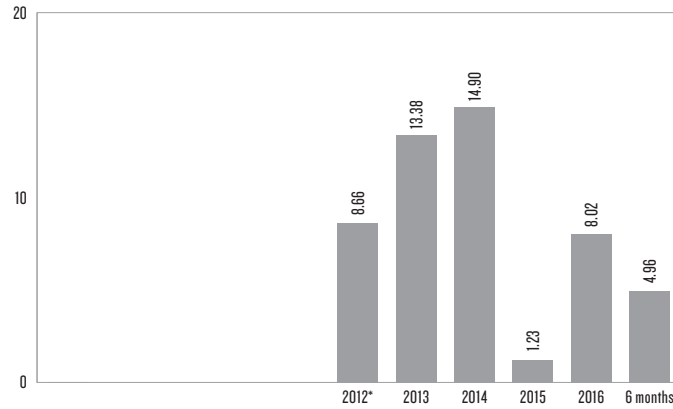
PAST PERFORMANCE

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.

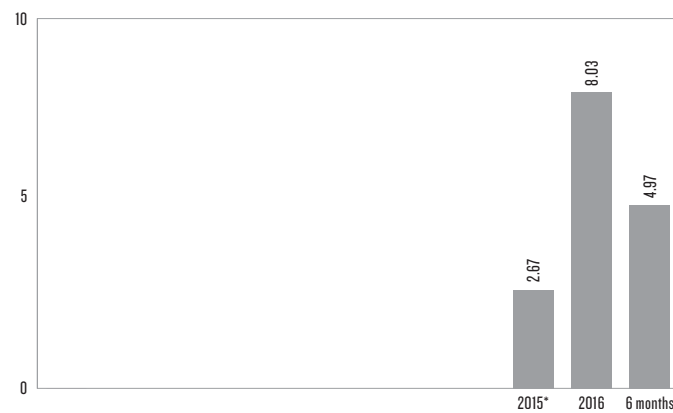
Annual Performance (%)

A-CLASS



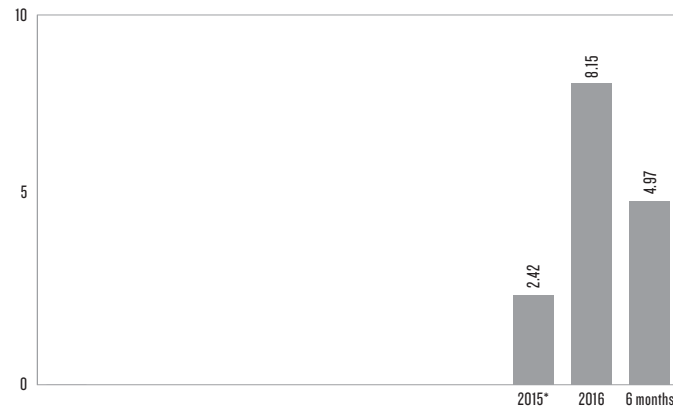
* Beginning of operations on November 28, 2011.

T6-CLASS



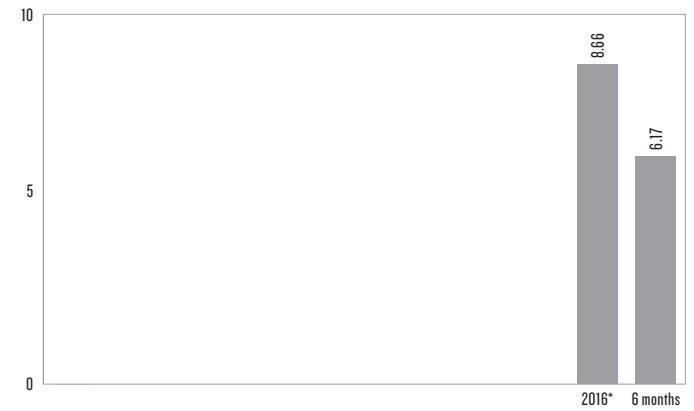
* Beginning of operations on October 2, 2014.

T8-CLASS



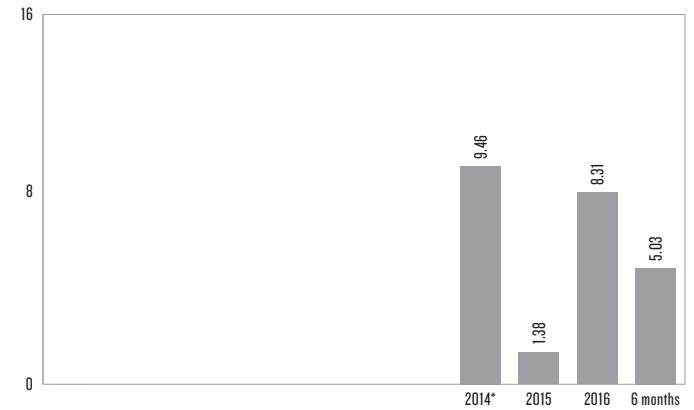
* Beginning of operations on October 2, 2014.

I-CLASS



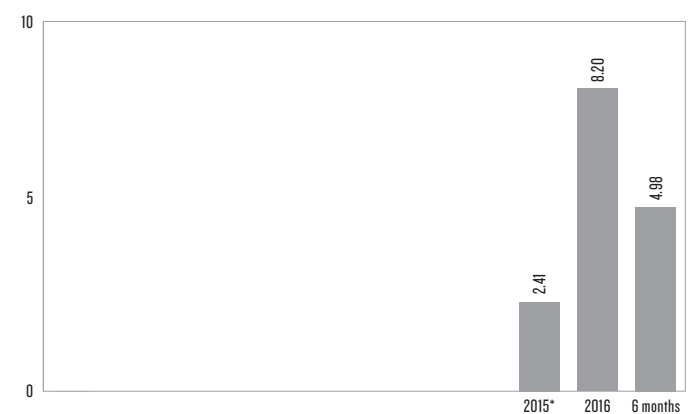
* Beginning of operations on April 12, 2016.

C-CLASS



* Beginning of operations on November 20, 2013.

R6-CLASS

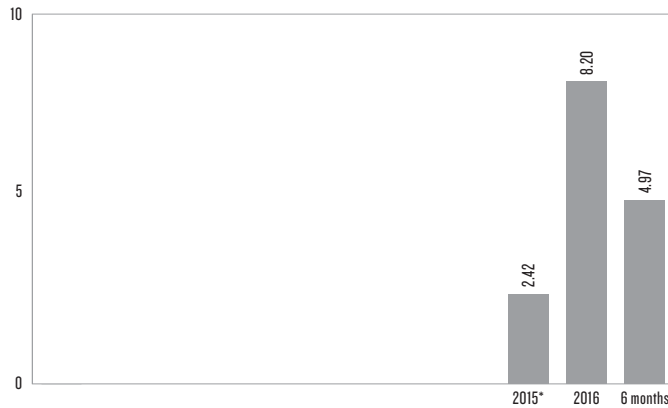


* Beginning of operations on October 2, 2014.



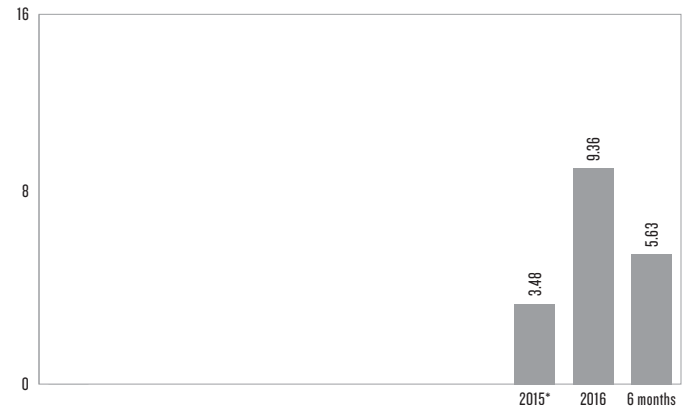
CHORUS II MAXIMUM GROWTH PORTFOLIO

R8-CLASS



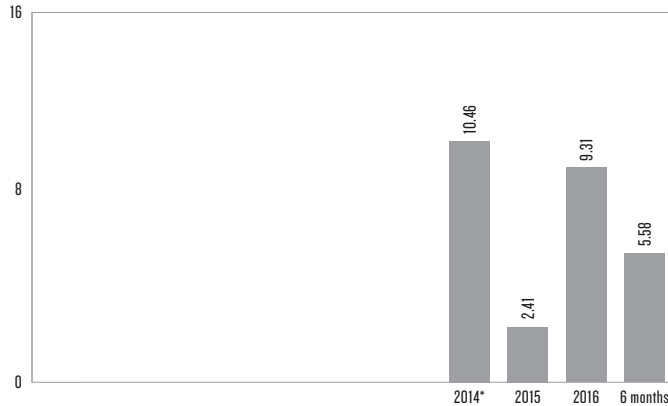
* Beginning of operations on October 2, 2014.

S8-CLASS



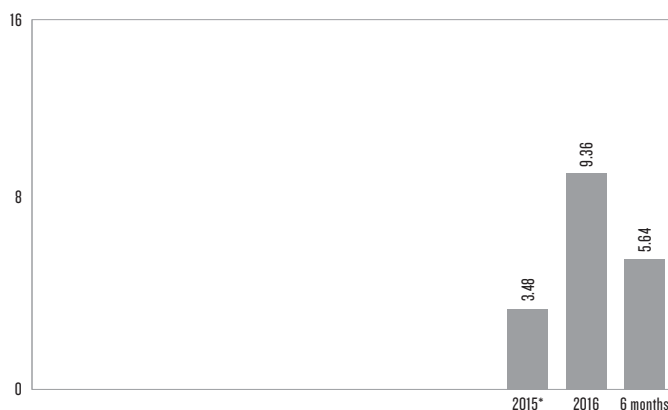
* Beginning of operations on October 2, 2014.

F-CLASS



* Beginning of operations on November 20, 2013.

S6-CLASS



* Beginning of operations on October 2, 2014.

These graphs present the annual performance of each class of the Fund for each fiscal year shown and illustrate the evolution of each class of the Fund from one year to the next. The last column shows the total performance of each class of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one category to another for a number of reasons, including if the category was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

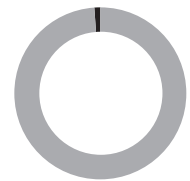
PORTFOLIO OVERVIEW

Net Asset Value Mix (%) as at March 31, 2016



96.0 Investment Funds
81.7 Growth Investment Funds
14.3 Fixed-Income Investment Funds
3.6 U.S. Equities
0.4 Cash and Cash Equivalents

Net Asset Value Mix (%) as at March 31, 2017



98.9 Investment Funds
86.9 Growth Investment Funds
12.0 Fixed-Income Investment Funds
1.1 Cash and Cash Equivalents

Geographic Allocation (%) as at March 31, 2016



48.9 Canada
47.1 Foreign Investment Funds
3.6 United States
0.4 Cash and Cash Equivalents

Geographic Allocation (%) as at March 31, 2017



55.3 Canada
43.6 Foreign Investment Funds
1.1 Cash and Cash Equivalents

Top Positions (Long Positions) *	NET ASSET VALUE %
1. Desjardins Global Equity Growth Fund, I-Class	16.6
2. Desjardins Global Small Cap Equity Fund, I-Class	14.2
3. Desjardins Global Dividend Fund, I-Class	8.4
4. Desjardins Global Equity Value Fund, I-Class	8.3
5. Desjardins Emerging Markets Fund, I-Class	7.9
6. Desjardins Canadian Equity Fund, I-Class	6.5
7. Desjardins Dividend Growth Fund, I-Class	6.5
8. Desjardins Canadian Equity Growth Fund, I-Class	4.4
9. Desjardins Enhanced Bond Fund, I-Class	4.1
10. Desjardins Canadian Bond Fund, I-Class	4.1
11. Desjardins American Equity Growth Fund, I-Class	3.8
12. Desjardins Overseas Equity Growth Fund, I-Class	3.5
13. Desjardins Canadian Equity Value Fund, I-Class	2.2
14. Desjardins Canadian Small Cap Equity Fund, I-Class	2.2
15. Desjardins IBrix Global Bond Fund, I-Class	1.6
16. Desjardins Overseas Equity Value Fund, I-Class	1.3
17. Desjardins American Equity Value Fund, I-Class	1.2
18. Cash and Cash Equivalents	1.1
19. Desjardins Short-Term Income Fund, I-Class	0.6
20. Desjardins Global Inflation Linked Bond Fund, I-Class	0.5
21. Desjardins Emerging Markets Bond Fund, I-Class	0.4
22. Desjardins Global Tactical Bond Fund, I-Class	0.3
23. Desjardins Floating Rate Income Fund, I-Class	0.3
Total	100.0

* 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 representative; 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.

OTHER MATERIAL INFORMATION

A-Class units of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its unit classes.

T6-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes.

T8-Class units of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its unit classes.

I-Class units of this Fund are offered to large investors who make the required minimum investment. The Fund's investment portfolio is the same for all its unit classes.

C-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

R6-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. R6-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

R8-Class units of this Fund are offered to investors who purchase units using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. R8-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

F-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

S6-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. S6-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.

S8-Class units of this Fund are offered to investors who compensate their dealer on a "fee for service" basis, who have a dealer-sponsored wrap account or who pay their dealer an annual fee and where the dealer does not receive trailing commissions. S8-Class units provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These units are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its unit classes.



Please note that the benchmark was modified to further meet the Fund's investment policies.

As well, until September 30, 2015, the blended index was composed as follows:

	%
MSCI World Index (Total return)	59
S&P/TSX Composite Index (Total return)	24
FTSE TMX Canada Universe Bond Index	17

Since October 1, 2015, the blended index is composed as follows:

	%
MSCI All Country World Index (Total return)	59
S&P/TSX Composite Index (Total return)	24
Barclays Multiverse Bond Index (CAD hedged)	8
FTSE TMX Canada Universe Bond Index	7
FTSE TMX Canada Short-Term Overall Bond Index	2

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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.

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Desjardins

Money Market Corporate Class

(SERIES A AND C SHARES)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Please note that the texts of the “Results of Operations” and “Recent Developments” sections are those of the Underlying Fund in which the Fund invests.

Results of Operations

As at March 31, 2017, the Desjardins Money Market Corporate Class Fund (Series A Shares) posted a 0.02% return. Please refer to the “Past Performance” section for the details of returns by series. Performance differences between series of shares are mainly due to management fees charged to each series.

The Bank of Canada allowed its overnight rate rate to fluctuate around 0.50% over the six-month period, despite the tightening of U.S. monetary policy. The portfolio sub-manager of the Underlying Fund’s positioning benefited from a steeper yield curve on maturities longer than three months and minor fluctuations that affected interest rates overall. A shift along the entire yield curve, resulting from the reorganization of long-term and shorter-term securities, generated stronger gains. Credit spreads on maturities of less than one year performed well due to renewed interest in these instruments following the unexpected outcome of the U.S. presidential election. Current levels are slightly below the historical average, but nevertheless remain relatively attractive. Furthermore, enthusiasm for these higher yields shows no sign of dampening. The term structure of credit spreads remained steep over the period.

Performance over the six-month period mainly stemmed from keeping the allocation to corporate securities relatively high compared to the allocation recommended by the Fund’s investment policy and from positioning the return target to take advantage of the steeper yield curve.

The combination of bank and corporate securities with maturities ranging from a few weeks to three months, along with government securities with maturities between six to 12 months, kept the average maturity higher than that of the target. Over the period, exposure to corporate securities was kept below the authorized limit to focus on provincial securities further along the yield curve.

Recent Developments

The portfolio sub-manager of the Underlying Fund intends to maintain its current sector allocation. Over the next two quarters, maturities will be distributed along both sides of the target since, for a given average maturity, the term structure of provincial exposures helps generate higher returns. The portfolio sub-manager of the Underlying Fund does not expect monetary policy to tighten over the short term.

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. It 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 Statement of Comprehensive Income 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. As the Fund’s trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	339	232

During the period, the Fund received income from funds managed by related parties:

	MARCH 31 2017 \$	MARCH 31 2016 \$
DISTRIBUTIONS FROM UNDERLYING FUNDS	4,178	10,654



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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016 and 2015, financial information is shown in accordance with International Financial Reporting Standards (IFRS).

Net Assets per Share⁽¹⁾

SERIES A	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (9 MONTHS)* \$
Net assets, beginning of period	10.01	10.00	10.00
Increase (decrease) from operations:			
Income	0.04	0.07	0.05
Realized gains (losses)	-	-	-
Unrealized gains (losses)	-	-	-
Expenses	(0.04)	(0.06)	(0.05)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	-	0.01	-
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-
From capital gains	-	-	-
Return of capital	-	-	-
Total Distributions⁽⁵⁾	-	-	-
Net Assets, End of Period	10.02	10.01	10.00

Net Assets per Share⁽¹⁾

SERIES C	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (9 MONTHS)* \$
Net assets, beginning of period	10.04	10.01	10.00
Increase (decrease) from operations:			
Income	0.04	0.07	0.06
Realized gains (losses)	-	-	-
Unrealized gains (losses)	(0.01)	-	-
Expenses	(0.02)	(0.04)	(0.05)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.01	0.03	0.01
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-
From capital gains	-	-	-
Return of capital	-	-	-
Total Distributions⁽⁵⁾	-	-	-
Net Assets, End of Period	10.05	10.04	10.01

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per share presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

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

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

(5) Distributions were paid in cash or reinvested in additional shares of the Fund.

* Beginning of operations in January 2015.



DESJARDINS MONEY MARKET CORPORATE CLASS

Ratios and Supplemental Data

SERIES A	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (9 MONTHS)*
Total net asset value ('000s of \$)	852	1,162	1,515
Number of redeemable shares outstanding	85,064	116,089	151,459
Management expense ratio (%) ⁽¹⁾	0.71	0.61	0.79
Management expense ratio before waivers and absorptions (%)	0.71	1.26	1.26
Trading expense ratio (%) ⁽²⁾	-	-	-
Portfolio turnover rate (%) ⁽³⁾	75.21	204.83	184.11
Net asset value per share (\$)	10.02	10.01	10.00

Ratios and Supplemental Data

SERIES C	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (9 MONTHS)*
Total net asset value ('000s of \$)	1	1	1
Number of redeemable shares outstanding	100	100	100
Management expense ratio (%) ⁽¹⁾	0.45	0.47	0.77
Management expense ratio before waivers and absorptions (%)	0.45	1.15	1.14
Trading expense ratio (%) ⁽²⁾	-	-	-
Portfolio turnover rate (%) ⁽³⁾	75.21	204.83	184.11
Net asset value per share (\$)	10.05	10.04	10.01

(1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) 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 a shareholder 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 January 2015.

Management Fees

Management fees payable to the Manager by the Desjardins Money Market Corporate Class Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.00%. 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	0.65%
• Dealer compensation	0.25%
• Marketing expenses	0.10%

PAST PERFORMANCE

Performance data assumes that all distributions of each series of the Fund for the periods shown were reinvested in additional Fund shares. 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 series of the Fund is not necessarily indicative of future performance.

Annual Performance (%)

SERIES A



* Beginning of operations on January 22, 2015.

SERIES C



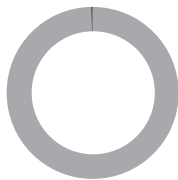
* Beginning of operations on January 22, 2015.



These graphs present the annual performance of each series of the Fund for each fiscal year shown and illustrate the evolution of each series of the Fund from one year to the next. The last column shows the total performance of each series of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one series to another for a number of reasons, including if the series was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

PORTFOLIO OVERVIEW

Net Asset Value Mix (%)
as at March 31, 2016



99.9 Fixed-Income Investment Funds
0.1 Cash and Cash Equivalents

Net Asset Value Mix (%)
as at March 31, 20167



104.3 Fixed-Income Investment Funds
(4.3) Cash and Cash Equivalents

Top Positions (Long Positions) *	NET ASSET VALUE %
1. Desjardins Money Market Fund, I-Class	104.3
2. Cash and Cash Equivalents	(4.3)
Total	100.0

* 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 representative; 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.

OTHER MATERIAL INFORMATION

Series A shares of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its share series.

Series C shares of this Fund are offered to investors who purchase shares using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These shares are available only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its share series.

Desjardins

Canadian Preferred Share Corporate Class

(SERIES A AND C SHARES)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Please note that the texts of the “Results of Operations” and “Recent Developments” sections are those of the Underlying Fund in which the Fund invests.

Results of Operations

The Canadian preferred shares market recorded positive returns over the period, while the Fund outperformed its benchmark.

Higher interest rates had a positive impact on rate-reset preferred shares, and the overall bullish sentiment on the market led credit spreads to narrow. In the fall, several companies took advantage of favourable conditions to access the market, with more than \$2.5 billion in new issues in a few days, which was an unprecedented event. These issues easily found buyers.

The energy and telecommunications sectors performed particularly well over the period.

The Desjardins Canadian Preferred Share Corporate Class Fund was launched on April 11, 2016. As at March 31, 2017, since the Fund had not yet distributed its securities to the public for a period of 12 consecutive months, no performance data can be shown in this report.

Recent developments

The year began particularly well for the preferred shares market, with the benchmark index posting a 7.5% return for the first quarter. Although all types of structures contributed to this robust performance, floating-rate shares and rate-reset shares clearly outperformed fixed-rate shares. Brokers brought in substantial purchase volumes on behalf of exchange-traded funds and structured products tied to a preferred shares index. The primary market was fairly quiet over the quarter, with a little more than \$1.6 billion in new issues.

Relatively speaking, the Underlying Fund outperformed its benchmark index.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	1,141	698

During the period, the Fund received income from funds managed by related parties:

	MARCH 31 2017 \$
DISTRIBUTIONS FROM UNDERLYING FUNDS	59,795



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 last six-month period and for the last period. For the six-month period ended March 31, 2017 and the period ended September 30, 2016, financial information is shown in accordance with International Financial Reporting Standards (IFRS).

Net Assets per Share ⁽¹⁾

SERIES A	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (6 MONTHS)* \$
Net assets, beginning of period	10.35	10.00
Increase (decrease) from operations:		
Income	0.23	0.29
Realized gains (losses)	0.01	-
Unrealized gains (losses)	1.23	0.32
Expenses	(0.09)	(0.08)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations ⁽³⁾	1.38	0.53
Distributions:		
From income (excluding dividends)	-	-
From dividends	-	-
From underlying funds' distribution ⁽⁴⁾	-	-
From capital gains	-	-
Return of capital	-	-
Total Distributions ⁽⁵⁾	-	-
Net Assets, End of Period	11.70	10.35

Net Assets per Share ⁽¹⁾

SERIES C	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (6 MONTHS)* \$
Net assets, beginning of period	10.36	10.00
Increase (decrease) from operations:		
Income	0.65	0.24
Realized gains (losses)	-	-
Unrealized gains (losses)	0.53	0.19
Expenses	(0.10)	(0.07)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations ⁽³⁾	1.08	0.36
Distributions:		
From income (excluding dividends)	-	-
From dividends	-	-
From underlying funds' distribution ⁽⁴⁾	-	-
From capital gains	-	-
Return of capital	-	-
Total Distributions ⁽⁵⁾	-	-
Net Assets, End of Period	11.71	10.36

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per share presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

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

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

(5) Distributions were paid in cash or reinvested in additional shares of the Fund.

* Beginning of operations in April 2016.

Ratios and Supplemental Data

SERIES A	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (6 MONTHS)*
Total net asset value ('000s of \$)	3,445	2,221
Number of redeemable shares outstanding	294,430	214,509
Management expense ratio (%) ⁽¹⁾	1.63	1.63
Management expense ratio before waivers and absorptions (%)	1.63	1.63
Trading expense ratio (%) ⁽²⁾	-	-
Portfolio turnover rate (%) ⁽³⁾	0.59	0.17
Net asset value per share (\$)	11.70	10.35



Ratios and Supplemental Data

SERIES C	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (6 MONTHS)*
Total net asset value ('000s of \$)	48	1
Number of redeemable shares outstanding	4,140	100
Management expense ratio (%) ⁽¹⁾	1.61	1.51
Management expense ratio before waivers and absorptions (%)	1.61	1.51
Trading expense ratio (%) ⁽²⁾	—	—
Portfolio turnover rate (%) ⁽³⁾	0.59	0.17
Net asset value per share (\$)	11.71	10.36

(1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) 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 a shareholder 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 April 2016.

Management Fees

Management fees payable to the Manager by the Desjardins Canadian Preferred Share Corporate Class Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.27%. 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	0.67%
• Dealer compensation	0.50%
• Marketing expenses	0.10%

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 representative; 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.

PAST PERFORMANCE

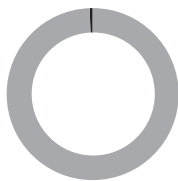
Annual Performance (%)

The Desjardins Canadian Preferred Share Corporate Class Fund was launched on April 11, 2016. As at March 31, 2017, since the Fund had not yet distributed its securities to the public for a period of 12 consecutive months, no performance data can be shown in this report.

PORTFOLIO OVERVIEW

Net Asset Value Mix (%)

as at March 31, 2017



99.5 Fixed-Income Investment Funds
0.5 Cash and Cash Equivalents

Top Positions (Long Positions) *	NET ASSET VALUE %
1. Desjardins Canadian Preferred Shares Fund, I-Class	99.5
2. Cash and Cash Equivalents	0.5
Total	100.0

* There is no short position in this Fund.

Desjardins

Dividend Growth Corporate Class

(SERIES A, T, C AND R SHARES)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Please note that the texts of the “Results of Operations” and “Recent Developments” sections are those of the Underlying Fund in which the Fund invests.

Results of Operations

As at March 31, 2017, the Desjardins Dividend Growth Corporate Class Fund (Series A Shares) posted a 6.17% return, compared to 7.06% 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 “Past Performance” section for the details of returns by series and to the “Other Material Information” section for more information on the benchmarks. Performance differences between series of shares are mainly due to management fees charged to each series.

The election of a Republican President to the White House has been without doubt the most significant event of the six-month period.

The months since the election of the new President have been very good for stock markets worldwide. Undoubtedly, the new administration’s pro-business focus, along with promises of lower taxes and infrastructure spending, have been well received, despite the risks associated with isolationist/protectionist views, as many of the markets that are likely to be negatively affected have, in fact, performed well. In Canada, fourth quarter real GDP growth handily surpassed expectations, coming in at an annualized rate of 2.6%.

All in all, global economic growth expectations in 2017 are a modest yet healthy 3.4%, according to the IMF. In the U.S., record-high consumer confidence and strong job growth suggest that the U.S. Federal Reserve’s (Fed) path towards “normalized” interest rates is appropriate. In Europe, despite the U.K.’s actions towards a complete Brexit, growth outlooks are improving, and therefore the need for further stimulus is under review.

The S&P/TSX Index, at first affected by a pull back in oil prices, underperformed its counterparts in other developed countries. International developed markets, as measured by the MSCI EAO Index, rose by 6.7%, driven by very strong performance from most European markets. In the U.S., the S&P 500 jumped 5.5%.

The financials sector outperformed in the fourth quarter, as global rates began to rise. The Underlying Fund remains well positioned for that scenario given its overweight to the insurance sector. Manulife Financial Inc. was up 30.2% in the fourth quarter. Many of the Canadian industrial names, such as Stantec Inc. and SNC-Lavalin Group Inc., should benefit from ambitious infrastructure spending plans. The Underlying Fund’s mixed performance is largely driven by the underweight to the metals and mining group – especially gold companies – within materials.

Recent Developments

There were three new positions added to the Underlying Fund over the last six-month period, namely DH Corp., Alimentation Couche-Tard and Bristol-Myers Squibb. The portfolio sub-manager of the Underlying Fund exited Roche during the fourth quarter of 2016, as well as Altgas Income Ltd. and Corus Entertainment Inc. during the first quarter of 2017. Aside from the three new positions, the proceeds were used to add better risk-return profile names, such as Enbridge Inc.

Equity market returns exceeded expectations over the period. Despite uncertainty, economic growth is healthy and seemingly on an upward trajectory. Stimulus has been removed in some economies (e.g. the U.S.), reduced in others (the eurozone and China), and remains in others (Japan). Most equity markets look slightly expensive, although this is hardly surprising in light of low interest rates and little indication of inflation or impending recession.

Under the circumstances, the portfolio sub-manager of the Underlying Fund’s outlook remains cautious. Stock market volatility will likely flare up should any one of the nationalist parties win the coming elections in France, Germany, and possibly Italy. Among the items on a huge list of trade deals that will be renegotiated in the coming years, NAFTA and the softwood lumber agreement remain two cases that are particularly important for Canada.

Developing economies will play a steadily larger role in global economic growth. The portfolio sub-manager of the Underlying Fund has accessed these markets primarily through companies that are based in the developed world, but sell their products or offer their services to less developed markets.

The portfolio sub-manager of the Underlying Fund’s investment philosophy and process have remained essentially the same for over 60 years. Focusing on high-quality companies with strong balance sheets operating in a broad variety of industries and locations helps reduce the volatility it expects to see.

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. It 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 Statement of Comprehensive Income 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. As the Fund’s trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	1,556	1,109

During the period, the Fund received income from funds managed by related parties:

	MARCH 31 2017 \$	MARCH 31 2016 \$
DISTRIBUTIONS FROM UNDERLYING FUNDS	62,215	36,191

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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS).

Net Assets per Share⁽¹⁾

SERIES A	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (6 MONTHS)* \$
Net assets, beginning of period	10.93	9.78	10.68	10.00
Increase (decrease) from operations:				
Income	0.21	0.33	0.33	0.19
Realized gains (losses)	0.04	(0.05)	0.12	-
Unrealized gains (losses)	0.54	1.15	(1.17)	0.32
Expenses	(0.14)	(0.25)	(0.25)	(0.12)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.65	1.18	(0.97)	0.39
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	0.02	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	-	0.02	-	-
Net Assets, End of Period	11.60	10.93	9.78	10.68

Net Assets per Share⁽¹⁾

SERIES T	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (6 MONTHS)* \$
Net assets, beginning of period	10.47	10.00
Increase (decrease) from operations:		
Income	0.27	0.36
Realized gains (losses)	0.03	-
Unrealized gains (losses)	0.17	0.19
Expenses	(0.13)	(0.12)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.34	0.43
Distributions:		
From income (excluding dividends)	-	-
From dividends	-	0.01
From underlying funds' distribution ⁽⁴⁾	0.12	-
From capital gains	-	-
Return of capital	0.30	0.33
Total Distributions⁽⁵⁾	0.42	0.34
Net Assets, End of Period	10.69	10.47



DESJARDINS DIVIDEND GROWTH CORPORATE CLASS

Net Assets per Share ⁽¹⁾

SERIES C	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (6 MONTHS)* \$
Net assets, beginning of period	10.96	9.80	10.69	10.00
Increase (decrease) from operations:				
Income	0.22	0.32	0.33	0.63
Realized gains (losses)	0.04	(0.06)	0.11	-
Unrealized gains (losses)	0.53	1.14	(1.47)	(1.21)
Expenses	(0.13)	(0.23)	(0.23)	(0.12)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations ⁽³⁾	0.66	1.17	(1.26)	(0.70)
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	0.02	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total Distributions ⁽⁵⁾	-	0.02	-	-
Net Assets, End of Period	11.64	10.96	9.80	10.69

Net Assets per Share ⁽¹⁾

SERIES R	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (6 MONTHS)* \$
Net assets, beginning of period			10.45	10.00
Increase (decrease) from operations:				
Income			0.20	0.15
Realized gains (losses)			0.04	-
Unrealized gains (losses)			0.53	0.76
Expenses			(0.13)	(0.11)
Commissions and other portfolio transaction costs ⁽²⁾			N/A	N/A
Total increase (decrease) from operations ⁽³⁾			0.64	0.80
Distributions:				
From income (excluding dividends)			-	-
From dividends			-	0.02
From underlying funds' distribution ⁽⁴⁾			0.07	-
From capital gains			-	-
Return of capital			0.35	0.33
Total Distributions ⁽⁵⁾			0.42	0.35
Net Assets, End of Period			10.68	10.45

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per share presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

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

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

(5) Distributions were paid in cash or reinvested in additional shares of the Fund.

* Beginning of operations:

- Series A shares in April 2014.

- Series T shares in April 2016.

- Series C shares in April 2014.

- Series R shares in April 2016.

Ratios and Supplemental Data

SERIES A	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (6 MONTHS)*
Total net asset value ('000s of \$)	2,730	2,423	1,671	977
Number of redeemable shares outstanding	235,350	221,827	170,818	91,476
Management expense ratio (%) ⁽¹⁾	2.40	2.40	2.40	2.40
Management expense ratio before waivers and absorptions (%)	2.40	2.40	5.54	16.04
Trading expense ratio (%) ⁽²⁾	-	-	-	-
Portfolio turnover rate (%) ⁽³⁾	6.16	9.10	12.44	0.34
Net asset value per share (\$)	11.60	10.93	9.78	10.68



DESJARDINS DIVIDEND GROWTH CORPORATE CLASS

Ratios and Supplemental Data

SERIES T	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (6 MONTHS)*
Total net asset value ('000s of \$)	242	65
Number of redeemable shares outstanding	22,640	6,202
Management expense ratio (%) ⁽¹⁾	2.40	2.40
Management expense ratio before waivers and absorptions (%)	2.40	2.40
Trading expense ratio (%) ⁽²⁾	-	-
Portfolio turnover rate (%) ⁽³⁾	6.16	9.10
Net asset value per share (\$)	10.69	10.47

Ratios and Supplemental Data

SERIES C	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (6 MONTHS)*
Total net asset value ('000s of \$)	566	416	354	116
Number of redeemable shares outstanding	48,643	37,996	36,158	10,871
Management expense ratio (%) ⁽¹⁾	2.28	2.26	2.25	2.40
Management expense ratio before waivers and absorptions (%)	2.28	2.26	5.28	16.04
Trading expense ratio (%) ⁽²⁾	-	-	-	-
Portfolio turnover rate (%) ⁽³⁾	6.16	9.10	12.44	0.34
Net asset value per share (\$)	11.64	10.96	9.80	10.69

Ratios and Supplemental Data

SERIES R	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (6 MONTHS)*
Total net asset value ('000s of \$)	1	1
Number of redeemable shares outstanding	108	103
Management expense ratio (%) ⁽¹⁾	2.39	2.28
Management expense ratio before waivers and absorptions (%)	2.39	2.28
Trading expense ratio (%) ⁽²⁾	-	-
Portfolio turnover rate (%) ⁽³⁾	6.16	9.10
Net asset value per share (\$)	10.68	10.45

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) 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 a shareholder 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:
 - Series A shares in April 2014.
 - Series T shares in April 2016.
 - Series C shares in April 2014.
 - Series R shares in April 2016.

Management Fees

Management fees payable to the Manager by the Desjardins Dividend Growth Corporate Class Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.89%. 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	0.79%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

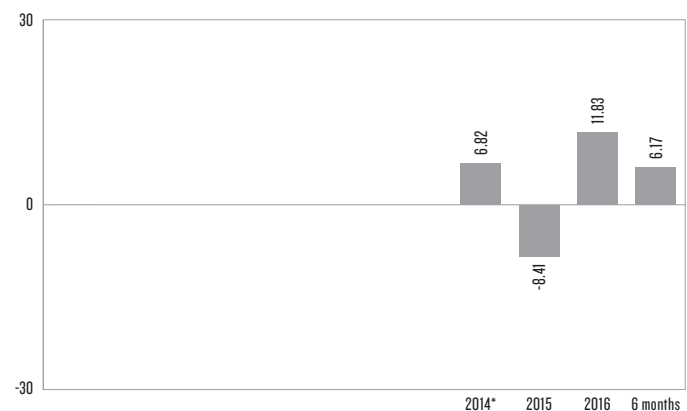
PAST PERFORMANCE

Performance data assumes that all distributions of each series of the Fund for the periods shown were reinvested in additional Fund shares. 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 series of the Fund is not necessarily indicative of future performance.

Annual Performance (%)

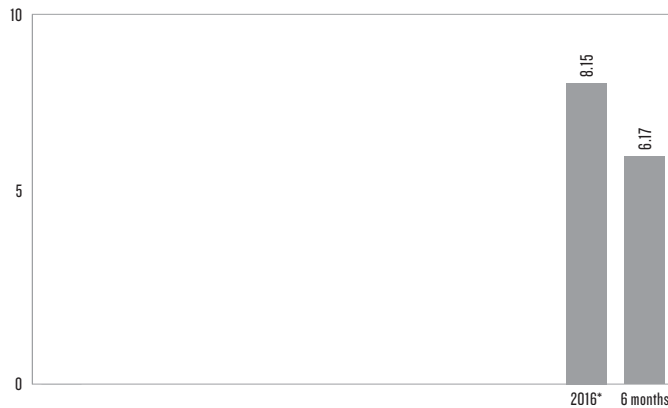
SERIES A



* Beginning of operations on April 10, 2014.

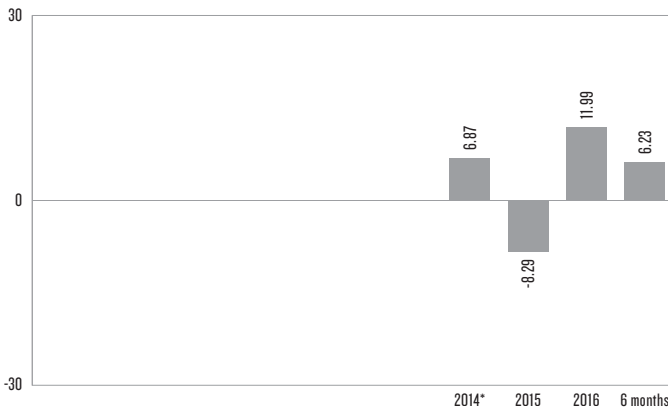


SERIES T



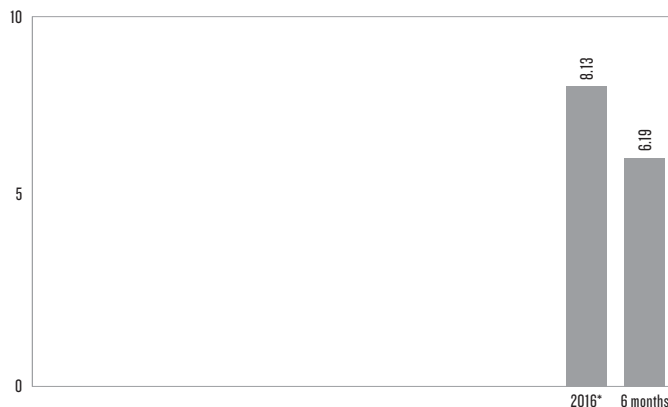
* Beginning of operations on April 12, 2016.

SERIES C



* Beginning of operations on April 10, 2014.

SERIES R

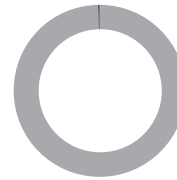


* Beginning of operations on April 12, 2016.

These graphs present the annual performance of each series of the Fund for each fiscal year shown and illustrate the evolution of each series of the Fund from one year to the next. The last column shows the total performance of each series of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one series to another for a number of reasons, including if the series was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

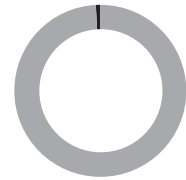
PORTFOLIO OVERVIEW

Net Asset Value Mix (%)
as at March 31, 2016



99.9 Growth Investment Funds
0.1 Cash and Cash Equivalents

Net Asset Value Mix (%)
as at March 31, 2017



99.2 Growth Investment Funds
0.8 Cash and Cash Equivalents

Top Positions (Long Positions) *

	NET ASSET VALUE %
1. Desjardins Dividend Growth Fund, I-Class	99.2
2. Cash and Cash Equivalents	0.8
Total	100.0

* 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 representative; 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.

OTHER MATERIAL INFORMATION

Series A shares of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its share series.

Series T shares of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its share series.

Series C shares of this Fund are offered to investors who purchase shares using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These shares are available only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its share series.

Series R shares of this Fund are offered to investors who purchase shares using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. Series R shares provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These shares are offered only if the investor's dealer has reached a security agreement

with the Fund's Manager. The Fund's investment portfolio is the same for all its share series.

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The Fund is not sponsored, endorsed, sold or promoted by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P) or its third party licensors. Neither S&P nor its third party licensors makes any representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in generally or in the Fund particularly or the ability of the S&P/TSX Composite Index (the Index) to track general stock market performance. S&P's and its third party licensor's only relationship to Desjardins Investments Inc. is the licensing of certain trademarks and trade names of S&P and the third party licensors and of the Index which is determined, composed and calculated by S&P or its third party licensors without regard to Desjardins Investments Inc. or the Fund. S&P and its third party licensors have no obligation to take the needs of Desjardins Investments Inc. or the owners of the Fund into consideration in determining, composing or calculating the Index. Neither S&P nor its third party licensors is responsible for and has not participated in the determination of the prices and amount of the Fund or the timing of the issuance or sale of the Fund or in the determination or calculation of the equation by which the Fund is to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Fund.

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.

Desjardins

Canadian Equity Income Corporate Class

(SERIES A, T, C AND R SHARES)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Please note that the texts of the “Results of Operations” and “Recent Developments” sections are those of the Underlying Fund in which the Fund invests.

Results of Operations

As at March 31, 2017, the Desjardins Canadian Equity Income Corporate Class Fund (Series A Shares) posted a 5.86% return, compared to 8.21% for its benchmark, the S&P/TSX Composite Dividend Index (Total return). As opposed to the benchmark, the Fund’s performance is net of fees and expenses. 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 benchmarks. Performance differences between series of shares are mainly due to management fees charged to each series.

Canadian equity markets generated strong returns over the six-month period.

Several holdings in the financials sector benefited the Fund, as Schedule A banks and insurance companies, such as Manulife, Power Financial and Sun Life, posted strong returns on better results.

Other holdings across sectors that contributed to the Fund’s performance included Agrium, Dream Industrial REIT, H&R REIT, North West, Potash, Rogers Communications and Superior Plus.

The underweight to the consumer discretionary sector detracted from performance, as the sector posted strong returns, as did the lack of exposure to the industrials sector. Many stocks in these sectors do not meet multiple criteria of quality, stability, value and dividends required by the Underlying Fund’s strategy.

After a strong showing in 2016, energy stocks pulled back in the last quarter. Energy holdings detracted from performance, as Arc Resources, Cenovus and Crescent Point shares declined from recovery levels achieved in the latter part of 2016. The oil prices rose last year as a result of the deal OPEC reached with its members to reduce output. Near the end of the last quarter, oil prices declined over concerns of elevated supplies. The position in Enerplus was significantly reduced, as the stock price had rallied strongly. Oil prices still remain attractive, but the OPEC agreement’s fragility and the threat of higher supplies incite caution in the near term.

The portfolio sub-manager of the Underlying Fund initiated new positions in Cominar REIT and Enbridge Income Fund. Positions in DREAM Office REIT were sold in favour of more attractive opportunities. Encana was eliminated from the portfolio, as its stock price rose up over 160% from the portfolio sub-manager’s initial purchase price, now reaching its price target. It no longer trades at a deep discount to intrinsic value and there appears to be better opportunities in the sector. Thomson Reuters was eliminated from the Underlying Fund’s portfolio, as its stock had appreciated and reached the portfolio sub-manager’s price target.

Cominar REIT was added to the Underlying Fund’s portfolio following a buying opportunity. The portfolio sub-manager believes that its dominant position in Québec is a plus, given the outlook for that market. The stock has an attractive dividend yield, with a manageable projected payout ratio, and cash flows expected to grow gradually. The stock trades at a discount to the net asset value of its properties.

The portfolio sub-manager of the Underlying Fund purchased Enbridge Income Fund (ENF), a low-risk investment, as little of its cash flow is subject to commodity price, interest rate and foreign exchange risks. It has an above-average organic growth profile that is expected to drive and support its dividend. ENF trades below intrinsic value and yields 5.6%.

Recent Developments

The portfolio sub-manager of the Underlying Fund remains cautious on the current state of the Canadian economy and the equity markets’ bullish sentiment following the U.S. presidential election. Low inflation and moderate growth are likely to maintain an environment of relatively low interest rates. The Bank of Canada (BoC) has maintained a dovish stance with regards to interest rates, despite a strengthening economy. The divergent monetary policies between the BoC and the U.S. Federal Reserve have caused the Canadian dollar to remain below its U.S. counterpart. Valuations of most high-quality names, outside the depressed resource sectors, remain elevated, thereby offering limited opportunity. The Underlying Fund’s portfolio is structured to take advantage of mispricing opportunities in higher-quality names, while benefitting from the steady flow of above-average dividends from these holdings. The Underlying Fund’s portfolio is expected to benefit from a re-pricing of its undervalued holdings, as well as an above-market dividend yield, while protecting capital due to the focus on quality and value.

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. It 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 Statement of Comprehensive Income 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. As the Fund’s trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	342	283

During the period, the Fund received income from funds managed by related parties:

	MARCH 31 2017 \$	MARCH 31 2016 \$
DISTRIBUTIONS FROM UNDERLYING FUNDS	21,430	27,736

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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS).

Net Assets per Share⁽¹⁾

SERIES A	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (6 MONTHS)* \$
Net assets, beginning of period	11.11	10.15	10.46	10.00
Increase (decrease) from operations:				
Income	0.29	0.37	0.38	0.21
Realized gains (losses)	0.03	0.20	0.14	0.01
Unrealized gains (losses)	0.46	0.73	(0.71)	0.23
Expenses	(0.14)	(0.25)	(0.25)	(0.11)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.64	1.05	(0.44)	0.34
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	0.09	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	-	0.09	-	-
Net Assets, End of Period	11.76	11.11	10.15	10.46

Net Assets per Share⁽¹⁾

SERIES T	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (6 MONTHS)* \$
Net assets, beginning of period	10.40	10.00
Increase (decrease) from operations:		
Income	0.26	0.18
Realized gains (losses)	0.03	0.02
Unrealized gains (losses)	0.43	0.73
Expenses	(0.12)	(0.12)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.60	0.81
Distributions:		
From income (excluding dividends)	-	-
From dividends	-	0.08
From underlying funds' distribution ⁽⁴⁾	0.14	-
From capital gains	-	-
Return of capital	0.28	0.33
Total Distributions⁽⁵⁾	0.42	0.41
Net Assets, End of Period	10.59	10.40

DESJARDINS CANADIAN EQUITY INCOME CORPORATE CLASS

Net Assets per Share⁽¹⁾

SERIES C	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (6 MONTHS)* \$
Net assets, beginning of period	11.16	10.18	10.47	10.00
Increase (decrease) from operations:				
Income	0.30	0.45	0.35	0.22
Realized gains (losses)	0.03	0.16	0.18	0.01
Unrealized gains (losses)	0.48	0.73	(0.59)	0.23
Expenses	(0.13)	(0.23)	(0.23)	(0.11)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.68	1.11	(0.29)	0.35
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	0.09	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	-	0.09	-	-
Net Assets, End of Period	11.82	11.16	10.18	10.47

Net Assets per Share⁽¹⁾

SERIES R	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (6 MONTHS)* \$
Net assets, beginning of period			10.40	10.00
Increase (decrease) from operations:				
Income			0.26	0.18
Realized gains (losses)			0.03	0.02
Unrealized gains (losses)			0.43	0.73
Expenses			(0.12)	(0.12)
Commissions and other portfolio transaction costs ⁽²⁾			N/A	N/A
Total increase (decrease) from operations⁽³⁾			0.60	0.81
Distributions:				
From income (excluding dividends)			-	-
From dividends			-	0.08
From underlying funds' distribution ⁽⁴⁾			0.14	-
From capital gains			-	-
Return of capital			0.28	0.33
Total Distributions⁽⁵⁾			0.42	0.41
Net Assets, End of Period			10.59	10.40

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per share presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

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

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

(5) Distributions were paid in cash or reinvested in additional shares of the Fund.

* Beginning of operations:

- Series A shares in April 2014.

- Series T shares in April 2016.

- Series C shares in April 2014.

- Series R shares in April 2016.

Ratios and Supplemental Data

SERIES A	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (6 MONTHS)*
Total net asset value ('000s of \$)	798	750	638	348
Number of redeemable shares outstanding	67,869	67,516	62,875	33,277
Management expense ratio (%) ⁽¹⁾	2.37	2.37	2.37	2.37
Management expense ratio before waivers and absorptions (%)	2.37	2.37	12.21	33.40
Trading expense ratio (%) ⁽²⁾	-	-	-	-
Portfolio turnover rate (%) ⁽³⁾	5.91	16.20	19.76	1.30
Net asset value per share (\$)	11.76	11.11	10.15	10.46



Ratios and Supplemental Data

SERIES T	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (6 MONTHS)*
Total net asset value ('000s of \$)	1	1
Number of redeemable shares outstanding	108	104
Management expense ratio (%) ⁽¹⁾	2.36	2.27
Management expense ratio before waivers and absorptions (%)	2.36	2.27
Trading expense ratio (%) ⁽²⁾	-	-
Portfolio turnover rate (%) ⁽³⁾	5.91	16.20
Net asset value per share (\$)	10.59	10.40

Ratios and Supplemental Data

SERIES C	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (6 MONTHS)*
Total net asset value ('000s of \$)	90	60	24	24
Number of redeemable shares outstanding	7,592	5,370	2,338	2,338
Management expense ratio (%) ⁽¹⁾	2.23	2.17	2.18	2.28
Management expense ratio before waivers and absorptions (%)	2.23	2.17	11.49	32.74
Trading expense ratio (%) ⁽²⁾	-	-	-	-
Portfolio turnover rate (%) ⁽³⁾	5.91	16.20	19.76	1.30
Net asset value per share (\$)	11.82	11.16	10.18	10.47

Ratios and Supplemental Data

SERIES R	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (6 MONTHS)*
Total net asset value ('000s of \$)	1	1
Number of redeemable shares outstanding	108	104
Management expense ratio (%) ⁽¹⁾	2.36	2.27
Management expense ratio before waivers and absorptions (%)	2.36	2.27
Trading expense ratio (%) ⁽²⁾	-	-
Portfolio turnover rate (%) ⁽³⁾	5.91	16.20
Net asset value per share (\$)	10.59	10.40

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) 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 a shareholder 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:
 - Series A shares in April 2014.
 - Series T shares in April 2016.
 - Series C shares in April 2014.
 - Series R shares in April 2016.

Management Fees

Management fees payable to the Manager by the Desjardins Canadian Equity Income Corporate Class Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.89%. 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	0.79%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

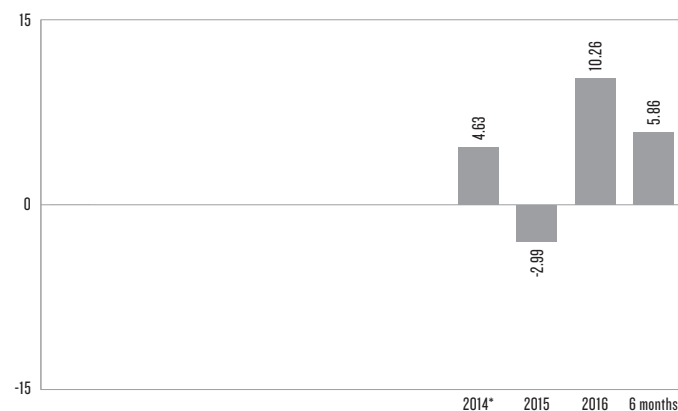
PAST PERFORMANCE

Performance data assumes that all distributions of each series of the Fund for the periods shown were reinvested in additional Fund shares. 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 series of the Fund is not necessarily indicative of future performance.

Annual Performance (%)

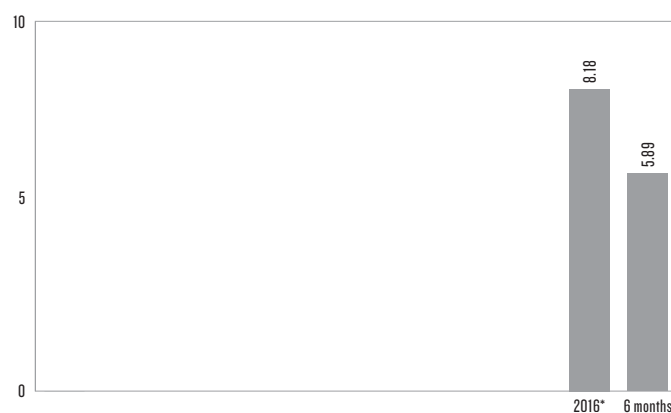
SERIES A



* Beginning of operations on April 10, 2014.

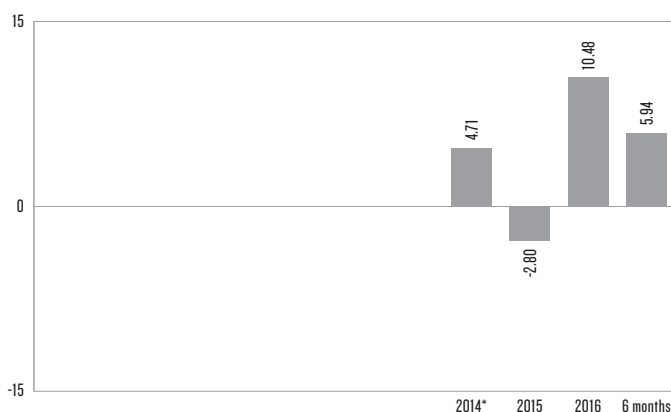


SERIES T



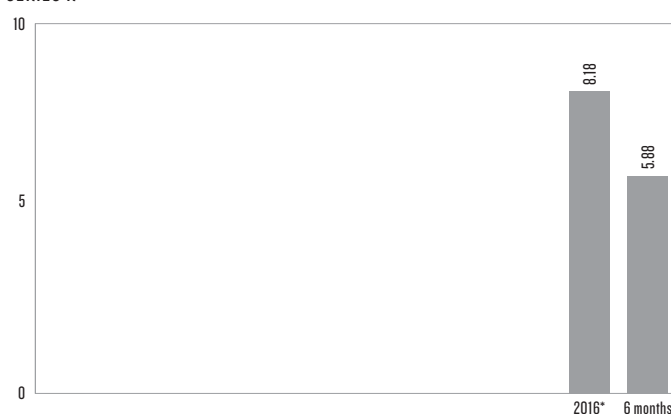
* Beginning of operations on April 12, 2016.

SERIES C



* Beginning of operations on April 10, 2014.

SERIES R

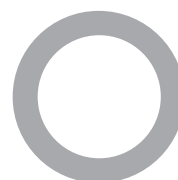


* Beginning of operations on April 12, 2016.

These graphs present the annual performance of each series of the Fund for each fiscal year shown and illustrate the evolution of each series of the Fund from one year to the next. The last column shows the total performance of each series of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one series to another for a number of reasons, including if the series was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

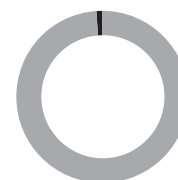
PORTFOLIO OVERVIEW

Net Asset Value Mix (%)
as at March 31, 2016



100.3 Growth Investment Funds
(0.3) Cash and Cash Equivalents

Net Asset Value Mix (%)
as at March 31, 2017



99.0 Growth Investment Funds
1.0 Cash and Cash Equivalents

Top Positions (Long Positions) *

	NET ASSET VALUE %
1. Desjardins Canadian Equity Income Fund, I-Class	99.0
2. Cash and Cash Equivalents	1.0
Total	100.0

* 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 representative; 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.

OTHER MATERIAL INFORMATION

Series A shares of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its share series.

Series T shares of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its share series.

Series C shares of this Fund are offered to investors who purchase shares using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These shares are available only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its share series.

Series R shares of this Fund are offered to investors who purchase shares using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. Series R shares provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These shares are offered only if the investor's dealer has reached a security agreement



with the Fund's Manager. The Fund's investment portfolio is the same for all its share series.

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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.

Desjardins

IBrix Canadian High Dividend Equity Corporate Class

(SERIES A, T, C AND R SHARES)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Please note that the texts of the “Results of Operations” and “Recent Developments” sections are those of the Underlying Fund in which the Fund invests.

Results of Operations

As at March 31, 2017, the Desjardins IBrix Canadian High Dividend Equity Corporate Class Fund (Series A shares) posted a 7.43% return, compared to 8.21% for its benchmark, the S&P/TSX Composite Dividend Index (Total return). As opposed to the benchmark, the Fund’s performance is net of fees and expenses. 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 benchmarks. Performance differences between series of shares are mainly due to management fees charged to each series.

The major international stock market indexes posted positive returns over the period.

Like the Canadian stock market, which made considerable gains, the Underlying Fund posted robust performance.

Its added value stemmed primarily from stock selection in the materials sector. Advances made by Methanex Corp. and Silver Wheaton Corp. shares contributed to performance. The Underlying Fund also benefited from effective stock selection in the industrials sector. From an individual perspective Labrador Iron Ore, which received a boost from rising iron ore prices, was a noteworthy contributor.

However, stock selection in the energy sector detracted from the Fund’s performance, with six of the 10 worst contributors to the Underlying Fund’s absolute return coming from this sector. On an individual basis, DH Corp. underperformed due to its rapidly expanding debt and lower dividend.

Recent developments

In 2017, the main international stock market indexes posted their best quarterly performance in nearly four years. This was a welcome turnaround for investors, who had endured one of the worst-ever starts to the year in 2016.

The world’s major stock markets maintained their positive momentum from the fourth quarter of 2016 and received a boost from the various measures proposed by the new U.S. government, which offered hope for sustained growth. Indeed, promises of massive infrastructure investments, tax cuts and a less restrictive regulatory environment stimulated markets, pushing political uncertainty to the back burner. Throughout the quarter, reassuring data on economic growth and employment lifted markets temporarily undercut by investors’ weakening enthusiasm.

However, some turmoil surfaced nonetheless. This was particularly true in early March, when markets were shaken by a steep plunge in oil prices. These were impacted by data on the U.S. oil supply and concerns over Saudi Arabia’s commitment to the OPEC effort to reduce production. At the end of the quarter, markets also held up against the repercussions of the interest rate hike imposed by the U.S. Federal Reserve (Fed) and the new U.S. administration’s failure to reform the healthcare regime. However, this setback exacerbated doubts regarding the U.S. president’s ability to deliver on his campaign promises.

Against this backdrop, all stock markets posted significant gains. Emerging markets in particular stood out, bolstered by higher corporate earnings and growth rates above those of developed markets. Investors also benefited from the upswing in European markets, as these were boosted by encouraging data on industrial production, which was higher than it had been for some time, despite the disparities observed between different eurozone countries. Finally, the major U.S. stock market indexes hit record highs, with the Dow Jones even breaking through the 20,000-point ceiling for the first time in its history.

The Canadian market was affected by a decline in oil prices, although it nevertheless turned in a positive performance for the first quarter of 2017. A strong banking sector and booming gold stocks are behind the resilience of the market, which has recorded gains for 14 straight months.

Like the Canadian stock market, the Underlying Fund posted a positive return for the first quarter of 2017.

Its added value resulted mainly from its overweight to utilities. Strong performance by Atco Ltd. and Algonquin Power & Utilities made a noteworthy contribution to returns. The Fund also benefited from stock selection in the consumer staples sector. From an individual perspective, Empire Co. Ltd. and Enercare Inc. ranked among the top contributors to performance.

In contrast, underweight positions in major Canadian banks had a negative impact on investors. On an individual basis, the Underlying Fund suffered from the underperformance of Peyto Exploration & Development Corp. and Vermilion Energy Inc., which were affected by declining oil prices.

A cautious approach is called for over the short term. Some investors remain sceptical about the current expansion period, which has been marked by low volatility despite a fragile geopolitical context and relatively high market valuations.

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. It 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 Statement of Comprehensive Income 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. As the Fund’s trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

DESJARDINS IBRIX CANADIAN HIGH DIVIDEND EQUITY CORPORATE CLASS

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	473	442

During the period, the Fund received income from funds managed by related parties:

	MARCH 31 2017 \$	MARCH 31 2016 \$
DISTRIBUTIONS FROM UNDERLYING FUNDS	19,241	17,753

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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016 and 2015, financial information is shown in accordance with International Financial Reporting Standards (IFRS).

Net Assets per Share⁽¹⁾

SERIES A	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (9 MONTHS)* \$
Net assets, beginning of period	9.59	8.75	10.00
Increase (decrease) from operations:			
Income	0.16	0.33	0.23
Realized gains (losses)	(0.02)	(0.12)	(0.01)
Unrealized gains (losses)	0.62	0.86	(2.05)
Expenses	(0.11)	(0.20)	(0.15)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.65	0.87	(1.98)
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-
From capital gains	-	-	-
Return of capital	-	-	-
Total Distributions⁽⁵⁾	-	-	-
Net Assets, End of Period	10.30	9.59	8.75

Net Assets per Share⁽¹⁾

SERIES T	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (6 MONTHS)* \$
Net assets, beginning of period	10.74	10.00
Increase (decrease) from operations:		
Income	0.72	0.13
Realized gains (losses)	(0.03)	(0.03)
Unrealized gains (losses)	0.32	0.68
Expenses	(0.12)	(0.12)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.89	0.66
Distributions:		
From income (excluding dividends)	0.29	-
From dividends	-	-
From underlying funds' distribution ⁽⁴⁾	0.13	-
From capital gains	-	-
Return of capital	-	0.34
Total Distributions⁽⁵⁾	0.42	0.34
Net Assets, End of Period	11.10	10.74



DESJARDINS IBRIX CANADIAN HIGH DIVIDEND EQUITY CORPORATE CLASS

Net Assets per Share⁽¹⁾

SERIES C	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (9 MONTHS)* \$
Net assets, beginning of period	9.62	8.76	10.00
Increase (decrease) from operations:			
Income	0.16	0.33	0.18
Realized gains (losses)	(0.03)	(0.12)	-
Unrealized gains (losses)	0.69	0.85	(1.29)
Expenses	(0.10)	(0.20)	(0.13)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.72	0.86	(1.24)
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-
From capital gains	-	-	-
Return of capital	-	-	-
Total Distributions⁽⁵⁾	-	-	-
Net Assets, End of Period	10.34	9.62	8.76

Net Assets per Share⁽¹⁾

SERIES R	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (6 MONTHS)* \$
Net assets, beginning of period	10.75	10.00
Increase (decrease) from operations:		
Income	0.17	0.22
Realized gains (losses)	(0.03)	(0.03)
Unrealized gains (losses)	0.76	0.99
Expenses	(0.12)	(0.10)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.78	1.08
Distributions:		
From income (excluding dividends)	-	-
From dividends	-	-
From underlying funds' distribution ⁽⁴⁾	0.05	-
From capital gains	-	-
Return of capital	0.37	0.34
Total Distributions⁽⁵⁾	0.42	0.34
Net Assets, End of Period	11.11	10.75

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per share presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

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

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

(5) Distributions were paid in cash or reinvested in additional shares of the Fund.

* Beginning of operations:

- Series A shares in January 2015.

- Series T shares in April 2016.

- Series C shares in January 2015.

- Series R shares in April 2016.

Ratios and Supplemental Data

SERIES A	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (9 MONTHS)*
Total net asset value ('000s of \$)	1,224	1,267	1,074
Number of redeemable shares outstanding	118,800	132,159	122,805
Management expense ratio (%) ⁽¹⁾	2.30	2.30	2.30
Management expense ratio before waivers and absorptions (%)	2.30	2.30	2.30
Trading expense ratio (%) ⁽²⁾	-	-	-
Portfolio turnover rate (%) ⁽³⁾	21.90	16.84	2.36
Net asset value per share (\$)	10.30	9.59	8.75



Ratios and Supplemental Data

SERIES T	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (6 MONTHS)*
Total net asset value ('000s of \$)	14	14
Number of redeemable shares outstanding	1,269	1,265
Management expense ratio (%) ⁽¹⁾	2.30	2.29
Management expense ratio before waivers and absorptions (%)	2.30	2.29
Trading expense ratio (%) ⁽²⁾	-	-
Portfolio turnover rate (%) ⁽³⁾	21.90	16.84
Net asset value per share (\$)	11.10	10.74

Ratios and Supplemental Data

SERIES C	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (9 MONTHS)*
Total net asset value ('000s of \$)	1	1	1
Number of redeemable shares outstanding	100	100	100
Management expense ratio (%) ⁽¹⁾	2.09	2.12	2.12
Management expense ratio before waivers and absorptions (%)	2.09	2.12	2.12
Trading expense ratio (%) ⁽²⁾	-	-	-
Portfolio turnover rate (%) ⁽³⁾	21.90	16.84	2.36
Net asset value per share (\$)	10.34	9.62	8.76

Ratios and Supplemental Data

SERIES R	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (6 MONTHS)*
Total net asset value ('000s of \$)	1	1
Number of redeemable shares outstanding	107	103
Management expense ratio (%) ⁽¹⁾	2.28	2.14
Management expense ratio before waivers and absorptions (%)	2.28	2.14
Trading expense ratio (%) ⁽²⁾	-	-
Portfolio turnover rate (%) ⁽³⁾	21.90	16.84
Net asset value per share (\$)	11.11	10.75

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) 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 a shareholder 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:
 - Series A shares in January 2015.
 - Series T shares in April 2016.
 - Series C shares in January 2015.
 - Series R shares in April 2016.

Management Fees

Management fees payable to the Manager by the Desjardins IBrix Canadian High Dividend Equity Corporate Class Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.74%. 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	0.64%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

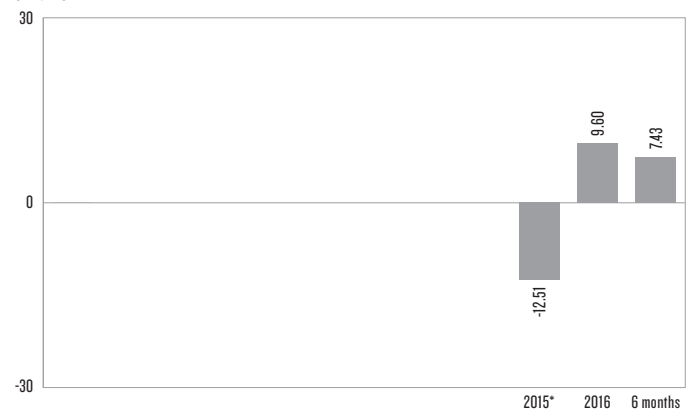
PAST PERFORMANCE

Performance data assumes that all distributions of each series of the Fund for the periods shown were reinvested in additional Fund shares. 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 series of the Fund is not necessarily indicative of future performance.

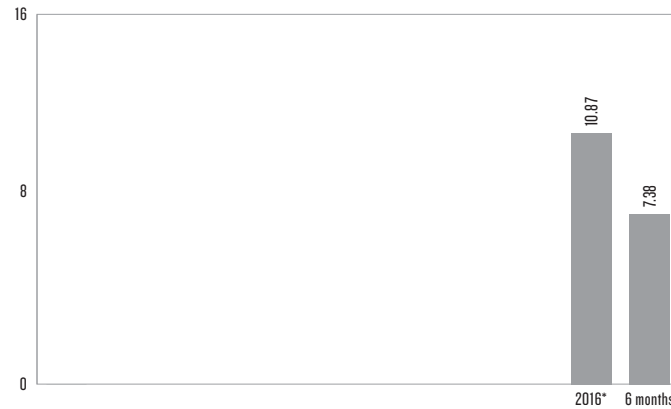
Annual Performance (%)

SERIES A



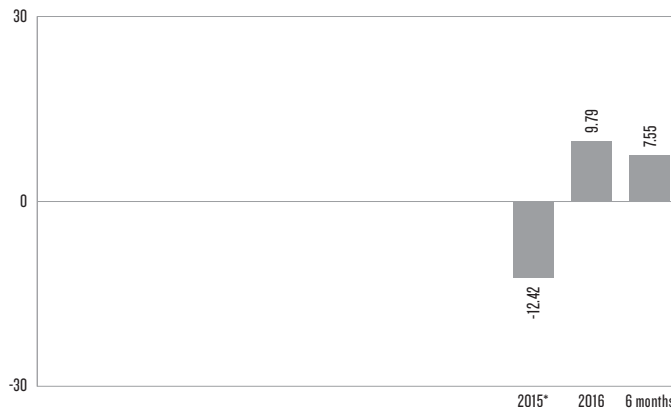
* Beginning of operations on January 22, 2015.

SERIES T



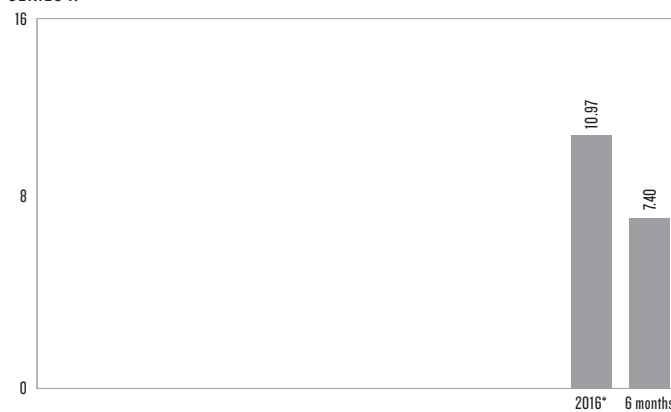
* Beginning of operations on April 12, 2016.

SERIES C



* Beginning of operations on January 22, 2015.

SERIES R

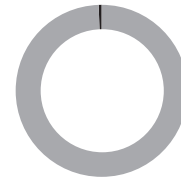


* Beginning of operations on April 12, 2016.

These graphs present the annual performance of each series of the Fund for each fiscal year shown and illustrate the evolution of each series of the Fund from one year to the next. The last column shows the total performance of each series of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one series to another for a number of reasons, including if the series was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

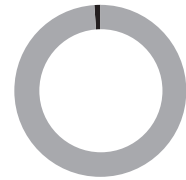
PORTFOLIO OVERVIEW

Net Asset Value Mix (%)
as at March 31, 2016



99.6 Fixed-Income Investment Funds
0.4 Cash and Cash Equivalents

Net Asset Value Mix (%)
as at March 31, 2017



99.0 Fixed-Income Investment Funds
1.0 Cash and Cash Equivalents

Top Positions (Long Positions) *

	NET ASSET VALUE %
1. Desjardins IBrix Canadian High Dividend Equity Fund, I-Class	99.0
2. Cash and Cash Equivalents	1.0
Total	100.0

* 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 representative; 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.

OTHER MATERIAL INFORMATION

Series A shares of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its share series.

Series T shares of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its share series.

Series C shares of this Fund are offered to investors who purchase shares using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These shares are available only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its share series.

Series R shares of this Fund are offered to investors who purchase shares using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. Series R shares provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These shares are offered only if the investor's dealer has reached a security agreement

with the Fund's Manager. The Fund's investment portfolio is the same for all its share series.

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The Fund is not sponsored, endorsed, sold or promoted by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P) or its third party licensors. Neither S&P nor its third party licensors makes any representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in generally or in the Fund particularly or the ability of the S&P/TSX Composite Dividend Index (the Index) to track general stock market performance. S&P's and its third party licensor's only relationship to Desjardins Investments Inc. is the licensing of certain trademarks and trade names of S&P and the third party licensors and of the Index which is determined, composed and calculated by S&P or its third party licensors without regard to Desjardins Investments Inc. or the Fund. S&P and its third party licensors have no obligation to take the needs of Desjardins Investments Inc. or the owners of the Fund into consideration in determining, composing or calculating the Index. Neither S&P nor its third party licensors is responsible for and has not participated in the determination of the prices and amount of the Fund or the timing of the issuance or sale of the Fund or in the determination or calculation of the equation by which the Fund is to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Fund.

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.

Desjardins

IBrix Canadian Equity Focus Corporate Class

(SERIES A, T, C AND R SHARES)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Please note that the texts of the “Results of Operations” and “Recent Developments” sections are those of the Underlying Fund in which the Fund invests.

Results of Operations

As at March 31, 2017, the Desjardins IBrix Canadian Equity Focus Corporate Class Fund (Series A shares) posted a 8.99% return, compared to 7.06% 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 “Past Performance” section for the details of returns by series and to the “Other Material Information” section for more information on the benchmarks. Performance differences between series of shares are mainly due to management fees charged to each series.

The major international stock market indexes posted positive returns over the period. Like the Canadian stock market, which made considerable gains, the Underlying Fund posted robust performance.

This return stemmed primarily from stock selection in the materials sector. Companies that are well represented in the Underlying Fund's portfolio, such as Labrador Iron Ore Royalty, Methanex Corp. and West Fraser Timber Co., stood out over the period. Premium Brands Holdings Corp. ranked among the top contributors to returns.

However, the underweight to the financials sector detracted from performance, as this sector posted particularly strong returns over the period. Underperformance by DH Corp., the only tech sector stock in the portfolio, also had a negative impact on relative returns.

Recent developments

In 2017, the main international stock market indexes posted their best quarterly performance in nearly four years, a welcome turnaround for investors, who had endured one of the worst-ever starts to the year in 2016.

The world's major stock markets maintained their positive momentum from the fourth quarter of 2016 and received a boost from the various measures proposed by the new U.S. government, which offered hope for sustained growth. Indeed, promises of massive infrastructure investments, tax cuts and a less restrictive regulatory environment stimulated markets, pushing political uncertainty to the back burner. Throughout the quarter, reassuring data on economic growth and employment boosted markets temporarily undercut by investors' weakening enthusiasm.

However, some turmoil surfaced nonetheless. This was particularly true in early March, when markets were shaken by a steep plunge in oil prices. These were impacted by data on the U.S. oil supply and concerns over Saudi Arabia's commitment to the OPEC effort to reduce production. At the end of the quarter, markets also held up against the repercussions of the interest rate hike imposed by the U.S. Federal Reserve (Fed) and the new U.S. administration's failure to reform the healthcare regime. However, this setback exacerbated doubts regarding the U.S. president's ability to deliver on his campaign promises.

Against this backdrop, all stock markets posted significant gains. Emerging markets in particular stood out, bolstered by higher corporate earnings and growth rates above those of developed markets. Investors also benefited from the upswing in European markets, as these were boosted by encouraging data on industrial production, which was higher than it had been for some time, despite the disparities observed between different eurozone countries. Finally, the major U.S. stock market indexes hit record highs, with the Dow Jones even breaking through the 20,000-point ceiling for the first time in its history.

The Canadian market was affected by a decline in oil prices, although it nevertheless turned in a positive performance for the first quarter of 2017. A strong banking sector and booming gold stocks are behind the resilience of the market, which has recorded gains for 14 straight months.

Like the Canadian stock market, the Underlying Fund posted a positive return for the first quarter of 2017.

Its added value stemmed primarily from stock selection in the energy and consumer staples sectors. The overweight to the materials sector also contributed to the Underlying Fund's portfolio's performance. From an individual perspective, Premium Brands Holdings and Capital Power posted strong returns after generating higher-than-expected quarterly earnings.

However, stock selection in the materials sector had a negative impact on performance. Indeed, the upsurge in gold stocks such as Barrick Gold and Goldcorp, which were underrepresented in the Underlying Fund's portfolio, detracted from returns. The portfolio's selection of bank stocks also diminished performance.

A cautious approach is called for over the short term. Some investors remain sceptical about the current expansion period, which has been marked by low volatility despite a fragile geopolitical context and relatively high stock market valuations.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund and are established based on market conditions.

DESJARDINS IBRIX CANADIAN EQUITY FOCUS CORPORATE CLASS

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.

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	132	117

During the period, the Fund received income from funds managed by related parties:

	MARCH 31 2017 \$	MARCH 31 2016 \$
DISTRIBUTIONS FROM UNDERLYING FUNDS	10,964	9,398

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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016 and 2015, financial information is shown in accordance with International Financial Reporting Standards (IFRS).

Net Assets per Share ⁽¹⁾

SERIES A	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (9 MONTHS)* \$
Net assets, beginning of period	9.26	8.95	10.00
Increase (decrease) from operations:			
Income	0.32	0.24	0.02
Realized gains (losses)	(0.03)	0.04	-
Unrealized gains (losses)	0.65	0.40	(1.22)
Expenses	(0.12)	(0.21)	(0.16)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations ⁽³⁾	0.82	0.47	(1.36)
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	-	0.03	-
From underlying funds' distribution ⁽⁴⁾	-	-	-
From capital gains	-	-	-
Return of capital	-	-	-
Total Distributions ⁽⁵⁾	-	0.03	-
Net Assets, End of Period	10.10	9.26	8.95

Net Assets per Share ⁽¹⁾

SERIES T	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (6 MONTHS)* \$
Net assets, beginning of period	10.24	10.00
Increase (decrease) from operations:		
Income	0.34	-
Realized gains (losses)	(0.03)	(0.01)
Unrealized gains (losses)	0.72	0.73
Expenses	(0.12)	(0.11)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations ⁽³⁾	0.91	0.61
Distributions:		
From income (excluding dividends)	-	-
From dividends	-	0.03
From underlying funds' distribution ⁽⁴⁾	0.21	-
From capital gains	-	-
Return of capital	0.20	0.33
Total Distributions ⁽⁵⁾	0.41	0.36
Net Assets, End of Period	10.74	10.24



DESJARDINS IBRIX CANADIAN EQUITY FOCUS CORPORATE CLASS

Net Assets per Share⁽¹⁾

SERIES C	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (9 MONTHS)* \$
Net assets, beginning of period	9.29	8.96	10.00
Increase (decrease) from operations:			
Income	0.32	0.27	–
Realized gains (losses)	(0.03)	0.05	–
Unrealized gains (losses)	0.67	0.24	(0.89)
Expenses	(0.11)	(0.20)	(0.15)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.85	0.36	(1.04)
Distributions:			
From income (excluding dividends)	–	–	–
From dividends	–	0.03	–
From underlying funds' distribution ⁽⁴⁾	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total Distributions⁽⁵⁾	–	0.03	–
Net Assets, End of Period	10.14	9.29	8.96

Net Assets per Share⁽¹⁾

SERIES R	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (6 MONTHS)* \$
Net assets, beginning of period	10.25	10.00
Increase (decrease) from operations:		
Income	0.34	–
Realized gains (losses)	(0.03)	(0.01)
Unrealized gains (losses)	0.71	0.73
Expenses	(0.12)	(0.11)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.90	0.61
Distributions:		
From income (excluding dividends)	–	–
From dividends	–	0.03
From underlying funds' distribution ⁽⁴⁾	0.21	–
From capital gains	–	–
Return of capital	0.20	0.33
Total Distributions⁽⁵⁾	0.41	0.36
Net Assets, End of Period	10.14	10.25

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per share presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

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

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

(5) Distributions were paid in cash or reinvested in additional shares of the Fund.

* Beginning of operations:

– Series A shares in January 2015.

– Series T shares in April 2016.

– Series C shares in January 2015.

– Series R shares in April 2016.

Ratios and Supplemental Data

SERIES A	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (9 MONTHS)*
Total net asset value ('000s of \$)	333	326	240
Number of redeemable shares outstanding	32,932	35,176	26,840
Management expense ratio (%) ⁽¹⁾	2.39	2.39	2.39
Management expense ratio before waivers and absorptions (%)	2.39	2.39	2.39
Trading expense ratio (%) ⁽²⁾	–	–	–
Portfolio turnover rate (%) ⁽³⁾	10.12	2.47	1.29
Net asset value per share (\$)	10.10	9.26	8.95



Ratios and Supplemental Data

SERIES T	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (6 MONTHS)*
Total net asset value ('000s of \$)	1	1
Number of redeemable shares outstanding	108	104
Management expense ratio (%) ⁽¹⁾	2.37	2.25
Management expense ratio before waivers and absorptions (%)	2.37	2.25
Trading expense ratio (%) ⁽²⁾	-	-
Portfolio turnover rate (%) ⁽³⁾	10.12	2.47
Net asset value per share (\$)	10.74	10.24

Ratios and Supplemental Data

SERIES C	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (9 MONTHS)*
Total net asset value ('000s of \$)	1	1	1
Number of redeemable shares outstanding	100	100	100
Management expense ratio (%) ⁽¹⁾	2.17	2.20	2.23
Management expense ratio before waivers and absorptions (%)	2.17	2.20	2.23
Trading expense ratio (%) ⁽²⁾	-	-	-
Portfolio turnover rate (%) ⁽³⁾	10.12	2.47	1.29
Net asset value per share (\$)	10.14	9.29	8.96

Ratios and Supplemental Data

SERIES R	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (6 MONTHS)*
Total net asset value ('000s of \$)	1	1
Number of redeemable shares outstanding	108	104
Management expense ratio (%) ⁽¹⁾	2.37	2.25
Management expense ratio before waivers and absorptions (%)	2.37	2.25
Trading expense ratio (%) ⁽²⁾	-	-
Portfolio turnover rate (%) ⁽³⁾	10.12	2.47
Net asset value per share (\$)	10.74	10.25

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) 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 a shareholder 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:

- Series A shares in January 2015.
- Series T shares in April 2016.
- Series C shares in January 2015.
- Series R shares in April 2016.

Management Fees

Management fees payable to the Manager by the Desjardins IBrix Canadian Equity Focus Corporate Class Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.74%. 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	0.64%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

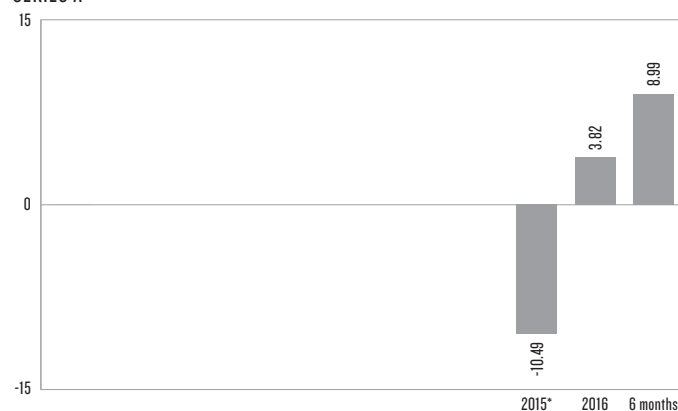
PAST PERFORMANCE

Performance data assumes that all distributions of each series of the Fund for the periods shown were reinvested in additional Fund shares. 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 series of the Fund is not necessarily indicative of future performance.

Annual Performance (%)

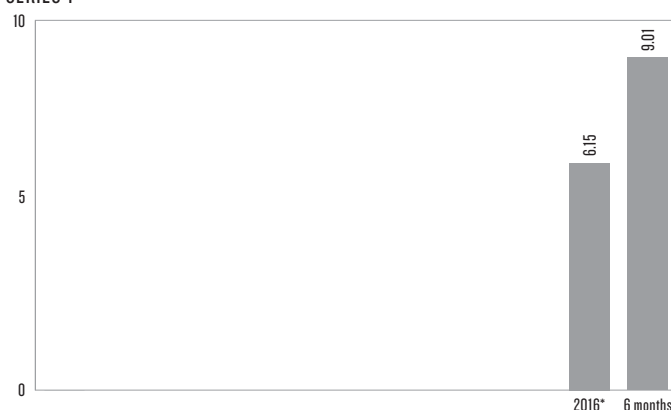
SERIES A



* Beginning of operations on January 22, 2015.

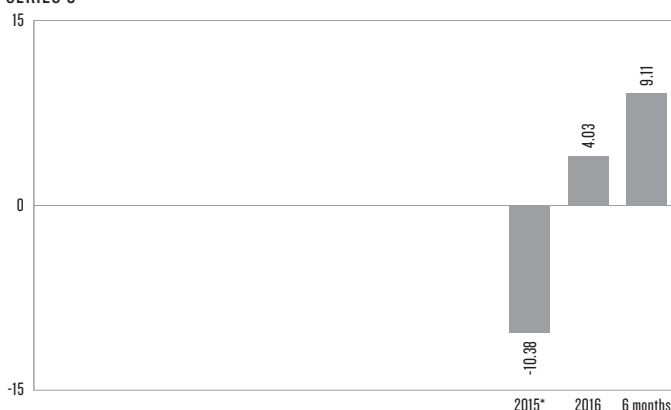


SERIES T



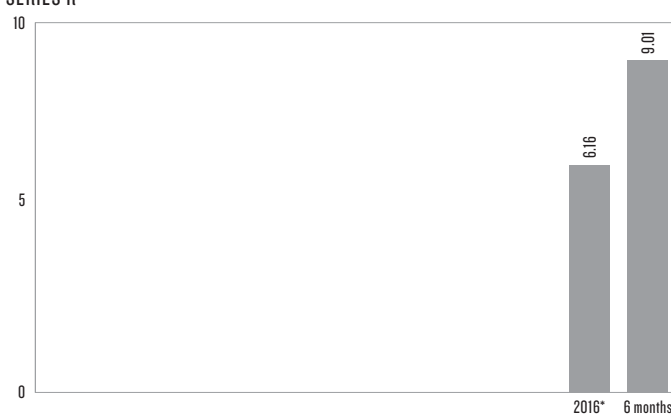
* Beginning of operations on April 12, 2016.

SERIES C



* Beginning of operations on January 22, 2015.

SERIES R

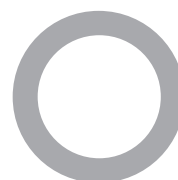


* Beginning of operations on April 12, 2016.

These graphs present the annual performance of each series of the Fund for each fiscal year shown and illustrate the evolution of each series of the Fund from one year to the next. The last column shows the total performance of each series of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one series to another for a number of reasons, including if the series was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

PORTFOLIO OVERVIEW

Net Asset Value Mix (%)
as at March 31, 2016



100.7 Growth Investment Funds
(0.7) Cash and Cash Equivalents

Net Asset Value Mix (%)
as at March 31, 2017



100.0 Growth Investment Funds

Top Positions (Long Positions) *

	NET ASSET VALUE %
1. Desjardins IBrix Canadian Equity Focus Fund, I-Class	100.0
Total	100.0

* 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 representative; 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.

OTHER MATERIAL INFORMATION

Series A shares of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its share series.

Series T shares of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its share series.

Series C shares of this Fund are offered to investors who purchase shares using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These shares are available only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its share series.

Series R shares of this Fund are offered to investors who purchase shares using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. Series R shares provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These shares are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its share series.



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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.

Desjardins

Canadian Equity Value Corporate Class

(SERIES A, T, C AND R SHARES)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Please note that the texts of the “Results of Operations” and “Recent Developments” sections are those of the Underlying Fund in which the Fund invests.

Results of Operations

As at March 31, 2017, the Desjardins Canadian Equity Value Corporate Class Fund (Series A Shares) posted a 11.36% return, compared to 7.06% 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 “Past Performance” section for the details of returns by series and to the “Other Material Information” section for more information on the benchmarks. Performance differences between series of shares are mainly due to management fees charged to each series.

The portfolio sub-manager of the Underlying Fund’s value style paid off, as the Underlying Fund’s portfolio greatly outperformed the benchmark. Value stocks from the financials sector were the market’s top contributors during the period and the portfolio sub-manager of the Underlying Fund benefited through its overweight to these stocks. Stock selection was a positive contributor throughout the period, while sector selection was only a modestly positive contributor to performance. However, the most significant contribution came from the Underlying Fund’s portfolio’s exposure to “cheap stocks” with low price/earnings ratios, as well as from stock selection. The portfolio sub-manager of the Underlying Fund is significantly overweight to cheap stocks compared to its benchmark index (approximately 25%). Exposure to U.S. stocks (approximately 10% of the portfolio) added value during the period, as this segment outperformed. While the financials sector posted the best performance in the index during the period, the energy and materials sectors were the biggest contributors to the Underlying Fund’s portfolio’s relative performance. Health care was the sole sector to post negative returns, as Valeant Pharmaceuticals continued to drag on the index. As a result, the portfolio sub-manager of the Underlying Fund avoided this stock. Overall, stock selection and a deep value bias were the driving factors behind the Underlying Fund’s performance over the period.

Recent Developments

The portfolio sub-manager of the Underlying Fund’s long-term expectations are that stocks’ valuation should be based on their fundamentals and near-term appreciation potential, regardless of their “size”. Over time, it believes in a “value premium” and remaining true to its investment discipline. Sources of added value for the portfolio sub-manager include stock selection, style exposure (value) and size exposure (typically smaller than the benchmark). Portfolios perform well when at least two of these three factors are positive. Diversification is paramount to the investment process, as are patience and discipline. The portfolio sub-manager of the Underlying Fund believes that sticking with its investment process will result in long-term excess returns compared to market indices.

On November 21, 2016 the Manager terminated the co-management mandate of the portfolio sub-manager Tetrem Capital Management Ltd. for the Fund. LSV Asset Management has then become the Fund’s only portfolio sub-manager. The investment strategies of the Fund were modified to reflect the investment philosophy of its sole portfolio sub-manager.

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. It 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 Underlying Fund and paid weekly. These fees are shown in the “Management Fees” section of this Report. Management, custody and administrative fees presented in the Statement of Comprehensive Income 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. As the Fund’s trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	155	128

During the period, the Fund received income from funds managed by related parties:

	MARCH 31 2017 \$	MARCH 31 2016 \$
DISTRIBUTIONS FROM UNDERLYING FUNDS	10,422	8,666



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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS).

Net Assets per Share⁽¹⁾

SERIES A	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (6 MONTHS)* \$
Net assets, beginning of period	9.59	8.87	10.23	10.00
Increase (decrease) from operations:				
Income	0.31	0.26	0.22	0.01
Realized gains (losses)	-	(0.11)	(0.10)	-
Unrealized gains (losses)	0.91	0.81	(1.16)	0.14
Expenses	(0.13)	(0.24)	(0.26)	(0.13)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	1.09	0.72	(1.30)	0.02
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	0.02	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	-	0.02	-	-
Net Assets, End of Period	10.68	9.59	8.87	10.23

Net Assets per Share⁽¹⁾

SERIES T	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (6 MONTHS)* \$
Net assets, beginning of period	10.55	10.00
Increase (decrease) from operations:		
Income	0.34	-
Realized gains (losses)	-	(0.06)
Unrealized gains (losses)	0.98	1.10
Expenses	(0.14)	(0.13)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	1.18	0.91
Distributions:		
From income (excluding dividends)	-	-
From dividends	-	0.02
From underlying funds' distribution ⁽⁴⁾	0.20	-
From capital gains	-	-
Return of capital	0.22	0.33
Total Distributions⁽⁵⁾	0.42	0.35
Net Assets, End of Period	11.32	10.55

DESJARDINS CANADIAN EQUITY VALUE CORPORATE CLASS

Net Assets per Share⁽¹⁾

SERIES C	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (6 MONTHS)* \$
Net assets, beginning of period	9.61	8.87	10.23	10.00
Increase (decrease) from operations:				
Income	0.31	0.25	0.23	0.01
Realized gains (losses)	-	(0.11)	(0.09)	-
Unrealized gains (losses)	0.92	0.85	(1.25)	0.33
Expenses	(0.13)	(0.23)	(0.25)	(0.11)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	1.10	0.76	(1.36)	0.23
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	0.02	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	-	0.02	-	-
Net Assets, End of Period	10.71	9.61	8.87	10.23

Net Assets per Share⁽¹⁾

SERIES R	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (6 MONTHS)* \$
Net assets, beginning of period			10.55	10.00
Increase (decrease) from operations:				
Income			0.34	-
Realized gains (losses)			-	(0.06)
Unrealized gains (losses)			0.98	1.10
Expenses			(0.14)	(0.13)
Commissions and other portfolio transaction costs ⁽²⁾			N/A	N/A
Total increase (decrease) from operations⁽³⁾			1.18	0.91
Distributions:				
From income (excluding dividends)			-	-
From dividends			-	0.02
From underlying funds' distribution ⁽⁴⁾			0.20	-
From capital gains			-	-
Return of capital			0.22	0.33
Total Distributions⁽⁵⁾			0.42	0.35
Net Assets, End of Period			11.32	10.55

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per share presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

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

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

(5) Distributions were paid in cash or reinvested in additional shares of the Fund.

* Beginning of operations:

- Series A shares in April 2014.

- Series T shares in April 2016.

- Series C shares in April 2014.

- Series R shares in April 2016.

Ratios and Supplemental Data

SERIES A	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (6 MONTHS)*
Total net asset value ('000s of \$)	353	325	292	276
Number of redeemable shares outstanding	33,107	33,884	32,969	27,006
Management expense ratio (%) ⁽¹⁾	2.60	2.66	2.67	2.67
Management expense ratio before waivers and absorptions (%)	2.60	2.66	20.80	44.33
Trading expense ratio (%) ⁽²⁾	-	-	-	-
Portfolio turnover rate (%) ⁽³⁾	3.45	12.72	18.89	0.52
Net asset value per share (\$)	10.68	9.59	8.87	10.23



Ratios and Supplemental Data

SERIES T	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (6 MONTHS)*
Total net asset value ('000s of \$)	1	1
Number of redeemable shares outstanding	108	103
Management expense ratio (%) ⁽¹⁾	2.56	2.62
Management expense ratio before waivers and absorptions (%)	2.56	2.62
Trading expense ratio (%) ⁽²⁾	-	-
Portfolio turnover rate (%) ⁽³⁾	3.45	12.72
Net asset value per share (\$)	11.32	10.55

Ratios and Supplemental Data

SERIES C	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (6 MONTHS)*
Total net asset value ('000s of \$)	1	1	1	1
Number of redeemable shares outstanding	100	100	100	100
Management expense ratio (%) ⁽¹⁾	2.57	2.46	2.61	2.65
Management expense ratio before waivers and absorptions (%)	2.57	2.46	20.78	44.36
Trading expense ratio (%) ⁽²⁾	-	-	-	-
Portfolio turnover rate (%) ⁽³⁾	3.45	12.72	18.89	0.52
Net asset value per share (\$)	10.71	9.61	8.87	10.23

Ratios and Supplemental Data

SERIES R	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (6 MONTHS)*
Total net asset value ('000s of \$)	1	1
Number of redeemable shares outstanding	108	103
Management expense ratio (%) ⁽¹⁾	2.56	2.62
Management expense ratio before waivers and absorptions (%)	2.56	2.62
Trading expense ratio (%) ⁽²⁾	-	-
Portfolio turnover rate (%) ⁽³⁾	3.45	12.72
Net asset value per share (\$)	11.32	10.55

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) 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 a shareholder 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:
 - Series A shares in April 2014.
 - Series T shares in April 2016.
 - Series C shares in April 2014.
 - Series R shares in April 2016.

Management Fees

Management fees payable to the Manager by the Desjardins Canadian Equity Value Corporate Class Fund are calculated daily on the net asset value of the Fund at an annual rate of 2.07%. 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	0.97%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

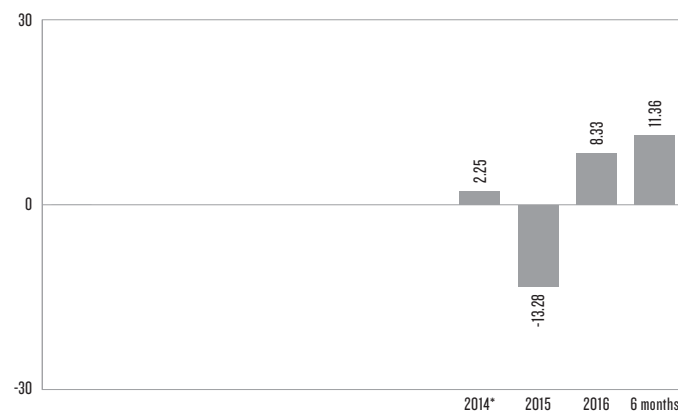
PAST PERFORMANCE

Performance data assumes that all distributions of each series of the Fund for the periods shown were reinvested in additional Fund shares. 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 series of the Fund is not necessarily indicative of future performance.

Annual Performance (%)

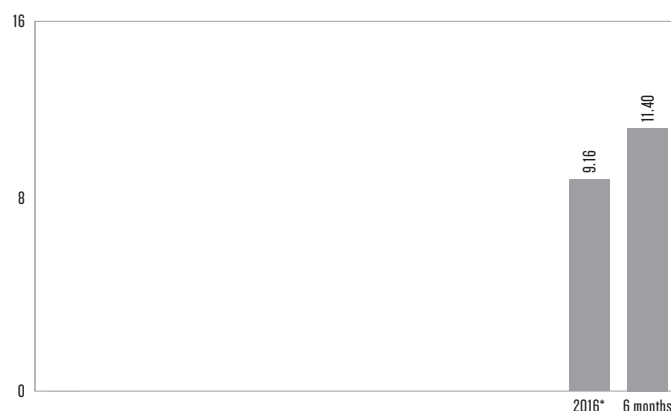
SERIES A



* Beginning of operations on April 10, 2014.

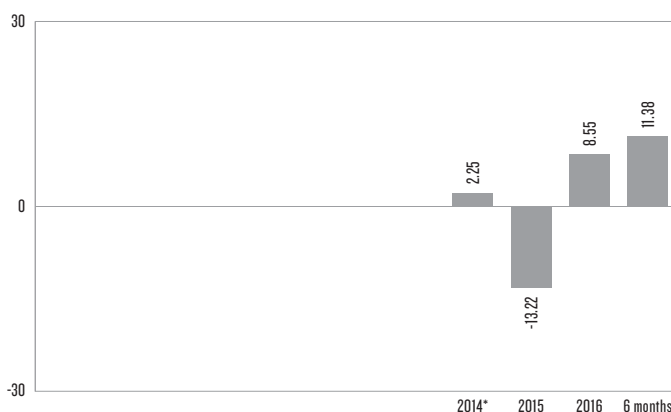


SERIES T



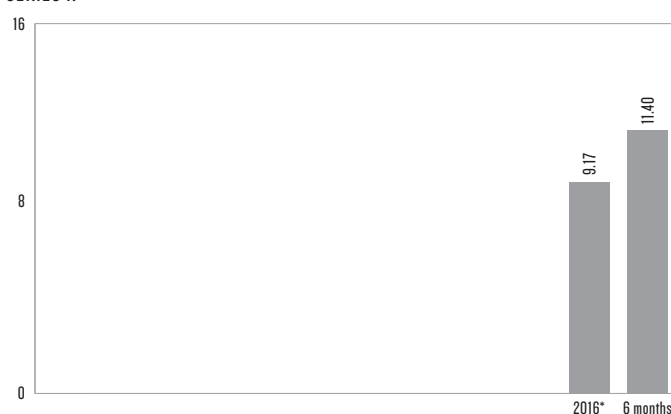
* Beginning of operations on April 12, 2016.

SERIES C



* Beginning of operations on April 10, 2014.

SERIES R



* Beginning of operations on April 12, 2016.

These graphs present the annual performance of each series of the Fund for each fiscal year shown and illustrate the evolution of each series of the Fund from one year to the next. The last column shows the total performance of each series of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one series to another for a number of reasons, including if the series was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

PORTFOLIO OVERVIEW

Net Asset Value Mix (%)
as at March 31, 2016



100.6 Growth Investment Funds
(0.6) Cash and Cash Equivalents

Net Asset Value Mix (%)
as at March 31, 2017



100.0 Growth Investment Funds

Top Positions (Long Positions) *

	NET ASSET VALUE %
1. Desjardins Canadian Equity Value Fund, I-Class	100.0
Total	100.0

* 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 representative; 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.

OTHER MATERIAL INFORMATION

Series A shares of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its share series.

Series T shares of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its share series.

Series C shares of this Fund are offered to investors who purchase shares using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These shares are available only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its share series.

Series R shares of this Fund are offered to investors who purchase shares using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. Series R shares provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These shares are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its share series.

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The Fund is not sponsored, endorsed, sold or promoted by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P) or its third party licensors. Neither S&P nor its third party licensors makes any representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in generally or in the Fund particularly or the ability of the S&P/TSX Composite Index (the Index) to track general stock market performance. S&P's and its third party licensor's only relationship to Desjardins Investments Inc. is the licensing of certain trademarks and trade names of S&P and the third party licensors and of the Index which is determined, composed and calculated by S&P or its third party licensors without regard to Desjardins Investments Inc. or the Fund. S&P and its third party licensors have no obligation to take the needs of Desjardins Investments Inc. or the owners of the Fund into consideration in determining, composing or calculating the Index. Neither S&P nor its third party licensors is responsible for and has not participated in the determination of the prices and amount of the Fund or the timing of the issuance or sale of the Fund or in the determination or calculation of the equation by which the Fund is to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Fund.

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.

Desjardins

Canadian Equity Growth Corporate Class

(SERIES A AND C SHARES)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Please note that the texts of the “Results of Operations” and “Recent Developments” sections are those of the Underlying Fund in which the Fund invests.

Results of Operations

As at March 31, 2017, the Desjardins Canadian Equity Growth Corporate Class Fund (Series A Shares) posted a 2.73% return, compared to 7.06% 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 “Past Performance” section for the details of returns by series and to the “Other Material Information” section for more information on the benchmarks. Performance differences between series of shares are mainly due to management fees charged to each series.

U.S. politics heavily influenced financial markets over the six-month period. The Republican party’s win during the presidential elections, as well as its stranglehold on U.S. decision-making bodies, swept aside the dithering that characterised stock markets in early fall. Indeed, bullish sentiment took over, driven by the new President’s campaign promises. The prospect of tax cuts, looser regulations and new infrastructure investment pointed to an acceleration of economic growth.

Meanwhile, economic indicators continued to pick up. The labour market improved across North America, and inflation drew closer to central bank targets. Against this backdrop, the U.S. Federal Reserve (Fed) increased its overnight rate twice, in December 2016 and March 2017. Conversely, the Bank of Canada (BoC) chose a more prudent approach and left its overnight rate unchanged.

This context proved beneficial to the Canadian stock market, which posted a 7.60% return, as all sectors generated positive growth during the six-month period. However, the U.S. President’s protectionist views and steps to renegotiate several trade agreements impeded companies exporting to the U.S. The energy sector was particularly affected, posting a meagre 1.08% return for the period.

The financials sector, which could benefit from easing regulations in the U.S., posted a 15.45% return. Lastly, the strong U.S. dollar dragged gold producers’ stock prices down by an average of 9.62%.

This backdrop impeded the Underlying Fund’s performance over the period, as the portfolio sub-manager of the Underlying Fund was overweight to the energy and materials sectors, which stand to benefit from accelerated economic growth.

At the stock selection level, First Quantum Energy, CCL Industries, Fairfax Financial, Canadian Natural Resources and Manulife Financial were the biggest contributors to the Fund’s relative performance.

Conversely, holding Detour Gold, Seven Generations Energy and Element Fleet Management impeded the Underlying Fund’s returns.

During the period, the portfolio sub-manager sold its position in CI Financial and added Sun Life Financial, as it believes outlooks for life insurers have improved in light of the Fed’s overnight rate increases since last December.

The portfolio sub-manager of the Underlying Fund also added to its position in CGI Group, one of the portfolio’s flagship holdings. In the fall, it overweighted the energy sector with the addition of a position in Spartan Energy, which boasts a strong balance sheet and good growth potential. Lastly, Canadian producers stand to benefit from stock price growth and the Canadian dollar’s relative weakness.

Recent Developments

In 2017’s opening quarter, the energy sector was impeded by declining oil prices, with securities in this sector falling by 5.52% on average.

The portfolio sub-manager of the Underlying Fund had invested in oil producers rather than more defensive stocks, such as integrated companies, which dragged down portfolio returns. Indeed, Canadian energy companies saw their stock reel from a higher U.S. oil output and the possibility of trade tariffs. As a result, the portfolio sub-manager of the Underlying Fund reduced its exposure to these holdings over the past few months.

It recently increased its holdings in Canadian Pacific due to historically attractive valuations, and sold off its positions in ECN Capital and Husky Energy.

While the global economy is showing signs of healthy growth, the portfolio sub-manager of the Underlying Fund remains cautious in light of high stock valuations, as several central banks are currently reviewing their monetary easing strategies. In Canada, it believes the materials and energy sectors should benefit from the global economy’s strength.

On November 21, 2016, the Manager terminated the co-management mandate of the portfolio sub-manager Picton Mahoney Asset Management for the Fund. Fiera Capital Corporation has then become the Fund’s only portfolio sub-manager. The investment strategies of the Fund were modified to reflect the investment philosophy of its sole portfolio sub-manager.

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. It 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 Statement of Comprehensive Income 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. As the Fund’s trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund and are established based on market conditions.



DESJARDINS CANADIAN EQUITY GROWTH CORPORATE CLASS

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.

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	197	189

During the period, the Fund received income from funds managed by related parties:

	MARCH 31 2017 \$	MARCH 31 2016 \$
DISTRIBUTIONS FROM UNDERLYING FUNDS	26,047	7,816

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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS).

Net Assets per Share⁽¹⁾

SERIES A	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (6 MONTHS)* \$
Net assets, beginning of period	10.73	9.82	10.54	10.00
Increase (decrease) from operations:				
Income	0.57	0.23	0.22	0.13
Realized gains (losses)	0.05	0.05	0.52	-
Unrealized gains (losses)	(0.18)	1.10	(1.19)	0.43
Expenses	(0.13)	(0.24)	(0.25)	(0.12)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.31	1.14	(0.70)	0.44
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	-	-	-	-
Net Assets, End of Period	11.02	10.73	9.82	10.54



DESJARDINS CANADIAN EQUITY GROWTH CORPORATE CLASS

Net Assets per Share⁽¹⁾

SERIES C	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (6 MONTHS)* \$
Net assets, beginning of period	10.76	9.83	10.54	10.00
Increase (decrease) from operations:				
Income	0.57	0.24	0.23	0.14
Realized gains (losses)	0.05	0.06	0.54	-
Unrealized gains (losses)	(0.20)	0.86	(1.22)	0.51
Expenses	(0.13)	(0.23)	(0.26)	(0.11)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.29	0.93	(0.71)	0.54
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	-	-	-	-
Net Assets, End of Period	11.05	10.76	9.83	10.54

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per share presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

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

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

(5) Distributions were paid in cash or reinvested in additional shares of the Fund.

* Beginning of operations in April 2014.

Ratios and Supplemental Data

SERIES A	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (6 MONTHS)*
Total net asset value ('000s of \$)	479	500	280	213
Number of redeemable shares outstanding	43,466	46,588	28,553	20,212
Management expense ratio (%) ⁽¹⁾	2.43	2.43	2.43	2.43
Management expense ratio before waivers and absorptions (%)	2.43	2.43	22.93	46.55
Trading expense ratio (%) ⁽²⁾	-	-	-	-
Portfolio turnover rate (%) ⁽³⁾	14.07	8.39	28.17	0.66
Net asset value per share (\$)	11.02	10.73	9.82	10.54

Ratios and Supplemental Data

SERIES C	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (6 MONTHS)*
Total net asset value ('000s of \$)	1	1	1	1
Number of redeemable shares outstanding	100	100	100	100
Management expense ratio (%) ⁽¹⁾	2.41	2.28	2.33	2.35
Management expense ratio before waivers and absorptions (%)	2.41	2.28	22.87	46.51
Trading expense ratio (%) ⁽²⁾	-	-	-	-
Portfolio turnover rate (%) ⁽³⁾	14.07	8.39	28.17	0.66
Net asset value per share (\$)	11.05	10.76	9.83	10.54

(1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) 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 a shareholder 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 April 2014.

Management Fees

Management fees payable to the Manager by the Desjardins Canadian Equity Growth Corporate Class Fund are calculated daily on the net asset value of the Fund at an annual rate of 1.91%. 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	0.81%
• Dealer compensation	1.00%
• Marketing expenses	0.10%



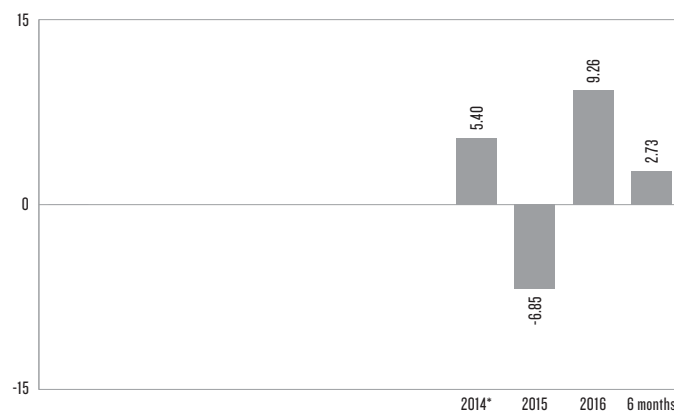
PAST PERFORMANCE

Performance data assumes that all distributions of each series of the Fund for the periods shown were reinvested in additional Fund shares. 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 series of the Fund is not necessarily indicative of future performance.

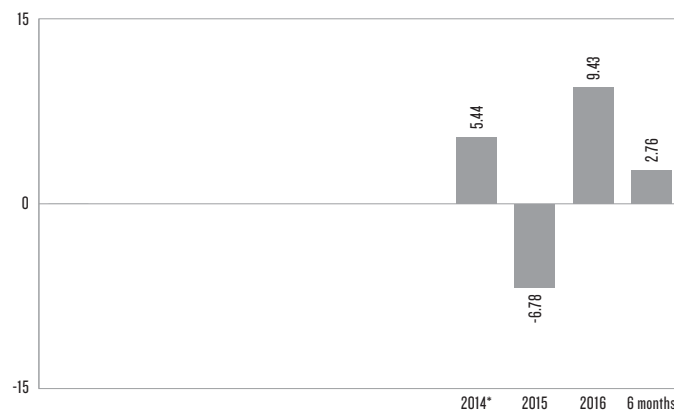
Annual Performance (%)

SERIES A



* Beginning of operations on April 10, 2014.

SERIES C

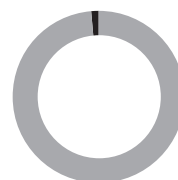


* Beginning of operations on April 10, 2014.

These graphs present the annual performance of each series of the Fund for each fiscal year shown and illustrate the evolution of each series of the Fund from one year to the next. The last column shows the total performance of each series of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one series to another for a number of reasons, including if the series was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

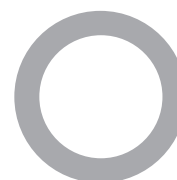
PORTFOLIO OVERVIEW

Net Asset Value Mix (%)
as at March 31, 2016



98.7 Growth Investment Funds
1.3 Cash and Cash Equivalents

Net Asset Value Mix (%)
as at March 31, 2017



100.0 Growth Investment Funds

Top Positions (Long Positions) *

	NET ASSET VALUE %
1. Desjardins Canadian Equity Growth Fund, I-Class	100.0
Total	100.0

* 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 representative; 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.

OTHER MATERIAL INFORMATION

Series A shares of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its share series.

Series C shares of this Fund are offered to investors who purchase shares using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These shares are available only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its share series.

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of the Index which is determined, composed and calculated by S&P or its third party licensors without regard to Desjardins Investments Inc. or the Fund. S&P and its third party licensors have no obligation to take the needs of Desjardins Investments Inc. or the owners of the Fund into consideration in determining, composing or calculating the Index. Neither S&P nor its third party licensors is responsible for and has not participated in the determination of the prices and amount of the Fund or the timing of the issuance or sale of the Fund or in the determination or calculation of the equation by which the Fund is to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Fund.

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.

Desjardins

American Equity Growth Corporate Class

(SERIES A AND C SHARES)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Please note that the texts of the “Results of Operations” and “Recent Developments” sections are those of the Underlying Fund in which the Fund invests.

Results of Operations

As at March 31, 2017, the Desjardins American Equity Growth Corporate Class Fund (Series A Shares) posted a 7.36% return, compared to 11.53% for its benchmark, the Russell 1000® Growth Index. As opposed to the benchmark, the Fund’s performance is net of fees and expenses. 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 benchmarks. Performance differences between series of shares are mainly due to management fees charged to each series.

Global equities climbed for the third consecutive quarter to close 2016 with a 9.7% gain. Stocks rallied following unexpected U.S. election results last November. The S&P 500 hit a series of record highs in November and December on expectations the new President will reduce regulatory restrictions and increase fiscal stimulus, including by cutting corporate and individual taxes and boosting infrastructure spending. However, there was pronounced dispersion among sectors and regions. Emerging markets equities fell on concerns over protectionism, higher inflation, and a stronger U.S. dollar. While global merger and acquisition volume declined from 2015’s record, 2016’s announced deal volume was still the third highest ever (after 2015 and 2007). On the monetary policy front, the U.S. Federal Reserve (Fed) raised rates by 25 basis points (bps), which was expected.

U.S. equities posted positive results for the sixth straight quarter in early 2017. Despite rising concern about stretched valuations and overly optimistic policy expectations, the market hit a series of record highs during the quarter. In a well-telegraphed move, the Fed hiked rates for the third time in a decade. However, risk-on sentiment ground to a halt in March after the Republicans’ failure to repeal and replace the Affordable Care Act cast a cloud over the new administration’s pro-growth agenda. The bullish camp’s spin on the defeat was that the administration could now focus on tax reform, which many investors view as the more important victory to maintain the rally.

Over the six-month period, the Underlying Fund underperformed the Russell 1000 Growth benchmark due to negative security selection, especially within the information technology, health care, and industrials sectors. However, this was partially offset by positive selection within the materials and real estate sectors. Sector allocation, the result of a bottom-up stock selection process, also made a positive contribution to relative performance over the period. The Fund’s underweight to consumer staples had a positive effect, as did its overweight to the information technology sector. Within the latter sector, the Fund’s overweight position in specialty payment processor FleetCor Technologies, was the largest detractor. Indeed, its stock price experienced volatility over the period despite positive earnings reports in 2016’s third and fourth quarters. That said, the portfolio sub-manager of the Underlying Fund continues to hold FleetCor due to its fundamentals and attractive valuation.

Within the materials sector, holdings in Headwaters and Platform Specialty Products were the largest relative contributors. Headwaters, a building projects company targeting the light and heavy building

materials sectors, posted strong returns over the period after poor results had depressed the stock’s value in the third quarter of 2016. Its stock surged during the period after it agreed to be acquired by Australian materials company Boral Limited. The portfolio sub-manager of the Underlying Fund then took the profits and exited this position.

Recent Developments

Global markets spent much of the first quarter grappling with the trajectory of the President’s agenda. The portfolio sub-manager of the Underlying Fund continues to cautiously interpret the likely impact of the election across sectors and the overall economy. Its base scenario favours a modest global growth trajectory, as it believes that the deep recession and subsequent shallow recovery have lengthened the current economic cycle. Recent strength in Europe and the emerging markets lends further support to this outlook.

Within this environment of gradual global growth and significant political uncertainty, the portfolio sub-manager of the Underlying Fund has maintained the portfolio’s exposure to quality growth companies, benefitting from secular trends and long-cycle growth. Supported by strong barriers to entry, we believe these companies can outgrow the broader market through the coming years. The portfolio sub-manager of the Underlying Fund remains true to its process, seeking to invest in companies with competitive advantages, strong balance sheets, experienced and proven management, and the ability to sustain above-average growth. It remains confident that this time-tested process continues to yield a portfolio of stocks that is well positioned to outperform.

The Underlying Fund’s largest overweights are in the information technology and industrials sectors, while its largest underweights are in consumer staples and health care. Within information technology, the portfolio sub-manager of the Underlying Fund added to its positions in Apple and Autodesk, and initiated positions in PayPal and Microsoft. To fund these additions, it reduced consumer discretionary holdings as it exited positions in durable goods names, including D.R. Horton and Harman International Industries. Within consumer staples, the portfolio sub-manager of the Underlying Fund sold Mondelez over the period and initiated a position in Constellation Brands.

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. It 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 Statement of Comprehensive Income 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. As the Fund’s trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund and are established based on market conditions.



DESJARDINS AMERICAN EQUITY GROWTH CORPORATE CLASS

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.

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	1,678	1,368

During the period, the Fund received income from funds managed by related parties:

	MARCH 31 2017 \$	MARCH 31 2016 \$
DISTRIBUTIONS FROM UNDERLYING FUNDS	47,265	–

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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS).

Net Assets per Share⁽¹⁾

SERIES A	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (6 MONTHS)* \$
Net assets, beginning of period	14.29	13.20	10.80	10.00
Increase (decrease) from operations:				
Income	0.19	–	0.03	–
Realized gains (losses)	0.18	0.30	0.32	0.01
Unrealized gains (losses)	0.89	1.02	1.56	0.87
Expenses	(0.19)	(0.38)	(0.37)	(0.14)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	1.07	0.94	1.54	0.74
Distributions:				
From income (excluding dividends)	–	–	–	–
From dividends	–	–	–	–
From underlying funds' distribution ⁽⁴⁾	–	–	–	–
From capital gains	–	–	–	–
Return of capital	–	–	–	–
Total Distributions⁽⁵⁾	–	–	–	–
Net Assets, End of Period	15.34	14.29	13.20	10.80

Net Assets per Share⁽¹⁾

SERIES C	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (6 MONTHS)* \$
Net assets, beginning of period	14.32	13.21	10.80	10.00
Increase (decrease) from operations:				
Income	0.19	–	–	0.01
Realized gains (losses)	0.18	0.32	0.58	0.01
Unrealized gains (losses)	0.90	1.24	(0.55)	0.84
Expenses	(0.19)	(0.37)	(0.36)	(0.14)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	1.08	1.19	(0.33)	0.72
Distributions:				
From income (excluding dividends)	–	–	–	–
From dividends	–	–	–	–
From underlying funds' distribution ⁽⁴⁾	–	–	–	–
From capital gains	–	–	–	–
Return of capital	–	–	–	–
Total Distributions⁽⁵⁾	–	–	–	–
Net Assets, End of Period	15.38	14.32	13.21	10.80

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per share presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

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

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

(5) Distributions were paid in cash or reinvested in additional shares of the Fund.

* Beginning of operations in April 2014.



Ratios and Supplemental Data

SERIES A	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (6 MONTHS)*
Total net asset value ('000s of \$)	3,498	3,207	2,667	714
Number of redeemable shares outstanding	228,008	224,437	202,093	66,092
Management expense ratio (%) ⁽¹⁾	2.64	2.78	2.83	2.83
Management expense ratio before waivers and absorptions (%)	2.64	2.78	5.49	21.00
Trading expense ratio (%) ⁽²⁾	—	—	—	—
Portfolio turnover rate (%) ⁽³⁾	7.48	20.09	21.50	4.18
Net asset value per share (\$)	15.34	14.29	13.20	10.80

Ratios and Supplemental Data

SERIES C	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (6 MONTHS)*
Total net asset value ('000s of \$)	345	308	183	3
Number of redeemable shares outstanding	22,451	21,472	13,851	283
Management expense ratio (%) ⁽¹⁾	2.56	2.69	2.67	2.81
Management expense ratio before waivers and absorptions (%)	2.56	2.69	5.26	21.02
Trading expense ratio (%) ⁽²⁾	—	—	—	—
Portfolio turnover rate (%) ⁽³⁾	7.48	20.09	21.50	4.18
Net asset value per share (\$)	15.38	14.32	13.21	10.80

(1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) 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 a shareholder 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 April 2014.

Management Fees

Management fees payable to the Manager by the Desjardins American Equity Growth Corporate Class Fund are calculated daily on the net asset value of the Fund at an annual rate of 2.12%. 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	1.02%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

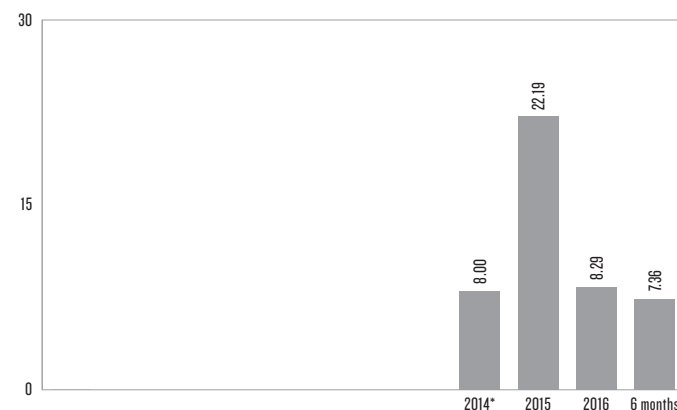
PAST PERFORMANCE

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

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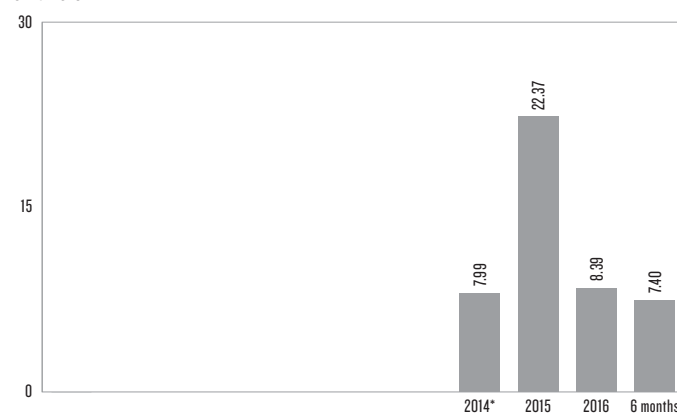
Annual Performance (%)

SERIES A



* Beginning of operations on April 10, 2014.

SERIES C



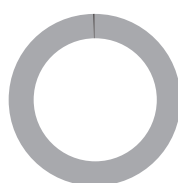
* Beginning of operations on April 10, 2014.

These graphs present the annual performance of each series of the Fund for each fiscal year shown and illustrate the evolution of each series of the Fund from one year to the next. The last column shows the total performance of each series of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one series to another for a number of reasons, including if the series was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

PORTFOLIO OVERVIEW

Net Asset Value Mix (%)

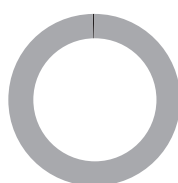
as at March 31, 2016



99.9 Growth Investment Funds
0.1 Cash and Cash Equivalents

Net Asset Value Mix (%)

as at March 31, 2017



99.9 Growth Investment Funds
0.1 Cash and Cash Equivalents

Top Positions (Long Positions) *

	NET ASSET VALUE %
1. Desjardins American Equity Growth Fund, I-Class	99.9
2. Cash and Cash Equivalents	0.1
Total	100.0

* 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 representative; 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.

OTHER MATERIAL INFORMATION

Series A shares of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its share series.

Series C shares of this Fund are offered to investors who purchase shares using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These shares are available only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its share series.

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Desjardins

American Equity Growth Currency Neutral Corporate Class

(SERIES A AND C SHARES)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Please note that the texts of the “Results of Operations” and “Recent Developments” sections are those of the Underlying Fund in which the Fund invests.

Results of Operations

Global equities climbed for the third consecutive quarter to close 2016 with a 9.7% gain. Stocks rallied following unexpected U.S. election results last November. The S&P 500 hit a series of record highs in November and December on expectations the new President will reduce regulatory restrictions and increase fiscal stimulus, including by cutting corporate and individual taxes and boosting infrastructure spending. However, there was pronounced dispersion among sectors and regions. Emerging markets equities fell on concerns over protectionism, higher inflation, and a stronger U.S. dollar. While global merger and acquisition volume declined from 2015's record, 2016's announced deal volume was still the third highest ever (after 2015 and 2007). On the monetary policy front, the U.S. Federal Reserve (Fed) raised rates by 25 basis points (bps), which was expected.

U.S. equities posted positive results for the sixth straight quarter in early 2017. Despite rising concern about stretched valuations and overly optimistic policy expectations, the market hit a series of record highs during the quarter. In a well-telegraphed move, the Fed hiked rates for the third time in a decade. However, risk-on sentiment ground to a halt in March after the Republicans' failure to repeal and replace the Affordable Care Act cast a cloud over the new administration's pro-growth agenda. The bullish camp's spin on the defeat was that the administration could now focus on tax reform, which many investors view as the more important victory to maintain the rally.

Over the six-month period, the Underlying Fund underperformed the Russell 1000 Growth benchmark due to negative security selection, especially within the information technology, health care, and industrials sectors. However, this was partially offset by positive selection within the materials and real estate sectors. Sector allocation, the result of a bottom-up stock selection process, also made a positive contribution to relative performance over the period. The Fund's underweight to consumer staples had a positive effect, as did its overweight to the information technology sector. Within the latter sector, the Fund's overweight position in specialty payment processor FleetCor Technologies, was the largest detractor. Indeed, its stock price experienced volatility over the period despite positive earnings reports in 2016's third and fourth quarters. That said, the portfolio sub-manager of the Underlying Fund continues to hold FleetCor due to its fundamentals and attractive valuation.

Within the materials sector, holdings in Headwaters and Platform Specialty Products were the largest relative contributors. Headwaters, a building projects company targeting the light and heavy building materials sectors, posted strong returns over the period after poor results had depressed the stock's value in the third quarter of 2016. Its stock surged during the period after it agreed to be acquired by Australian materials company Boral Limited. The portfolio sub-manager of the Underlying Fund then took the profits and exited this position.

The Desjardins American Equity Growth Currency Neutral Corporate Class Fund was launched on April 11, 2016. As such, its results of operations as at March 31, 2017 cannot be included in this report.

Recent Developments

Global markets spent much of the first quarter grappling with the trajectory of the President's agenda. The portfolio sub-manager of the Underlying Fund continues to cautiously interpret the likely impact of the election across sectors and the overall economy. Its base scenario favours a modest global growth trajectory, as it believes that the deep recession and subsequent shallow recovery have lengthened the current economic cycle. Recent strength in Europe and the emerging markets lends further support to this outlook.

Within this environment of gradual global growth and significant political uncertainty, the portfolio sub-manager of the Underlying Fund has maintained the portfolio's exposure to quality growth companies, benefitting from secular trends and long-cycle growth. Supported by strong barriers to entry, we believe these companies can outgrow the broader market through the coming years. The portfolio sub-manager of the Underlying Fund remains true to its process, seeking to invest in companies with competitive advantages, strong balance sheets, experienced and proven management, and the ability to sustain above-average growth. It remains confident that this time-tested process continues to yield a portfolio of stocks that is well positioned to outperform.

The Underlying Fund's largest overweights are in the information technology and industrials sectors, while its largest underweights are in consumer staples and health care. Within information technology, the portfolio sub-manager of the Underlying Fund added to its positions in Apple and Autodesk, and initiated positions in PayPal and Microsoft. To fund these additions, it reduced consumer discretionary holdings as it exited positions in durable goods names, including D.R. Horton and Harman International Industries. Within consumer staples, the portfolio sub-manager of the Underlying Fund sold Mondelez over the period and initiated a position in Constellation Brands.

Related Party Transactions

Desjardins Investments Inc. is the Underlying Fund's Manager pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund and are established based on market conditions.



DESJARDINS AMERICAN EQUITY GROWTH CURRENCY NEUTRAL CORPORATE CLASS

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.

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	202	164

During the period, the Fund received income from funds managed by related parties:

	MARCH 31 2017 \$	MARCH 31 2016 \$
DISTRIBUTIONS FROM UNDERLYING FUNDS	5,328	–

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 last six-month period and for the last period. For the six-month period ended March 31, 2017 and the period ended September 30, 2016, financial information is shown in accordance with International Financial Reporting Standards (IFRS).

Net Assets per Share⁽¹⁾

SERIES A	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (6 MONTHS)* \$
Net assets, beginning of period	10.57	10.00
Increase (decrease) from operations:		
Income	0.16	–
Realized gains (losses)	(0.13)	(0.33)
Unrealized gains (losses)	0.80	0.93
Expenses	(0.14)	(0.13)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.69	0.47
Distributions:		
From income (excluding dividends)	–	–
From dividends	–	–
From underlying funds' distribution ⁽⁴⁾	–	–
From capital gains	–	–
Return of capital	–	–
Total Distributions⁽⁵⁾	–	–
Net Assets, End of Period	11.13	10.57

Net Assets per Share⁽¹⁾

SERIES C	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (6 MONTHS)* \$
Net assets, beginning of period	10.57	10.00
Increase (decrease) from operations:		
Income	0.14	–
Realized gains (losses)	(0.11)	(0.28)
Unrealized gains (losses)	0.68	0.98
Expenses	(0.14)	(0.13)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.57	0.57
Distributions:		
From income (excluding dividends)	–	–
From dividends	–	–
From underlying funds' distribution ⁽⁴⁾	–	–
From capital gains	–	–
Return of capital	–	–
Total Distributions⁽⁵⁾	–	–
Net Assets, End of Period	11.14	10.57

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per share presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

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

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

(5) Distributions were paid in cash or reinvested in additional shares of the Fund.

* Beginning of operations in April 2016.



Ratios and Supplemental Data

SERIES A	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (6 MONTHS)*
Total net asset value ('000s of \$)	449	341
Number of redeemable shares outstanding	40,374	32,305
Management expense ratio (%) ⁽¹⁾	2.71	2.71
Management expense ratio before waivers and absorptions (%)	2.71	2.71
Trading expense ratio (%) ⁽²⁾	—	—
Portfolio turnover rate (%) ⁽³⁾	14.43	0.16
Net asset value per share (\$)	11.13	10.57

Ratios and Supplemental Data

SERIES C	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (6 MONTHS)*
Total net asset value ('000s of \$)	1	1
Number of redeemable shares outstanding	100	100
Management expense ratio (%) ⁽¹⁾	2.69	2.70
Management expense ratio before waivers and absorptions (%)	2.69	2.70
Trading expense ratio (%) ⁽²⁾	—	—
Portfolio turnover rate (%) ⁽³⁾	14.43	0.16
Net asset value per share (\$)	11.14	10.57

(1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) 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 a shareholder 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 April 2016.

Management Fees

Management fees payable to the Manager by the Desjardins American Equity Growth Currency Neutral Corporate Class are calculated daily on the net asset value of the Fund at an annual rate of 2.18%. 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	1.08%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

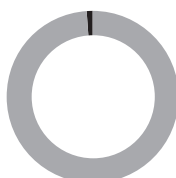
PAST PERFORMANCE

Annual Performance (%)

The Desjardins American Equity Growth Currency Neutral Corporate Class Fund was launched on April 11, 2016. As such, its results of operations as at March 31, 2017 cannot be included in this report.

PORTFOLIO OVERVIEW

Net Asset Value Mix (%)
as at March 31, 2017



99.1 Growth Investment Funds
0.9 Canadian Derivative
Financial Instruments

Top Positions (Long Positions) *	NET ASSET VALUE %
1. Desjardins American Equity Growth Fund, I-Class	99.1
Total	99.1

* 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 representative; 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.

OTHER MATERIAL INFORMATION

Series A shares of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its share series.

Series C shares of this Fund are offered to investors who purchase shares using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These shares are available only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its share series.

Desjardins Overseas Equity Growth Corporate Class (SERIES A AND C SHARES)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Please note that the texts of the “Results of Operations” and “Recent Developments” sections are those of the Underlying Fund in which the Fund invests.

Results of Operations

As at March 31, 2017, the Desjardins Overseas Equity Growth Corporate Class Fund (Series A Shares) posted a 5.37% return, compared to 7.95% for its benchmark, the MSCI EAFE Index (Total return). As opposed to the benchmark, the Fund’s performance is net of fees and expenses. 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 benchmarks. Performance differences between series of shares are mainly due to management fees charged to each series.

International equity markets performed strongly during the six-month period, with investor sentiment buoyed by expectations of economic stimulus in the U.S. and improving fundamentals in Europe and Japan.

As the Fund follows an active investment style, focusing on growth companies. Stock selection is based on a bottom-up approach to company research and long-term trends, rather than events with short-term effects.

The underweight position in Financials has been a source of weakness, as developed market banks, performed well on the back of hopes of less stringent regulation. AIA Group, Asia’s largest pan-Asian insurance company, saw its stock falter following new regulations that could impact its sales of overseas insurance products in China. That said, the portfolio sub-manager of the Underlying Fund remains excited about AIA’s outlooks. Three Japanese holdings also detracted from performance, namely online retailer Rakuten, medical diagnostic equipment manufacturer Sysmex and online medical platform M3, which suffered from a lumpy revenue stream. These fluctuations should not be a cause of concern for long-term investors, as the portfolio sub-manager of the Underlying Fund believes M3’s healthy order book is a better barometer of its future prospects.

Three car manufacturers contributed significantly to performance, namely mass market producer Fiat Chrysler Automobiles (FCA), luxury brand Ferrari, and electronic car builder Tesla. Ferrari’s cars are in high demand, driven by a long heritage of exclusivity and a solid reputation for its engineering and technological. Ferrari could produce many more cars than it does, and its share price responded well to latent demand and its strong pricing power.

Chinese education companies New Oriental and Tal Education saw their respective share price increase significantly. The portfolio sub-manager of the Underlying Fund believes they have a unique opportunity to consolidate China’s huge education market.

Recent Developments

The Fund is constructed from a range of growth companies that are sensitive to the proliferation of mobile devices and the rise of Asian consumers’ purchasing power, among other factors. The portfolio sub-manager of the Underlying Fund believes these clear trends are more important than the political and macroeconomic events that often dominate headlines.

A few holdings were sold over the period, the most material being insulin manufacturer Novo Nordisk and U.K.-listed insurer Prudential. The portfolio sub-manager of the Underlying Fund sold off its holdings in the former due to concern over its U.S. operations and had concerns about the scale of the long-term liabilities associated with the latter’s annuities book in the U.S.

Proceeds from these sales were used to add to existing holdings. The Fund’s exposure to rapidly increasing Chinese consumption was expanded with additions to K-12 education company Tal Education and online travel agent C-trip. The portfolio sub-manager of the Underlying Fund also added to two bank holdings, namely BBVA, a Spanish lender that has made huge investments in its technology platforms, and Standard Chartered, which focuses on emerging markets. Additionally, the holding in Danish biotechnology company Genmab was increased to reflect the portfolio sub-manager’s bias for their culture and differentiated approach to antibody science.

The portfolio sub-manager of the Underlying Fund remains optimistic toward the range of opportunities available to long-term growth investors. The Chinese economy’s ongoing shift toward the consumer, combined with the ever-expanding reach of the major Internet stocks, is opening up exciting new markets. In health care, ongoing progress in human genome research will continue to create opportunities for innovative companies. Meanwhile, it seems inevitable that artificial intelligence will impact our lives in a more meaningful way as computing power advances.

The portfolio sub-manager of the Underlying Fund’s optimistic outlook is based on the competitive advantages that these holdings display, the quality of their management and their related growth markets. It believes that the greatest gains will be made by following a patient and consistent long-term approach.

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. It 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 Statement of Comprehensive Income 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. As the Fund’s trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.



DESJARDINS OVERSEAS EQUITY GROWTH CORPORATE CLASS

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	585	562

During the period, the Fund received income from funds managed by related parties:

	MARCH 31 2017 \$	MARCH 31 2016 \$
DISTRIBUTIONS FROM UNDERLYING FUNDS	56,485	24,168

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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS).

Net Assets per Share⁽¹⁾

SERIES A	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (6 MONTHS)* \$
Net assets, beginning of period	11.31	10.12	9.81	10.00
Increase (decrease) from operations:				
Income	0.53	0.32	0.18	0.10
Realized gains (losses)	0.01	0.15	0.07	(0.01)
Unrealized gains (losses)	0.20	1.04	(0.85)	(0.22)
Expenses	(0.16)	(0.32)	(0.33)	(0.14)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.58	1.19	(0.93)	(0.27)
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	-	-	-	-
Net Assets, End of Period	11.92	11.31	10.12	9.81

Net Assets per Share⁽¹⁾

SERIES C	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (6 MONTHS)* \$
Net assets, beginning of period	11.32	10.12	9.81	10.00
Increase (decrease) from operations:				
Income	0.53	0.31	0.02	0.10
Realized gains (losses)	(0.01)	0.15	0.01	(0.01)
Unrealized gains (losses)	0.28	1.06	(5.70)	(0.15)
Expenses	(0.15)	(0.32)	(0.32)	(0.13)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.65	1.20	(5.99)	(0.19)
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	-	-	-	-
Net Assets, End of Period	11.93	11.32	10.12	9.81

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per share presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

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

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

(5) Distributions were paid in cash or reinvested in additional shares of the Fund.

* Beginning of operations in April 2014.



DESJARDINS OVERSEAS EQUITY GROWTH CORPORATE CLASS

Ratios and Supplemental Data

SERIES A	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (6 MONTHS)*
Total net asset value ('000s of \$)	1,145	1,201	1,047	341
Number of redeemable shares outstanding	96,033	106,207	103,500	34,780
Management expense ratio (%) ⁽¹⁾	2.82	2.91	2.93	2.93
Management expense ratio before waivers and absorptions (%)	2.82	2.91	10.10	33.19
Trading expense ratio (%) ⁽²⁾	—	—	—	—
Portfolio turnover rate (%) ⁽³⁾	6.72	11.20	11.54	7.84
Net asset value per share (\$)	11.92	11.31	10.12	9.81

Ratios and Supplemental Data

SERIES C	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (6 MONTHS)*
Total net asset value ('000s of \$)	59	51	46	1
Number of redeemable shares outstanding	4,926	4,529	4,529	100
Management expense ratio (%) ⁽¹⁾	2.77	2.87	2.93	2.91
Management expense ratio before waivers and absorptions (%)	2.77	2.87	10.11	33.23
Trading expense ratio (%) ⁽²⁾	—	—	—	—
Portfolio turnover rate (%) ⁽³⁾	6.72	11.20	11.54	7.84
Net asset value per share (\$)	11.93	11.32	10.12	9.81

(1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) 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 a shareholder 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 April 2014.

Management Fees

Management fees payable to the Manager by the Desjardins Overseas Equity Growth Corporate Class Fund are calculated daily on the net asset value of the Fund at an annual rate of 2.23%. 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	1.13%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

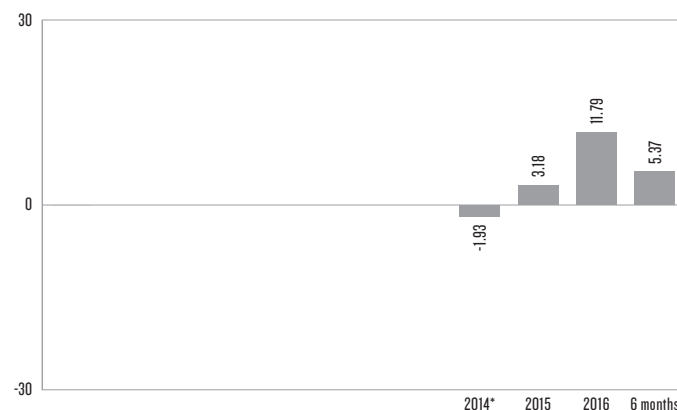
PAST PERFORMANCE

Performance data assumes that all distributions of each series of the Fund for the periods shown were reinvested in additional Fund shares. 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 series of the Fund is not necessarily indicative of future performance.

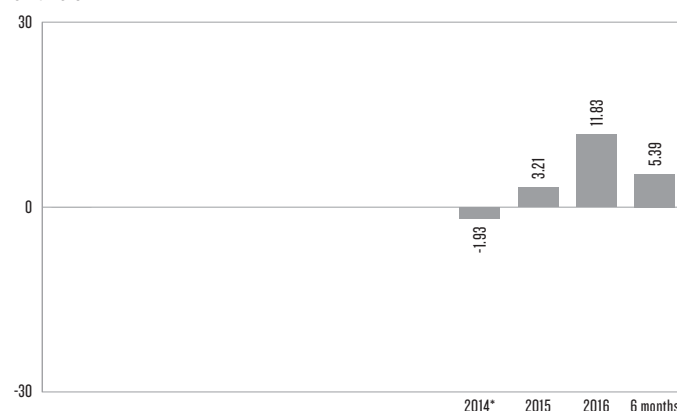
Annual Performance (%)

SERIES A



* Beginning of operations on April 10, 2014.

SERIES C



* Beginning of operations on April 10, 2014.



These graphs present the annual performance of each series of the Fund for each fiscal year shown and illustrate the evolution of each series of the Fund from one year to the next. The last column shows the total performance of each series of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one series to another for a number of reasons, including if the series was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

PORTFOLIO OVERVIEW

Net Asset Value Mix (%)
as at March 31, 2016



100.0 Growth Investment Funds

Net Asset Value Mix (%)
as at March 31, 2017



100.0 Growth Investment Funds

	NET ASSET VALUE %
Top Positions (Long Positions) *	
1. Desjardins Overseas Equity Growth Fund, I-Class	100.0
Total	100.0

* 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 representative; 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.

OTHER MATERIAL INFORMATION

Series A shares of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its share series.

Series C shares of this Fund are offered to investors who purchase shares using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These shares are available only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its share series.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

Desjardins Global Equity Growth Corporate Class (SERIES A AND C SHARES)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Please note that the texts of the “Results of Operations” and “Recent Developments” sections are those of the Underlying Fund in which the Fund invests.

Results of Operations

As at March 31, 2017, the Desjardins Global Equity Growth Corporate Class Fund (Series A Shares) posted a 8.40% return, compared to 9.68% for its benchmark, the MSCI All Country World Index (Total return). As opposed to the benchmark, the Fund’s performance is net of fees and expenses. 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 benchmarks. Performance differences between series of shares are mainly due to management fees charged to each series.

Global equity markets have remained strong over the period, characterized by Brexit and the unexpected U.S. election results. Although important, these events are just some of the elements the portfolio sub-manager of the Underlying Fund has to deal with in fulfilling his mandate.

In India, the introduction of a goods and service tax is another step in Prime Minister Modi’s reformist agenda. Corruption investigations in Brazil and South Korea also signs of improving governance in some emerging economies. In that respect, the portfolio sub-manager of the Underlying Fund remains focused on company fundamentals.

The Underlying Fund’s portfolio has performed at pace with the benchmark during the period. A number of U.S. stocks performed well, including Royal Caribbean Cruises, which is enjoying improved demand and pricing conditions, Anthem (healthcare insurance) and First Republic Bank, which continues to grow strongly in New York and Boston. Chip manufacturer NVIDIA’s stock price also went up due to growing demand. This company is a good example of the attractive growth rates that innovative companies can deliver.

U.S. oil company Apache saw its share price fall in 2017’s opening quarter, following a sharp rise late last year. Logistics business Brambles detracted as competition in the U.S. increased. Finally, South African media and Internet business Naspers detracted, mostly due to ongoing political upheaval in South Africa.

Recent Developments

The portfolio sub-manager is a bottom-up growth investor focusing on the long-term, and thus the Underlying Fund’s portfolio turnover is low — historically at about 20% per annum.

About 30% of the Underlying Fund’s portfolio is exposed to the technology sector, and this is reflected in recent purchases. The portfolio sub-manager took a position in LINE, a Japanese mobile messaging application with a leading position in a number of fast-growing markets, such as Indonesia. A new position was established in Infineon, which makes, among other things, semiconductor chips for the automotive market, which are becoming increasingly important components as cars become more electrified and automated. The portfolio sub-manager also added to the position in Chinese online travel agent Ctrip, originally purchased in July 2016.

However, the Underlying Fund’s portfolio remains well diversified and driven by bottom-up stock selection. In that vein, a position has been taken in data analyzer Verisk Analytics, which has built best-in-class products. The portfolio sub-manager believes that the company’s growth prospects are strong. Elsewhere, the portfolio sub-manager of the Underlying Fund has also added to its position in insurance company AIA Group, which is active Asia, where a rising middle class and lack of social security create huge demand for its financial products.

The portfolio sub-manager of the Underlying Fund has sold holdings where shares have performed well, but future growth prospects look less exciting. This included U.K.-listed plumbing accessories manufacturer Wolseley and audio software producer Dolby. While Wolseley has been a major contributor to the Fund’s performance, its yield potential appears insufficient to deliver an attractive return looking forward, as the proliferation of devices that require Dolby’s technologies has not grown as anticipated. The lack of sales to smartphone makers, which formed part of the initial investment case, has been disappointing.

The portfolio sub-manager of the Underlying Fund also sold holdings where operational progress had disappointed. These included American Express, which experienced a loss of pricing power with merchants following the loss of Oits Costco contract; Volvo, which suffered from weak demand in the U.S. and Europe; and Japanese equipment component manufacturer THK, as Chinese demand has not been as strong as anticipated. Portfolio turnover remains low, consistent with the portfolio sub-manager of the Underlying Fund’s strategy to retain holdings for at least five years.

The portfolio sub-manager of the Underlying Fund remains confident in the portfolio’s positioning and optimistic about the future. Innovation, steady economic growth in the U.S. and a vast consumer base burgeoning in Asia, all present exciting opportunities for companies, and ultimately for growth investors.

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. It 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 Statement of Comprehensive Income 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. As the Fund’s trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.



DESJARDINS GLOBAL EQUITY GROWTH CORPORATE CLASS

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	226	193

During the period, the Fund received income from funds managed by related parties:

	MARCH 31 2017 \$	MARCH 31 2016 \$
DISTRIBUTIONS FROM UNDERLYING FUNDS	6,174	3,471

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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016 and 2015, financial information is shown in accordance with International Financial Reporting Standards (IFRS).

Net Assets per Share⁽¹⁾

SERIES A	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (9 MONTHS)* \$
Net assets, beginning of period	10.66	9.78	10.00
Increase (decrease) from operations:			
Income	0.15	0.09	0.02
Realized gains (losses)	0.07	(0.01)	0.01
Unrealized gains (losses)	0.82	0.84	(0.25)
Expenses	(0.15)	(0.27)	(0.19)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.89	0.65	(0.41)
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-
From capital gains	-	-	-
Return of capital	-	-	-
Total Distributions⁽⁵⁾	-	-	-
Net Assets, End of Period	11.56	10.66	9.78

Net Assets per Share⁽¹⁾

SERIES C	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (9 MONTHS)* \$
Net assets, beginning of period	10.66	9.78	10.00
Increase (decrease) from operations:			
Income	0.15	0.10	-
Realized gains (losses)	0.07	(0.01)	0.01
Unrealized gains (losses)	0.83	1.06	(0.88)
Expenses	(0.15)	(0.27)	(0.19)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.90	0.88	(1.06)
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-
From capital gains	-	-	-
Return of capital	-	-	-
Total Distributions⁽⁵⁾	-	-	-
Net Assets, End of Period	11.56	10.66	9.78

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per share presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

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

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

(5) Distributions were paid in cash or reinvested in additional shares of the Fund.

* Beginning of operations in January 2015.



Ratios and Supplemental Data

SERIES A	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (9 MONTHS)*
Total net asset value ('000s of \$)	420	412	223
Number of redeemable shares outstanding	36,380	38,689	22,818
Management expense ratio (%) ⁽¹⁾	2.73	2.73	2.72
Management expense ratio before waivers and absorptions (%)	2.73	2.73	2.72
Trading expense ratio (%) ⁽²⁾	-	-	-
Portfolio turnover rate (%) ⁽³⁾	1.55	5.98	2.19
Net asset value per share (\$)	11.56	10.66	9.78

Ratios and Supplemental Data

SERIES C	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (9 MONTHS)*
Total net asset value ('000s of \$)	41	38	35
Number of redeemable shares outstanding	3,546	3,546	3,546
Management expense ratio (%) ⁽¹⁾	2.68	2.69	2.72
Management expense ratio before waivers and absorptions (%)	2.68	2.69	2.72
Trading expense ratio (%) ⁽²⁾	-	-	-
Portfolio turnover rate (%) ⁽³⁾	1.55	5.98	2.19
Net asset value per share (\$)	11.56	10.66	9.78

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) 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 a shareholder 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 January 2015.

Management Fees

Management fees payable to the Manager by the Desjardins Global Equity Growth Corporate Class Fund are calculated daily on the net asset value of the Fund at an annual rate of 2.14%. 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	1.04%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

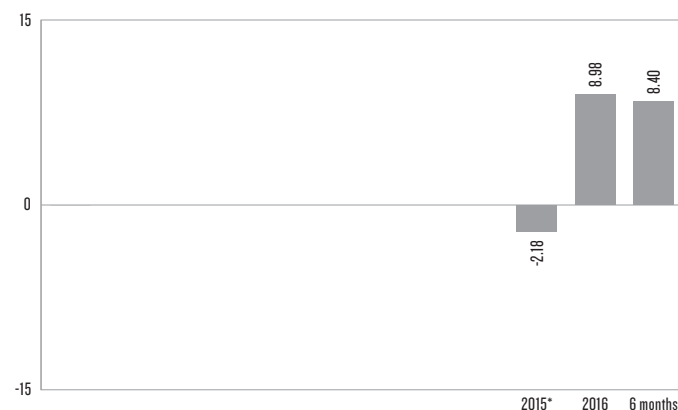
PAST PERFORMANCE

Performance data assumes that all distributions of each series of the Fund for the periods shown were reinvested in additional Fund shares. 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 series of the Fund is not necessarily indicative of future performance.

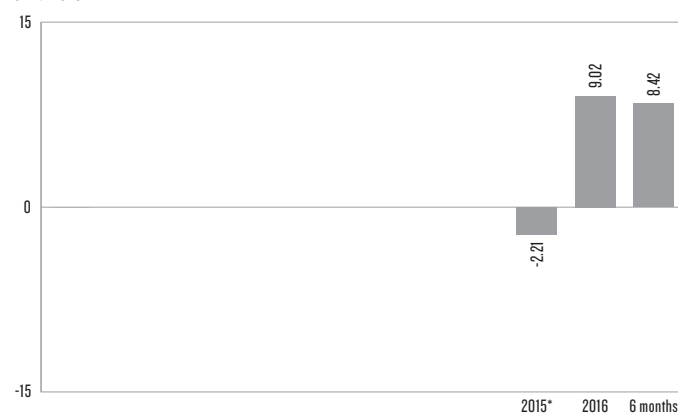
Annual Performance (%)

SERIES A



* Beginning of operations on January 22, 2015.

SERIES C



* Beginning of operations on January 22, 2015.

These graphs present the annual performance of each series of the Fund for each fiscal year shown and illustrate the evolution of each series of the Fund from one year to the next. The last column shows the total performance of each series of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one series to another for a number of reasons, including if the series was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

PORTFOLIO OVERVIEW

Net Asset Value Mix (%)
as at March 31, 2016



100.0 Growth Investment Funds

Net Asset Value Mix (%)
as at March 31, 2017



100.0 Growth Investment Funds

	NET ASSET VALUE %
Top Positions (Long Positions) *	
1. Desjardins Global Equity Growth Fund, I-Class	100.0
Total	100.0

* 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 representative; 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.

OTHER MATERIAL INFORMATION

Series A shares of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its share series.

Series C shares of this Fund are offered to investors who purchase shares using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These shares are available only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its share series.

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Desjardins Global Small Cap Equity Corporate Class (SERIES A AND C SHARES)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Please note that the texts of the “Results of Operations” and “Recent Developments” sections are those of the Underlying Fund in which the Fund invests.

Results of Operations

As at March 31, 2017, the Desjardins Global Small Cap Equity Corporate Class Fund (Series A Shares) posted a 4.91% return, compared to 9.63% for its benchmark, the MSCI World Small Cap Index (Total return). As opposed to the benchmark, the Fund’s performance is net of fees and expenses. 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 benchmarks. Performance differences between series of shares are mainly due to management fees charged to each series.

Global equities rose sharply in the fourth quarter of 2016, mostly due to political outcomes. Markets reacted enthusiastically to the U.S. election’s results. Investors were heartened by the new administration’s pro-growth agenda, while seemingly dismissive of its protectionist stance. As a result, U.S. stocks outperformed the rest of the world, and cyclical securities also performed well. Additionally, this reaction accelerated the market rotation into stocks perceived to benefit from rising inflation, rising rates, and potentially rising growth. The Japanese market surged in local currency terms, while rotating into riskier investments, but this was offset in U.S. dollar terms by a sharp fall in the yen. The strengthening U.S. dollar also put some pressure on emerging market stocks.

The outperformance of equity markets continued in the first quarter of 2017 due to higher-than-expected economic growth, rising expectations for fiscal stimulus, and the declining U.S. dollar. In a reversal from the fourth quarter, international stocks outperformed U.S. stocks, led by cyclically oriented countries, especially emerging markets. In January 2017, low-quality equities stayed on the upward trend that began in summer of 2016 and accelerated through the end of last year. This trend appeared to abate in February and March, as improving corporate profits in Europe, Australasia and Far East (EAFE) regions increased investor focus on fundamentals.

The Underlying Fund generated positive absolute returns, but underperformed its benchmark index. It benefited from strong stock selection in the industrials and real estate sectors, while stock selection lagged in the financial, materials and consumer discretionary sectors. The Fund also benefited from positive stock selection in North America, but the United Kingdom, Continental Europe and Japan were a drag on results.

Swedish-listed industrial company Alimak contributed to performance. As the company announced several acquisitions, which will more than double revenues and provide margin synergies, while notably reducing exposure to the oil and gas markets, the portfolio sub-manager of the Underlying Fund continues to hold its shares.

U.S.-listed industrial company Atkore also contributed to performance during the period. As its stock price benefited from an attractive valuation, several positive earnings results and the potentially positive effects from the new U.S. administration’s agenda. The portfolio sub-manager of the Underlying Fund continues to hold its shares.

IG Group, a U.K.-listed specialized in the trading of spread betting/contract-for-difference financial products in the United Kingdom and Europe, detracted from performance during the period. In a surprising move, U.K. regulators in December announced they would limit leverage in these products, likely reducing industry revenues going forward. Several other European countries have introduced their own restrictive measures. While the portfolio sub-manager of the Underlying Fund expects IG Group may benefit on the longer term as weaker players are forced to exit, the regulatory overhang will likely last for an extended period. As a result, the portfolio sub-manager of the Underlying Fund exited the shares.

German-listed private equity firm Aurelius’ stock price declined sharply after an investigation of its accounting practices, management roles and insider selling. After its own inquiry, the portfolio sub-manager of the Underlying Fund decided to retain its shares.

Portfolio Drivers

Helped

- Stock selection in the industrials and real estate sectors
- Stock selection in North America

Hurt

- Stock selection in the financial, materials and consumer discretionary sectors
- Stock selection in the United Kingdom, Continental Europe and Japan

Recent Developments

Recent reactions to political events have been mostly positive. U.S. stocks have rallied significantly, as campaign promises appear to have placed the U.S. economic and business outlook in a more favourable light. However, the new administration’s potentially unfavourable trade policies and responses of trading partners could offset these positives. Rising geopolitical tensions and future French and German elections should also be considered. From an economic standpoint, U.S. employment and global PMI data point remain positive. However, the impacts of stimulus measures appear to be fading in China, the world’s second-largest economy, which may weigh on global growth and market sentiment. The path of interest rates in the United States, Europe and Asia will continue to weigh on the minds of investors. Many stock prices today still appear dependent on both improved economic recovery and a continuation of currently very low interest rates. As always, the portfolio sub-manager of the Underlying Fund remains faithful to its investment philosophy of investing in companies that show high or improving financial productivity at relatively attractive prices.

On March 31, 2017, the Manager reduced the risk level of the Fund to Medium.

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. It 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

DESJARDINS GLOBAL SMALL CAP EQUITY CORPORATE CLASS

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 Statement of Comprehensive Income 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. As the Fund’s trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	260	245

During the period, the Fund received income from funds managed by related parties:

	MARCH 31 2017 \$	MARCH 31 2016 \$
DISTRIBUTIONS FROM UNDERLYING FUNDS	11,423	120,084

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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS).

Net Assets per Share⁽¹⁾

SERIES A	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (6 MONTHS)* \$
Net assets, beginning of period	12.39	12.26	10.35	10.00
Increase (decrease) from operations:				
Income	0.25	0.26	0.08	0.01
Realized gains (losses)	(0.10)	2.00	0.56	-
Unrealized gains (losses)	0.63	(1.95)	1.33	0.40
Expenses	(0.18)	(0.35)	(0.34)	(0.14)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.60	(0.04)	1.63	0.27
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	0.02	-	-
From underlying funds’ distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	-	0.02	-	-
Net Assets, End of Period	12.99	12.39	12.26	10.35



DESJARDINS GLOBAL SMALL CAP EQUITY CORPORATE CLASS

Net Assets per Share⁽¹⁾

SERIES C	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (6 MONTHS)* \$
Net assets, beginning of period	12.41	12.28	10.35	10.00
Increase (decrease) from operations:				
Income	0.24	0.27	0.01	0.01
Realized gains (losses)	(0.10)	2.11	0.29	-
Unrealized gains (losses)	0.65	(1.90)	0.17	0.02
Expenses	(0.17)	(0.34)	(0.33)	(0.14)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.62	0.14	0.14	(0.11)
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	0.02	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	-	0.02	-	-
Net Assets, End of Period	13.03	12.41	12.28	10.35

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per share presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

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

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

(5) Distributions were paid in cash or reinvested in additional shares of the Fund.

* Beginning of operations in April 2014.

Ratios and Supplemental Data

SERIES A	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (6 MONTHS)*
Total net asset value ('000s of \$)	432	474	388	224
Number of redeemable shares outstanding	33,278	38,298	31,632	21,614
Management expense ratio (%) ⁽¹⁾	2.80	2.80	2.80	2.80
Management expense ratio before waivers and absorptions (%)	2.80	2.80	17.60	44.55
Trading expense ratio (%) ⁽²⁾	-	-	-	-
Portfolio turnover rate (%) ⁽³⁾	5.39	38.29	16.64	0.49
Net asset value per share (\$)	12.99	12.39	12.26	10.35

Ratios and Supplemental Data

SERIES C	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (6 MONTHS)*
Total net asset value ('000s of \$)	120	105	105	3
Number of redeemable shares outstanding	9,183	8,433	8,544	286
Management expense ratio (%) ⁽¹⁾	2.75	2.70	2.65	2.79
Management expense ratio before waivers and absorptions (%)	2.75	2.70	17.06	44.59
Trading expense ratio (%) ⁽²⁾	-	-	-	-
Portfolio turnover rate (%) ⁽³⁾	5.39	38.29	16.64	0.49
Net asset value per share (\$)	13.03	12.41	12.28	10.35

(1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) 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 a shareholder 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 April 2014.

Management Fees

Management fees payable to the Manager by the Desjardins Global Small Cap Equity Corporate Class Fund are calculated daily on the net asset value of the Fund at an annual rate of 2.21%. 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	1.11%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

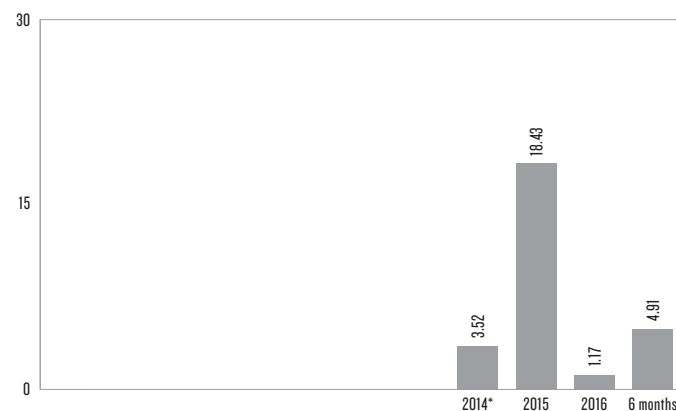
PAST PERFORMANCE

Performance data assumes that all distributions of each series of the Fund for the periods shown were reinvested in additional Fund shares. 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 series of the Fund is not necessarily indicative of future performance.

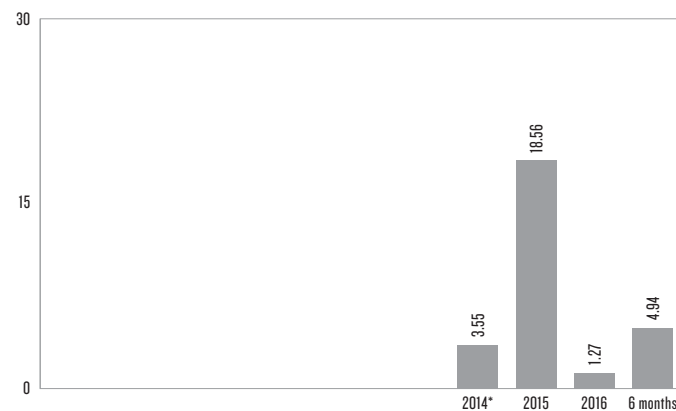
Annual Performance (%)

SERIES A



* Beginning of operations on April 10, 2014.

SERIES C



* Beginning of operations on April 10, 2014.

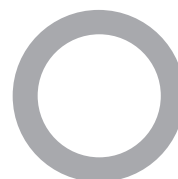
These graphs present the annual performance of each series of the Fund for each fiscal year shown and illustrate the evolution of each series of the Fund from one year to the next. The last column shows the total performance of each series of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one series to another for a number of reasons, including if the series was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

On November 16, 2015, the mandate of GlobeFlex Capital, L.P. as portfolio sub-manager responsible for a portion of the Underlying Funds' assets ended, and the Manager has retained Lazard Asset Management LLC (LAM) as portfolio sub-manager of the Underlying Fund. In addition, changes have been made to the Underlying Fund's investment strategies in order to reflect the change of portfolio sub-manager. We believe that said changes would have had a positive impact

on the Underlying Fund performance had their effects been applied throughout the entire review period.

PORTFOLIO OVERVIEW

Net Asset Value Mix (%)
as at March 31, 2016



100.0 Growth Investment Funds

Net Asset Value Mix (%)
as at March 31, 2017



100.0 Growth Investment Funds

Top Positions (Long Positions) *	NET ASSET VALUE %
1. Desjardins Global Small Cap Equity Fund, I-Class	100.0
Total	100.0

* 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 representative; 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.

OTHER MATERIAL INFORMATION

Series A shares of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its share series.

Series C shares of this Fund are offered to investors who purchase shares using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These shares are available only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its share series.

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Desjardins

Emerging Markets Opportunities Corporate Class

(SERIES A AND C SHARES)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Please note that the texts of the “Results of Operations” and “Recent Developments” sections are those of the Underlying Fund in which the Fund invests.

Results of Operations

As at March 31, 2017, the Desjardins Emerging Markets Opportunities Corporate Class Fund (Series A Shares) posted a 4.90% return, compared to 8.28% for its benchmark, the MSCI Emerging Markets Index (Total return). As opposed to the benchmark, the Fund's performance is net of fees and expenses. 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 benchmarks. Performance differences between series of shares are mainly due to management fees charged to each series.

In the fourth quarter of 2016, emerging market equities posted their only negative quarterly return of the year, as sentiment dampened in the wake of protectionist rhetoric during the last U.S. election and the prospect of tighter liquidity. Europe, the Middle East and Africa (EMEA,) was the best-performing region, followed by Latin America, but Asia lagged. Within EMEA, Russia led the region, boosted by a rally in oil prices. Indeed, OPEC's agreement to cut oil production led 10 non-OPEC countries, including Russia, to subsequently follow suit. Expectations for higher fiscal spending in the U.S. triggered a strong rise in industrial metals prices, particularly iron ore, but also copper. This benefited Latin American equities, with Peru, Chile, and Brazil, which all posted positive returns. In Asia, China was one of the worst performers, with markets fearing the U.S. may become more protectionist. Export-dependent sectors fared worst. Meanwhile, the Chinese renminbi hit an eight-year low versus the U.S. dollar. Elsewhere, Indian equities fell sharply, as investors feared a possible negative economic impact from the government's demonetization plan to improve tax compliance and root out black money.

In early 2017, emerging market equities posted their best quarterly returns in five years, shrugging off fears of protectionism, trade wars and a slowdown in China, instead drawing support from the wide range of indicators that point toward a pick-up in growth rates. Asia was the best performing region, followed by Latin America, then EMEA. In Asia, outperformance was led primarily by China and India. China performed well, as PMI numbers exceeded expectations, offsetting concerns around the shift of the People's Bank of China away from an accommodative stance. India's government allayed investor fears of the introduction of a capital gains tax and gave a boost to consumption. In Latin America, Brazil's central bank lowered interest rates twice during the quarter by a total of 150 basis points to 12.25% in an attempt to kick-start the economy against a backdrop of continued disinflation. Elsewhere, concerns that a weakening currency could lead to higher inflation prompted Mexico's central bank to raise interest rates to 6.50%. Russia was the main laggard in the EMEA region, as a sharp decline in natural gas prices had an adverse impact on energy-related stocks. In a surprise move, Russia's central bank cut interest rates for the first time in seven months, as the inflation rate fell to 4.6% last month, its lowest for nearly five years. Meanwhile, political uncertainty re-emerged in South Africa following a cabinet reshuffle.

During the period, the Underlying Fund's portfolio underperformed the MSCI Emerging Markets Index. Stock selection in information technology, real estate and energy contributed over the period.

However, those gains were partially offset by negative selection effect in the financials, consumer discretionary and consumer staples sectors. Sector allocation detracted over the period, as the overweight to health care and underweight to the materials and energy sectors drew down performance. The Underlying Fund's overweight to the information technology sector and underweight to telecommunications were mildly additive.

Within the information technology sector, the Underlying Fund benefited from holding Win Semiconductor, the Taiwanese manufacturer of equipment used in mobile communication devices, navigation systems and national defence systems. The stock rose over the period on expectations that surprisingly strong handset orders in 2017, reported by some of their key clients such as Apple, would benefit the company. The Underlying Fund also benefited from holding Brazilian shopping mall service provider BR Malls Participacoes, which was the largest contributor in the real estate sector over the period. Overall, the portfolio sub-manager of the Underlying Fund believes in the strength of the company's fundamentals, particularly its management's disciplined approach to balance sheet management, which should drive further growth ahead.

AIA Group, a Hong Kong-based Pan-Asian provider of diversified insurance products, was one of the largest detractors in the financials sector over the period. The stock recovered somewhat after a rough start early in the period, as market sentiment changed regarding new Chinese capital controls. The portfolio sub-manager of the Underlying Fund continues to hold AIA, as it believes the company to be a strong franchise with the potential to deliver growth beyond market expectations. However, it exited its position in Chinese underwear manufacturer Cosmo Lady, the largest detractor in the consumer discretionary sector, after the company issued a profit warning as a result of sluggish product demand and the impact of heavy discounts.

Recent Developments

In March, global equities rallied for the fifth consecutive month. Political uncertainty in Europe weighed on investors' minds, particularly over the French presidential election. As expected, the European Central Bank (ECB) kept policy on hold, but risk appetite was stoked by its President's statement, in which he acknowledged the improving outlook for eurozone GDP growth, highlighting that deflation risks had dissipated and the economy had performed well despite political uncertainty. While risks stemming from the new U.S. administration's ambitious legislative agenda and European elections were top-of-mind, economic data published across most major economies remained robust, helping the rally in equity markets to continue.

The Underlying Fund's largest overweights are in the health care, information technology and consumer discretionary sectors. Allocations in these areas remained fairly consistent over the period, while exposure to industrials, the fourth largest overweight, increased during the period. At the end of the period, the Underlying Fund, which employs a bottom-up approach, maintained significant underweights to the financials, materials and energy sectors.

On March 31, 2017, the Manager reduced the risk level of the Underlying Fund to Medium.



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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	583	133

During the period, the Fund received income from funds managed by related parties:

	MARCH 31 2017 \$	MARCH 31 2016 \$
DISTRIBUTIONS FROM UNDERLYING FUNDS	7,725	16,883

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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS).

Net Assets per Share⁽¹⁾

SERIES A	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (6 MONTHS)* \$
Net assets, beginning of period	11.05	9.68	10.19	10.00
Increase (decrease) from operations:				
Income	0.27	0.27	0.18	0.01
Realized gains (losses)	0.04	0.35	0.29	-
Unrealized gains (losses)	0.39	1.08	(0.88)	0.31
Expenses	(0.17)	(0.31)	(0.33)	(0.15)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.53	1.39	(0.74)	0.17
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	-	-	-	-
Net Assets, End of Period	11.59	11.05	9.68	10.19

DESJARDINS EMERGING MARKETS OPPORTUNITIES CORPORATE CLASS

Net Assets per Share⁽¹⁾

SERIES C	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (6 MONTHS)* \$
Net assets, beginning of period	11.06	9.69	10.19	10.00
Increase (decrease) from operations:				
Income	0.26	0.27	0.18	0.01
Realized gains (losses)	0.04	0.35	0.31	-
Unrealized gains (losses)	0.41	1.06	(0.65)	0.31
Expenses	(0.16)	(0.31)	(0.34)	(0.13)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.55	1.37	(0.50)	0.19
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	-	-	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	-	-	-	-
Net Assets, End of Period	11.61	11.06	9.69	10.19

- (1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per share presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.
- (2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.
- (3) Net assets and distributions are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period.
- (4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.
- (5) Distributions were paid in cash or reinvested in additional shares of the Fund.
- * Beginning of operations in April 2014.

Ratios and Supplemental Data

SERIES A	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (6 MONTHS)*
Total net asset value ('000s of \$)	300	298	239	221
Number of redeemable shares outstanding	25,842	26,997	24,735	21,701
Management expense ratio (%) ⁽¹⁾	3.04	3.03	3.03	3.03
Management expense ratio before waivers and absorptions (%)	3.04	3.03	28.09	44.67
Trading expense ratio (%) ⁽²⁾	-	-	-	-
Portfolio turnover rate (%) ⁽³⁾	4.60	11.34	20.01	1.22
Net asset value per share (\$)	11.59	11.05	9.68	10.19

Ratios and Supplemental Data

SERIES C	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (6 MONTHS)*
Total net asset value ('000s of \$)	1	1	1	1
Number of redeemable shares outstanding	100	100	100	100
Management expense ratio (%) ⁽¹⁾	2.96	3.01	2.97	2.98
Management expense ratio before waivers and absorptions (%)	2.96	3.01	28.11	44.69
Trading expense ratio (%) ⁽²⁾	-	-	-	-
Portfolio turnover rate (%) ⁽³⁾	4.60	11.34	20.01	1.22
Net asset value per share (\$)	11.61	11.06	9.69	10.19

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) 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 a shareholder 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 April 2014.

Management Fees

Management fees payable to the Manager by the Desjardins Emerging Markets Opportunities Corporate Class Fund are calculated daily on the net asset value of the Fund at an annual rate of 2.44%. 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	1.34%
• Dealer compensation	1.00%
• Marketing expenses	0.10%



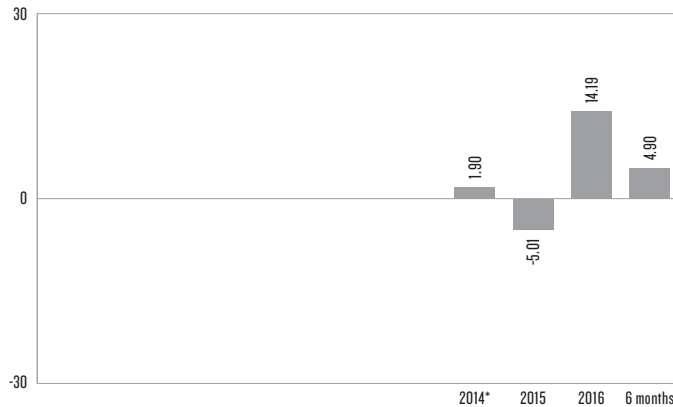
PAST PERFORMANCE

Performance data assumes that all distributions of each series of the Fund for the periods shown were reinvested in additional Fund shares. 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 series of the Fund is not necessarily indicative of future performance.

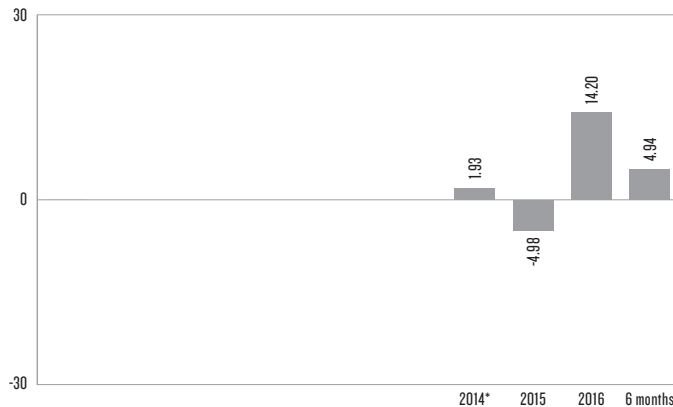
Annual Performance (%)

SERIES A



* Beginning of operations on April 10, 2014.

SERIES C

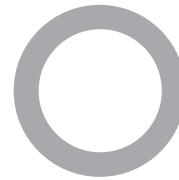


* Beginning of operations on April 10, 2014.

These graphs present the annual performance of each series of the Fund for each fiscal year shown and illustrate the evolution of each series of the Fund from one year to the next. The last column shows the total performance of each series of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one series to another for a number of reasons, including if the series was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

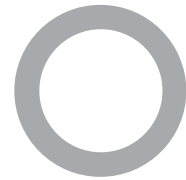
PORTFOLIO OVERVIEW

Net Asset Value Mix (%)
as at March 31, 2016



100.0 Growth Investment Funds

Net Asset Value Mix (%)
as at March 31, 2017



100.1 Growth Investment Funds
(0.1) Cash and Cash Equivalents

Top Positions (Long Positions) *

	NET ASSET VALUE %
1. Desjardins Emerging Markets Opportunities Fund, I-Class	100.1
2. Cash and Cash Equivalents	(0.1)
Total	100.0

* 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 representative; 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.

OTHER MATERIAL INFORMATION

Series A shares of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its share series.

Series C shares of this Fund are offered to investors who purchase shares using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These shares are available only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its share series.

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Chorus II

Corporate Class Conservative Low Volatility Portfolio

(SERIES A, T4, T6, C, R4 AND R6 SHARES)

(FORMERLY CHORUS II CORPORATE CLASS CONSERVATIVE PORTFOLIO)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at March 31, 2017, the Chorus II Corporate Class Conservative Low Volatility Portfolio (Series A shares) posted a 2.64% return, compared to 2.86% for its blended index. The FTSE TMX Canada Universe Bond Index posted a -2.24% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. 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 benchmarks. Performance differences between series of shares are mainly due to management fees charged to each series.

Equity

After a slight stock market downturn early in the last quarter of 2016, the U.S. presidential election's outcome triggered a recovery that lasted through to the end of the year. The prospect of stimulus through business-friendly measures to be enacted by the new administration led interest rates to rise worldwide, along with energy and stock prices. Markets were also energized by signs of improvement in economic indicators in the eurozone, the United States and Canada.

This renewed optimism caused the S&P/TSX composite index to climb by 4.5%, while stocks in the energy, financials and industrials sectors also received a boost. As with health care, sectors with more sensitivity to interest rate fluctuations did not perform as well. Gold stocks plunged, and the consumer staples, telecommunications services, utilities and real estate sectors all posted a decline. The Canadian dollar fell by 2.3% against the greenback. In the United States, the S&P 500 rose by 6.3%.

Bonds

Last November's U.S. presidential election was the major event of the last quarter of 2016. Aside from its impact on global politics, this event shook up financial markets. The new President's campaign promises with respect to the economy, and the substantial expansion of government debt that would result, pushed bond yields to unexpected heights. For example, the yield on five-year sovereign bonds rose from 0.62% as at September 30 to 1.11% as at December 30. For 10-year sovereign bonds, yields grew by 1% to 1.72% during the same period. Increases observed in the United States were higher than those in Europe. Against this backdrop, investors focused on credit securities, including emerging-market and high-yield bonds.

Recent Developments

Equity

Stock markets rose during the opening quarter of 2017. This increase in equity securities was sustained by a favourable cyclical backdrop marked by better-than-expected economic figures and a return to profit growth. Global equity, all countries combined, recorded a 7.05% gain at the end of the first quarter. Meanwhile, the S&P 500's return was flat in March, its first lull in five months. This stabilization occurred after the spectacular gains recorded since the U.S. presidential election. Republicans' inability to agree on health insurance regulations to replace the current healthcare regime prompted caution across markets. The S&P/TSX ended the first quarter up by 2.4%. This disappointing performance against the MSCI All Country World Index is due primarily to the energy sector's weakness against a backdrop of rising U.S. production.

Bonds

The bullish sentiment observed in late 2016 remained in place during the first quarter of 2017, due to expectations regarding the global economic recovery and improved confidence indicators. The transition from monetary stimulus to fiscal support continued. The U.S. Federal Reserve increased its overnight rate for the second quarter in a row, while the European Central Bank considered whether it should maintain its accommodative monetary policy. Under these conditions, interest rate increases were restricted to the short-term segment of the yield curve, as medium- and long-term bonds turned in a strong performance. Turbulence in the government bond market was limited to some European countries, France and Italy in particular. Credit spreads on these securities widened against German bonds due to tensions related to the political climate. Corporate and emerging market bonds once again posted higher returns in the first three months of 2017.

On December 5, 2016, the Manager changed the Fund's investing strategy by adding a portfolio volatility reduction criterion to the other factors used to determine the percentage of the Fund's assets invested in each security. On the same date, Lazard Asset Management LLC became the consultant that makes asset allocation recommendations for Chorus II Portfolios. Lastly, the Fund's name was changed to Chorus II Corporate Class Conservative Low Volatility Portfolio.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

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, the amounts paid in commission by the Fund to DSI are:

	MARCH 31 2017 \$	MARCH 31 2016 \$
COMMISSIONS PAID	1,131	-



CHORUS II CORPORATE CLASS CONSERVATIVE LOW VOLATILITY PORTFOLIO
(FORMERLY CHORUS II CORPORATE CLASS CONSERVATIVE PORTFOLIO)

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	202,192	163,623

During the period, the Fund received income from funds managed by related parties:

	MARCH 31 2017 \$	MARCH 31 2016 \$
DISTRIBUTIONS FROM UNDERLYING FUNDS	14,389,501	17,923,005

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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS), while the financial information for the previous years/periods is shown in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA.

Net Assets per Share⁽¹⁾

SERIES A	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (11 MONTHS)* \$
Net assets, beginning of period	11.46	11.24	11.40	10.64	10.38	10.00
Increase (decrease) from operations:						
Income	0.25	0.34	0.32	0.21	0.16	0.07
Realized gains (losses)	0.28	(0.08)	0.50	0.11	0.11	0.02
Unrealized gains (losses)	(0.13)	0.56	(0.67)	0.64	0.14	0.42
Expenses	(0.10)	(0.20)	(0.21)	(0.20)	(0.18)	(0.14)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	-	-
Total increase (decrease) from operations⁽³⁾	0.30	0.62	(0.06)	0.76	0.23	0.37
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	0.09	0.08	0.05	0.01	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-	-	-
From capital gains	-	0.33	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Distributions⁽⁵⁾	-	0.42	0.08	0.05	0.01	-
Net Assets, End of Period	11.76	11.46	11.24	11.40	10.64	10.38

Net Assets per Share⁽¹⁾

SERIES T4	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (11 MONTHS)* \$
Net assets, beginning of period	9.45	9.65	10.19	9.89	10.04	10.00
Increase (decrease) from operations:						
Income	0.21	0.29	0.28	0.19	0.15	0.07
Realized gains (losses)	0.23	(0.07)	0.44	0.11	0.10	0.02
Unrealized gains (losses)	(0.12)	0.47	(0.61)	0.60	0.16	0.41
Expenses	(0.08)	(0.17)	(0.18)	(0.18)	(0.17)	(0.13)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	-	-
Total increase (decrease) from operations⁽³⁾	0.24	0.52	(0.07)	0.72	0.24	0.37
Distributions:						
From income (excluding dividends)	-	0.01	-	-	-	-
From dividends	-	0.08	0.07	0.05	0.01	-
From underlying funds' distribution ⁽⁴⁾	0.13	-	-	-	-	-
From capital gains	-	0.28	-	-	-	-
Return of capital	0.06	0.37	0.41	0.40	0.40	0.33
Total Distributions⁽⁵⁾	0.19	0.74	0.48	0.45	0.41	0.33
Net Assets, End of Period	9.51	9.45	9.65	10.19	9.89	10.04



CHORUS II CORPORATE CLASS CONSERVATIVE LOW VOLATILITY PORTFOLIO
(FORMERLY CHORUS II CORPORATE CLASS CONSERVATIVE PORTFOLIO)

Net Assets per Share⁽¹⁾

SERIES T6	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (11 MONTHS)* \$
Net assets, beginning of period	8.55	8.92	9.61	9.53	9.87	10.00
Increase (decrease) from operations:						
Income	0.19	0.26	0.27	0.18	0.14	0.07
Realized gains (losses)	0.20	(0.06)	0.42	0.10	0.10	0.01
Unrealized gains (losses)	(0.11)	0.43	(0.55)	0.57	0.15	0.38
Expenses	(0.07)	(0.15)	(0.17)	(0.17)	(0.17)	(0.13)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	-	-
Total increase (decrease) from operations⁽³⁾	0.21	0.48	(0.03)	0.68	0.22	0.33
Distributions:						
From income (excluding dividends)	-	0.01	-	-	-	-
From dividends	-	0.07	0.06	0.05	0.01	-
From underlying funds' distribution ⁽⁴⁾	0.11	-	-	-	-	-
From capital gains	-	0.26	-	-	-	-
Return of capital	0.15	0.52	0.58	0.57	0.59	0.50
Total Distributions⁽⁵⁾	0.26	0.86	0.64	0.62	0.60	0.50
Net Assets, End of Period	8.51	8.55	8.92	9.61	9.53	9.87

Net Assets per Share⁽¹⁾

SERIES C	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	10.58	10.36	10.50	10.00
Increase (decrease) from operations:				
Income	0.23	0.32	0.29	0.02
Realized gains (losses)	0.25	(0.09)	0.45	-
Unrealized gains (losses)	(0.10)	0.56	(0.64)	0.35
Expenses	(0.09)	(0.17)	(0.18)	(0.16)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.29	0.62	(0.08)	0.21
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	0.09	0.07	0.05
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	0.30	-	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	-	0.39	0.07	0.05
Net Assets, End of Period	10.86	10.58	10.36	10.50

Net Assets per Share⁽¹⁾

SERIES R4	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	9.45	9.64	10.15	10.00
Increase (decrease) from operations:				
Income	0.21	0.29	0.28	0.14
Realized gains (losses)	0.22	(0.08)	0.44	0.11
Unrealized gains (losses)	(0.10)	0.51	(0.60)	0.40
Expenses	(0.08)	(0.17)	(0.18)	(0.12)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.25	0.55	(0.06)	0.53
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	0.08	0.07	0.05
From underlying funds' distribution ⁽⁴⁾	0.13	-	-	-
From capital gains	-	0.27	-	-
Return of capital	0.06	0.38	0.40	0.33
Total Distributions⁽⁵⁾	0.19	0.73	0.47	0.38
Net Assets, End of Period	9.51	9.45	9.64	10.15



CHORUS II CORPORATE CLASS CONSERVATIVE LOW VOLATILITY PORTFOLIO

(FORMERLY CHORUS II CORPORATE CLASS CONSERVATIVE PORTFOLIO)

Net Assets per Share⁽¹⁾

SERIES R6	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	8.91	9.28	9.99	10.00
Increase (decrease) from operations:				
Income	0.19	0.28	0.28	0.14
Realized gains (losses)	0.21	(0.08)	0.42	0.11
Unrealized gains (losses)	(0.09)	0.48	(0.57)	0.40
Expenses	(0.07)	(0.16)	(0.18)	(0.12)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.24	0.52	(0.05)	0.53
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	0.07	0.06	0.05
From underlying funds' distribution ⁽⁴⁾	0.12	-	-	-
From capital gains	-	0.26	-	-
Return of capital	0.15	0.56	0.60	0.50
Total Distributions⁽⁵⁾	0.27	0.89	0.66	0.55
Net Assets, End of Period	8.88	8.91	9.28	9.99

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per share presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

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

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

(5) Distributions were paid in cash or reinvested in additional shares of the Fund.

* Beginning of operations:

- Series A shares in November 2011.

- Series T4 shares in November 2011.

- Series T6 shares in November 2011.

- Series C shares in November 2013.

- Series R4 shares in November 2013.

- Series R6 shares in November 2013.

Ratios and Supplemental Data

SERIES A	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (11 MONTHS)*
Total net asset value ('000s of \$)	469,576	476,536	512,896	523,520	361,658	198,323
Number of redeemable shares outstanding	39,934,957	41,594,914	45,639,628	45,935,163	33,983,056	19,111,648
Management expense ratio (%) ⁽¹⁾	1.77	1.77	1.77	1.77	1.74	1.62
Management expense ratio before waivers and absorptions (%)	1.77	1.77	1.80	1.83	1.76	1.79
Trading expense ratio (%) ⁽²⁾	-	0.01	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) ⁽³⁾	60.96	33.19	64.05	40.16	52.12	27.43
Net asset value per share (\$)	11.76	11.46	11.24	11.40	10.64	10.38

Ratios and Supplemental Data

SERIES T4	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (11 MONTHS)*
Total net asset value ('000s of \$)	139,154	140,033	154,129	155,119	127,552	84,100
Number of redeemable shares outstanding	14,630,469	14,814,742	15,965,641	15,226,224	12,891,519	8,375,624
Management expense ratio (%) ⁽¹⁾	1.77	1.77	1.77	1.77	1.74	1.62
Management expense ratio before waivers and absorptions (%)	1.77	1.77	1.80	1.82	1.76	1.79
Trading expense ratio (%) ⁽²⁾	-	0.01	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) ⁽³⁾	60.96	33.19	64.05	40.16	52.12	27.43
Net asset value per share (\$)	9.51	9.45	9.65	10.19	9.89	10.04

Ratios and Supplemental Data

SERIES T6	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (11 MONTHS)*
Total net asset value ('000s of \$)	39,698	42,832	52,033	58,201	46,398	26,029
Number of redeemable shares outstanding	4,663,037	5,010,467	5,830,152	6,053,751	4,869,609	2,636,894
Management expense ratio (%) ⁽¹⁾	1.77	1.77	1.77	1.77	1.74	1.62
Management expense ratio before waivers and absorptions (%)	1.77	1.77	1.80	1.83	1.76	1.78
Trading expense ratio (%) ⁽²⁾	-	0.01	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) ⁽³⁾	60.96	33.19	64.05	40.16	52.12	27.43
Net asset value per share (\$)	8.51	8.55	8.92	9.61	9.53	9.87



CHORUS II CORPORATE CLASS CONSERVATIVE LOW VOLATILITY PORTFOLIO

(FORMERLY CHORUS II CORPORATE CLASS CONSERVATIVE PORTFOLIO)

Ratios and Supplemental Data

SERIES C	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	1,230	1,168	466	228
Number of redeemable shares outstanding	113,247	110,392	45,020	21,696
Management expense ratio (%) ⁽¹⁾	1.66	1.63	1.65	1.77
Management expense ratio before waivers and absorptions (%)	1.66	1.63	1.69	1.93
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01	–
Portfolio turnover rate (%) ⁽³⁾	60.96	33.19	64.05	40.16
Net asset value per share (\$)	10.86	10.58	10.36	10.50

Ratios and Supplemental Data

SERIES R4	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	1	1	1	1
Number of redeemable shares outstanding	120	118	109	104
Management expense ratio (%) ⁽¹⁾	1.63	1.66	1.65	1.65
Management expense ratio before waivers and absorptions (%)	1.63	1.66	1.69	1.76
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01	–
Portfolio turnover rate (%) ⁽³⁾	60.96	33.19	64.05	40.16
Net asset value per share (\$)	9.51	9.45	9.64	10.15

Ratios and Supplemental Data

SERIES R6	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	1	1	1	1
Number of redeemable shares outstanding	128	125	113	106
Management expense ratio (%) ⁽¹⁾	1.63	1.66	1.65	1.65
Management expense ratio before waivers and absorptions (%)	1.63	1.66	1.70	1.76
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01	–
Portfolio turnover rate (%) ⁽³⁾	60.96	33.19	64.05	40.16
Net asset value per share (\$)	8.88	8.91	9.28	9.99

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) 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 a shareholder 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:

- Series A shares in November 2011.
- Series T4 shares in November 2011.
- Series T6 shares in November 2011.
- Series C shares in November 2013.
- Series R4 shares in November 2013.
- Series R6 shares in November 2013.

Management Fees

Management fees payable to the Manager by the Chorus II Corporate Class Conservative Low Volatility Portfolio are calculated daily on the net asset value of the Fund at an annual rate of 1.39%. 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:

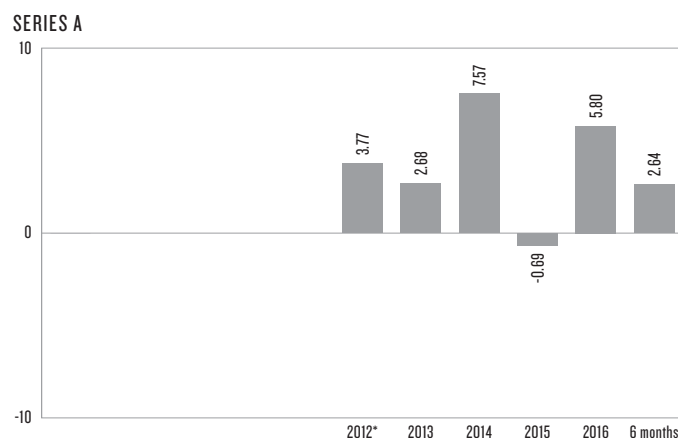
- Administration of the Fund, investment portfolio management and profit margin 0.49%
- Dealer compensation 0.80%
- Marketing expenses 0.10%

PAST PERFORMANCE

Performance data assumes that all distributions of each series of the Fund for the periods shown were reinvested in additional Fund shares. 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 series of the Fund is not necessarily indicative of future performance.

Annual Performance (%)

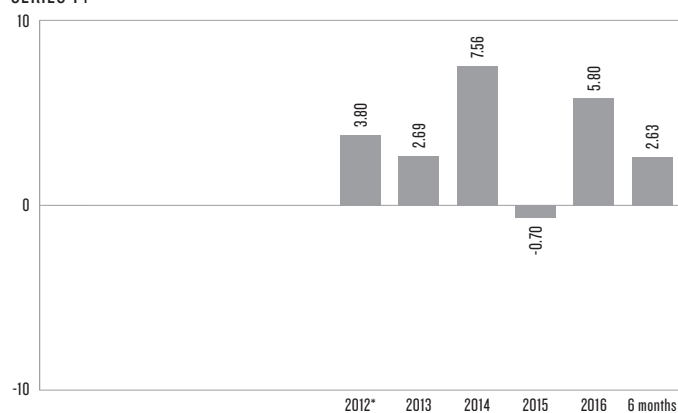


* Beginning of operations on November 28, 2011.



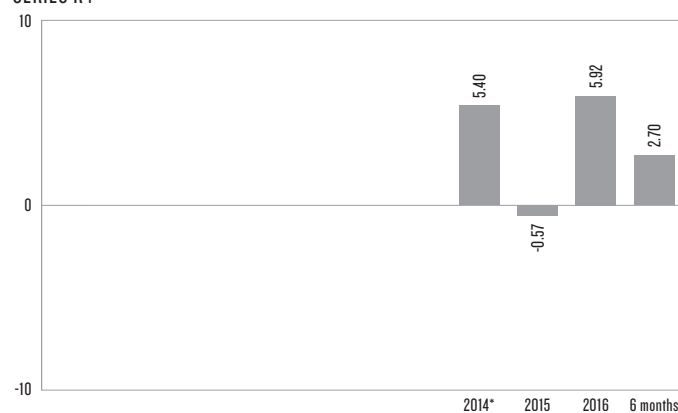
CHORUS II CORPORATE CLASS CONSERVATIVE LOW VOLATILITY PORTFOLIO (FORMERLY CHORUS II CORPORATE CLASS CONSERVATIVE PORTFOLIO)

SERIES T4



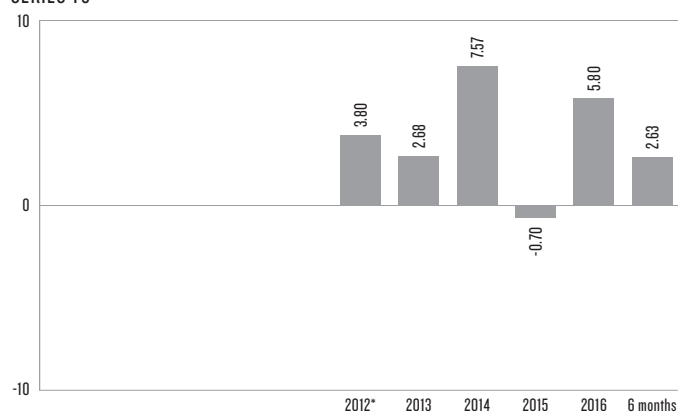
* Beginning of operations on November 28, 2011.

SERIES R4



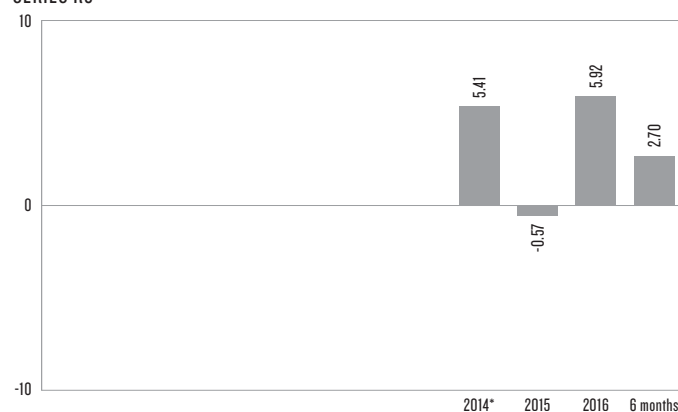
* Beginning of operations on November 20, 2013.

SERIES T6



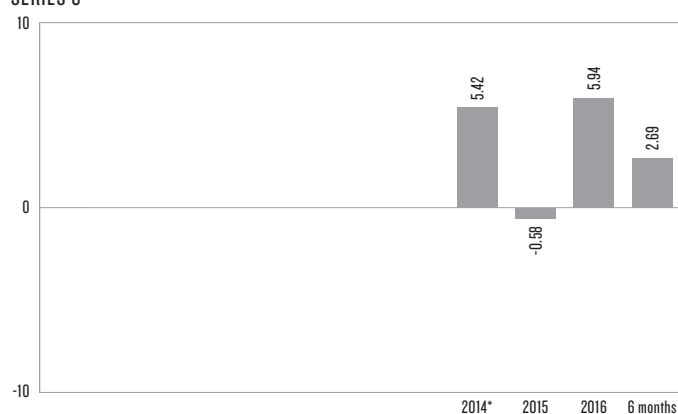
* Beginning of operations on November 28, 2011.

SERIES R6



* Beginning of operations on November 20, 2013.

SERIES C



* Beginning of operations on November 20, 2013.

These graphs present the annual performance of each series of the Fund for each fiscal year shown and illustrate the evolution of each series of the Fund from one year to the next. The last column shows the total performance of each series of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one series to another for a number of reasons, including if the series was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.



CHORUS II CORPORATE CLASS CONSERVATIVE LOW VOLATILITY PORTFOLIO

(FORMERLY CHORUS II CORPORATE CLASS CONSERVATIVE PORTFOLIO)

PORTFOLIO OVERVIEW

Net Asset Value Mix (%)
as at March 31, 2016



85.7	Investment Funds
27.2	Growth Investment Funds
58.5	Fixed-Income Investment Funds
13.9	Equities
8.8	Canadian Equities
5.1	U.S. Equities
0.1	Derivative Financial Instruments
0.3	Cash and Cash Equivalents

Net Asset Value Mix (%)
as at March 31, 2017



100.0	Investment Funds
34.0	Growth Investment Funds
66.0	Fixed-Income Investment Funds

Geographic Allocation (%)
as at March 31, 2016



83.0	Canada
11.6	Foreign Investment Funds
5.1	United States
0.3	Cash and Cash Equivalents

Geographic Allocation (%)
as at March 31, 2017



83.3	Canada
16.7	Foreign Investment Funds

Top Positions (Long Positions) *

	NET ASSET VALUE %
1. Desjardins Enhanced Bond Fund, I-Class	16.5
2. Desjardins Canadian Bond Fund, I-Class	16.5
3. Desjardins Canadian Preferred Shares Fund, I-Class	10.1
4. Desjardins Short-Term Income Fund, I-Class	8.2
5. Desjardins IBrix Global Bond Fund, I-Class	5.5
6. Desjardins Global Small Cap Equity Fund, I-Class	4.9
7. Desjardins Global Inflation Linked Bond Fund, I-Class	4.7
8. Desjardins Global Dividend Fund, I-Class	3.9
9. Desjardins Dividend Growth Fund, I-Class	3.5
10. Desjardins Canadian Equity Income Fund, I-Class	3.4
11. Desjardins Global Tactical Bond Fund, I-Class	3.3
12. Desjardins IBrix Low Volatility Global Equity Fund, I-Class	2.8
13. Desjardins Overseas Equity Value Fund, I-Class	2.7
14. Desjardins Global Equity Value Fund, I-Class	2.3
15. Desjardins American Equity Value Fund, I-Class	1.9
16. Desjardins Overseas Equity Growth Fund, I-Class	1.9
17. Desjardins Canadian Equity Fund, I-Class	1.8
18. Desjardins Global Equity Growth Fund, I-Class	1.7
19. Desjardins Floating Rate Income Fund, I-Class	1.2
20. Desjardins IBrix Low Volatility Emerging Markets Fund, I-Class	0.9
21. Desjardins Emerging Markets Fund, I-Class	0.9
22. Desjardins American Equity Growth Fund, I-Class	0.8
23. Desjardins Global Infrastructure Fund, I-Class	0.6
Total	100.0

* 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 representative; 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.

OTHER MATERIAL INFORMATION

Series A shares of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its share series.

Series T4 shares of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its share series.

Series T6 shares of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its share series.

Series C shares of this Fund are offered to investors who purchase shares using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These shares are available only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its share series.

Series R4 shares of this Fund are offered to investors who purchase shares using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. Series R4 shares provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These shares are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its share series.

Series R6 shares of this Fund are offered to investors who purchase shares using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. Series R6 shares provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These shares are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its share series.

CHORUS II CORPORATE CLASS CONSERVATIVE LOW VOLATILITY PORTFOLIO

(FORMERLY CHORUS II CORPORATE CLASS CONSERVATIVE PORTFOLIO)

Please note that the benchmark was modified to further meet the Fund's investment policies.

As well, until September 30, 2015, the blended index was composed as follows:

	%
FTSE TMX Canada Universe Bond Index	71
MSCI World Index (Total return)	17
S&P/TSX Composite Index (Total return)	12

Since October 1, 2015, the blended index is composed as follows:

	%
FTSE TMX Canada Universe Bond Index	41
FTSE TMX Canada Short-Term Overall Bond Index	20
MSCI All Country World Index (Total return)	17
S&P/TSX Preferred Share Index	10
S&P/TSX Composite Index (Total return)	8
S&P/TSX Composite Dividend Index (Total return)	4

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Chorus II

Corporate Class Moderate Low Volatility Portfolio

(SERIES A, T4, T6, C, R4 AND R6 SHARES)

(FORMERLY CHORUS II CORPORATE CLASS BALANCED INCOME PORTFOLIO)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at March 31, 2017, the Chorus II Corporate Class Moderate Low Volatility Portfolio (Series A shares) posted a 3.13% return, compared to 3.56% for its blended index. The FTSE TMX Canada Universe Bond Index posted a -2.24% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. 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 benchmarks. Performance differences between series of shares are mainly due to management fees charged to each series.

Equity

After a slight stock market downturn early in the last quarter of 2016, the U.S. presidential election's outcome triggered a recovery that lasted through to the end of the year. The prospect of stimulus through business-friendly measures to be enacted by the new administration led interest rates to rise worldwide, along with energy and stock prices. Markets were also energized by signs of improvement in economic indicators in the eurozone, the United States and Canada.

This renewed optimism caused the S&P/TSX composite index to climb by 4.5%, while stocks in the energy, financials and industrials sectors also received a boost. As with health care, sectors with more sensitivity to interest rate fluctuations did not perform as well. Gold stocks plunged, and the consumer staples, telecommunications services, utilities and real estate sectors all posted a decline. The Canadian dollar fell by 2.3% against the greenback. In the United States, the S&P 500 rose by 6.3%.

Bonds

Last November's U.S. presidential election was the major event of the last quarter of 2016. Aside from its impact on global politics, this event shook up financial markets. The new President's campaign promises with respect to the economy, and the substantial expansion of government debt that would result, pushed bond yields to unexpected heights. For example, the yield on five-year sovereign bonds rose from 0.62% as at September 30 to 1.11% as at December 30. For 10-year sovereign bonds, yields grew by 1% to 1.72% during the same period. Increases observed in the United States were higher than those in Europe. Against this backdrop, investors focused on credit securities, including emerging-market and high-yield bonds.

Recent Developments

Equity

Stock markets rose during the opening quarter of 2017. This increase in equity securities was sustained by a favourable cyclical backdrop marked by better-than-expected economic figures and a return to profit growth. Global equity, all countries combined, recorded a 7.05% gain at the end of the first quarter. Meanwhile, the S&P 500's return was flat in March, its first lull in five months. This stabilization occurred after the spectacular gains recorded since the U.S. presidential election. Republicans' inability to agree on health insurance regulations to replace the current healthcare regime prompted caution across markets. The S&P/TSX ended the first quarter up by 2.4%. This disappointing performance against the MSCI All Country World Index is due primarily to the energy sector's weakness against a backdrop of rising U.S. production.

Bonds

The bullish sentiment observed in late 2016 remained in place during the first quarter of 2017, due to expectations regarding the global economic recovery and improved confidence indicators. The transition from monetary stimulus to fiscal support continued. The U.S. Federal Reserve increased its overnight rate for the second quarter in a row, while the European Central Bank considered whether it should maintain its accommodative monetary policy. Under these conditions, interest rate increases were restricted to the short-term segment of the yield curve, as medium- and long-term bonds turned in a strong performance. Turbulence in the government bond market was limited to some European countries, France and Italy in particular. Credit spreads on these securities widened against German bonds due to tensions related to the political climate. Corporate and emerging market bonds once again posted higher returns in the first three months of 2017.

On December 5, 2016, the Manager changed the Fund's investing strategy by adding a portfolio volatility reduction criterion to the other factors used to determine the percentage of the Fund's assets invested in each security. On the same date, Lazard Asset Management LLC became the consultant that makes asset allocation recommendations for Chorus II Portfolios. Lastly, the Fund's name was changed to Chorus II Corporate Class Moderate Low Volatility Portfolio.

On March 31, 2017, the Manager reduced the risk level of the Portfolio to Low.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

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, the amounts paid in commission by the Fund to DSI are:

	MARCH 31 2017	MARCH 31 2016
	\$	\$
COMMISSIONS PAID	1,027	-

CHORUS II CORPORATE CLASS MODERATE LOW VOLATILITY PORTFOLIO
(FORMERLY CHORUS II CORPORATE CLASS BALANCED INCOME PORTFOLIO)

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	190,164	153,424

During the period, the Fund received income from funds managed by related parties:

	MARCH 31 2017 \$	MARCH 31 2016 \$
DISTRIBUTIONS FROM UNDERLYING FUNDS	13,752,525	18,086,551

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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS), while the financial information for the previous years/periods is shown in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA.

Net Assets per Share⁽¹⁾

SERIES A	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (11 MONTHS)* \$
Net assets, beginning of period	12.07	11.72	11.85	10.87	10.44	10.00
Increase (decrease) from operations:						
Income	0.28	0.36	0.34	0.22	0.15	0.05
Realized gains (losses)	0.37	0.01	0.48	0.10	0.12	0.02
Unrealized gains (losses)	(0.17)	0.59	(0.64)	0.84	0.32	0.48
Expenses	(0.11)	(0.22)	(0.23)	(0.21)	(0.19)	(0.14)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	-	-
Total increase (decrease) from operations⁽³⁾	0.37	0.74	(0.05)	0.95	0.40	0.41
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	0.10	0.08	0.04	0.01	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-	-	-
From capital gains	-	0.32	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Distributions⁽⁵⁾	-	0.42	0.08	0.04	0.01	-
Net Assets, End of Period	12.45	12.07	11.72	11.85	10.87	10.44

Net Assets per Share⁽¹⁾

SERIES T4	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (11 MONTHS)* \$
Net assets, beginning of period	9.97	10.08	10.59	10.11	10.10	10.00
Increase (decrease) from operations:						
Income	0.23	0.30	0.30	0.20	0.14	0.05
Realized gains (losses)	0.30	0.01	0.43	0.09	0.11	0.02
Unrealized gains (losses)	(0.13)	0.51	(0.55)	0.77	0.32	0.49
Expenses	(0.09)	(0.19)	(0.20)	(0.19)	(0.18)	(0.14)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	-	-
Total increase (decrease) from operations⁽³⁾	0.31	0.63	(0.02)	0.87	0.39	0.42
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	0.08	0.07	0.04	0.01	-
From underlying funds' distribution ⁽⁴⁾	0.14	-	-	-	-	-
From capital gains	-	0.27	-	-	-	-
Return of capital	0.06	0.40	0.42	0.41	0.41	0.33
Total Distributions⁽⁵⁾	0.20	0.75	0.49	0.45	0.42	0.33
Net Assets, End of Period	10.08	9.97	10.08	10.59	10.11	10.10



CHORUS II CORPORATE CLASS MODERATE LOW VOLATILITY PORTFOLIO
(FORMERLY CHORUS II CORPORATE CLASS BALANCED INCOME PORTFOLIO)

Net Assets per Share⁽¹⁾

SERIES T6	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (11 MONTHS)* \$
Net assets, beginning of period	9.02	9.32	10.00	9.74	9.93	10.00
Increase (decrease) from operations:						
Income	0.21	0.27	0.28	0.19	0.13	0.05
Realized gains (losses)	0.27	0.01	0.41	0.09	0.12	0.03
Unrealized gains (losses)	(0.12)	0.46	(0.51)	0.73	0.29	0.48
Expenses	(0.08)	(0.17)	(0.19)	(0.19)	(0.18)	(0.14)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	-	-
Total increase (decrease) from operations⁽³⁾	0.28	0.57	(0.01)	0.82	0.36	0.42
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	0.07	0.07	0.04	0.01	-
From underlying funds' distribution ⁽⁴⁾	0.12	-	-	-	-	-
From capital gains	-	0.26	-	-	-	-
Return of capital	0.15	0.56	0.60	0.59	0.60	0.50
Total Distributions⁽⁵⁾	0.27	0.89	0.67	0.63	0.61	0.50
Net Assets, End of Period	9.02	9.02	9.32	10.00	9.74	9.93

Net Assets per Share⁽¹⁾

SERIES C	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	10.85	10.52	10.62	10.00
Increase (decrease) from operations:				
Income	0.23	0.32	0.31	0.19
Realized gains (losses)	0.26	0.01	0.43	0.01
Unrealized gains (losses)	0.05	0.50	(0.61)	0.48
Expenses	(0.09)	(0.18)	(0.19)	(0.16)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.45	0.65	(0.06)	0.52
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	0.09	0.07	0.04
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	0.28	-	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	-	0.37	0.07	0.04
Net Assets, End of Period	11.20	10.85	10.52	10.62

Net Assets per Share⁽¹⁾

SERIES R4	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	9.69	9.79	10.28	10.00
Increase (decrease) from operations:				
Income	0.22	0.30	0.27	0.15
Realized gains (losses)	0.31	-	0.35	0.10
Unrealized gains (losses)	(0.07)	0.52	(0.68)	0.54
Expenses	(0.09)	(0.17)	(0.18)	(0.15)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.37	0.65	(0.24)	0.64
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	0.08	0.08	0.04
From underlying funds' distribution ⁽⁴⁾	0.12	-	-	-
From capital gains	-	0.26	-	-
Return of capital	0.07	0.39	0.40	0.33
Total Distributions⁽⁵⁾	0.19	0.73	0.48	0.37
Net Assets, End of Period	9.80	9.69	9.79	10.28



CHORUS II CORPORATE CLASS MODERATE LOW VOLATILITY PORTFOLIO
(FORMERLY CHORUS II CORPORATE CLASS BALANCED INCOME PORTFOLIO)

Net Assets per Share⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
SERIES R6				
Net assets, beginning of period	9.13	9.42	10.11	10.00
Increase (decrease) from operations:				
Income	0.21	0.28	0.31	0.15
Realized gains (losses)	0.27	0.01	0.45	0.10
Unrealized gains (losses)	(0.11)	0.47	(0.64)	0.53
Expenses	(0.08)	(0.16)	(0.19)	(0.14)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.29	0.60	(0.07)	0.64
Distributions:				
From income (excluding dividends)	–	–	–	–
From dividends	–	0.07	0.07	0.04
From underlying funds' distribution ⁽⁴⁾	0.13	–	–	–
From capital gains	–	0.25	–	–
Return of capital	0.14	0.57	0.60	0.50
Total Distributions⁽⁵⁾	0.27	0.89	0.67	0.54
Net Assets, End of Period	9.15	9.13	9.42	10.11

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per share presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

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

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

(5) Distributions were paid in cash or reinvested in additional shares of the Fund.

* Beginning of operations:

– Series A shares in November 2011.

– Series T4 shares in November 2011.

– Series T6 shares in November 2011.

– Series C shares in November 2013.

– Series R4 shares in November 2013.

– Series R6 shares in November 2013.

Ratios and Supplemental Data

	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (11 MONTHS)*
SERIES A						
Total net asset value ('000s of \$)	475,651	484,329	485,787	458,069	282,219	139,849
Number of redeemable shares outstanding	38,208,286	40,123,423	41,433,254	38,666,006	25,957,556	13,399,527
Management expense ratio (%) ⁽¹⁾	1.85	1.85	1.85	1.85	1.82	1.69
Management expense ratio before waivers and absorptions (%)	1.85	1.85	1.88	1.92	1.86	1.92
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) ⁽³⁾	65.38	31.36	48.35	37.76	50.19	27.70
Net asset value per share (\$)	12.45	12.07	11.72	11.85	10.87	10.44

Ratios and Supplemental Data

	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (11 MONTHS)*
SERIES T4						
Total net asset value ('000s of \$)	78,990	77,461	78,786	79,210	49,511	29,304
Number of redeemable shares outstanding	7,838,089	7,770,660	7,814,331	7,477,098	4,898,087	2,902,393
Management expense ratio (%) ⁽¹⁾	1.85	1.85	1.85	1.85	1.82	1.70
Management expense ratio before waivers and absorptions (%)	1.85	1.85	1.88	1.92	1.86	1.92
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) ⁽³⁾	65.38	31.36	48.35	37.76	50.19	27.70
Net asset value per share (\$)	10.08	9.97	10.08	10.59	10.11	10.10

Ratios and Supplemental Data

	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (11 MONTHS)*
SERIES T6						
Total net asset value ('000s of \$)	39,119	39,526	48,642	48,482	28,590	14,565
Number of redeemable shares outstanding	4,335,672	4,383,708	5,217,259	4,848,083	2,936,600	1,467,252
Management expense ratio (%) ⁽¹⁾	1.85	1.85	1.85	1.85	1.82	1.70
Management expense ratio before waivers and absorptions (%)	1.85	1.85	1.88	1.92	1.86	1.92
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) ⁽³⁾	65.38	31.36	48.35	37.76	50.19	27.70
Net asset value per share (\$)	9.02	9.02	9.32	10.00	9.74	9.93



CHORUS II CORPORATE CLASS MODERATE LOW VOLATILITY PORTFOLIO
(FORMERLY CHORUS II CORPORATE CLASS BALANCED INCOME PORTFOLIO)

Ratios and Supplemental Data

SERIES C	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	2,291	1,233	1,455	1,152
Number of redeemable shares outstanding	204,634	113,640	138,266	108,473
Management expense ratio (%) ⁽¹⁾	1.71	1.70	1.69	1.72
Management expense ratio before waivers and absorptions (%)	1.71	1.70	1.72	1.85
Trading expense ratio (%) ⁽²⁾	—	0.01	0.01	0.01
Portfolio turnover rate (%) ⁽³⁾	65.38	31.36	48.35	37.76
Net asset value per share (\$)	11.20	10.85	10.52	10.62

Ratios and Supplemental Data

SERIES R4	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	743	529	414	254
Number of redeemable shares outstanding	75,776	54,598	42,314	24,677
Management expense ratio (%) ⁽¹⁾	1.77	1.73	1.69	1.75
Management expense ratio before waivers and absorptions (%)	1.77	1.73	1.73	1.84
Trading expense ratio (%) ⁽²⁾	—	0.01	0.01	0.01
Portfolio turnover rate (%) ⁽³⁾	65.38	31.36	48.35	37.76
Net asset value per share (\$)	9.80	9.69	9.79	10.28

Ratios and Supplemental Data

SERIES R6	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	92	92	94	1
Number of redeemable shares outstanding	10,027	10,023	10,012	105
Management expense ratio (%) ⁽¹⁾	1.69	1.73	1.85	1.73
Management expense ratio before waivers and absorptions (%)	1.69	1.73	1.91	1.84
Trading expense ratio (%) ⁽²⁾	—	0.01	0.01	—
Portfolio turnover rate (%) ⁽³⁾	65.38	31.36	48.35	37.76
Net asset value per share (\$)	9.15	9.13	9.42	10.11

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) 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 a shareholder 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:

- Series A shares in November 2011.
- Series T4 shares in November 2011.
- Series T6 shares in November 2011.
- Series C shares in November 2013.
- Series R4 shares in November 2013.
- Series R6 shares in November 2013.

Management Fees

Management fees payable to the Manager by the Chorus II Corporate Class Moderate Low Volatility Portfolio are calculated daily on the net asset value of the Fund at an annual rate of 1.46%. 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:

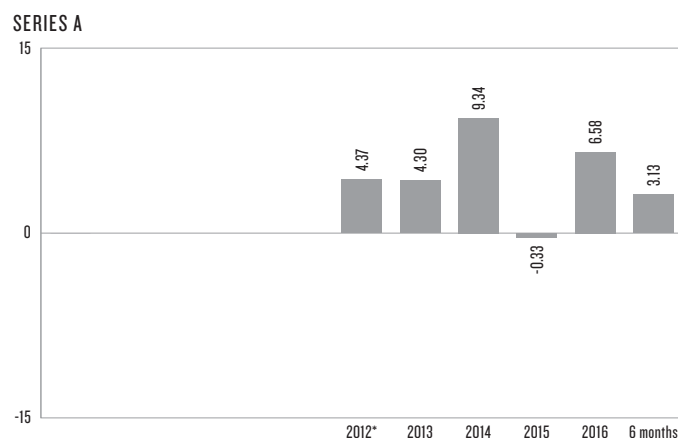
- Administration of the Fund, investment portfolio management and profit margin 0.56%
- Dealer compensation 0.80%
- Marketing expenses 0.10%

PAST PERFORMANCE

Performance data assumes that all distributions of each series of the Fund for the periods shown were reinvested in additional Fund shares. 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 series of the Fund is not necessarily indicative of future performance.

Annual Performance (%)

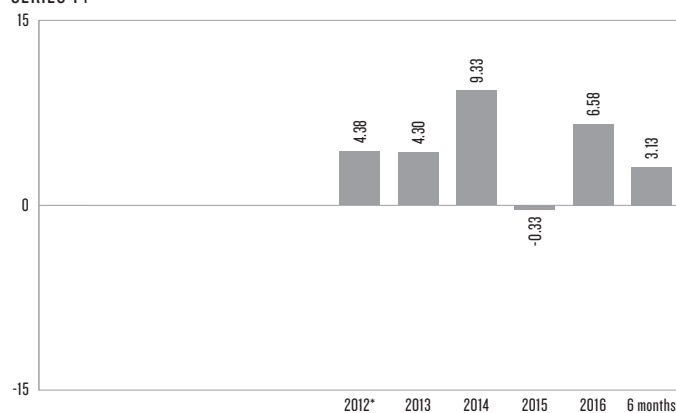


* Beginning of operations on November 28, 2011.



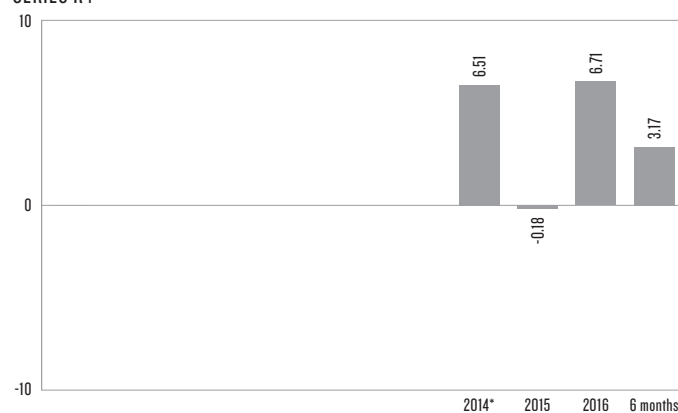
CHORUS II CORPORATE CLASS MODERATE LOW VOLATILITY PORTFOLIO
(FORMERLY CHORUS II CORPORATE CLASS BALANCED INCOME PORTFOLIO)

SERIES T4



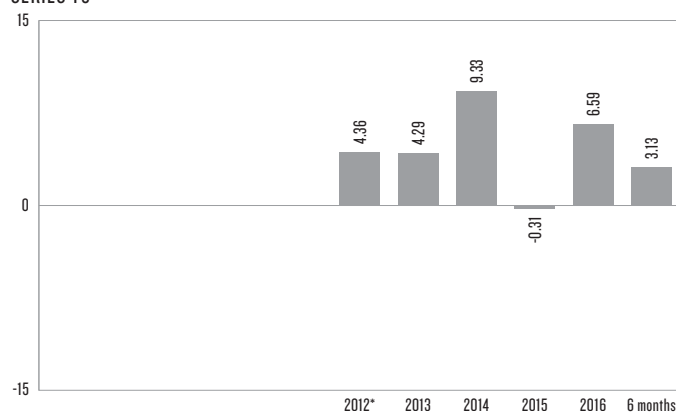
* Beginning of operations on November 28, 2011.

SERIES R4



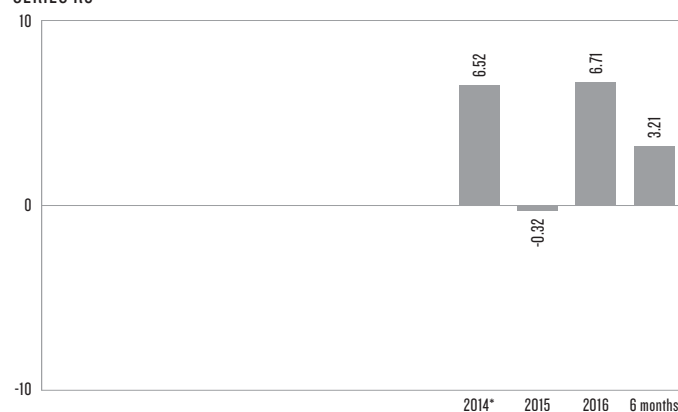
* Beginning of operations on November 20, 2013.

SERIES T6



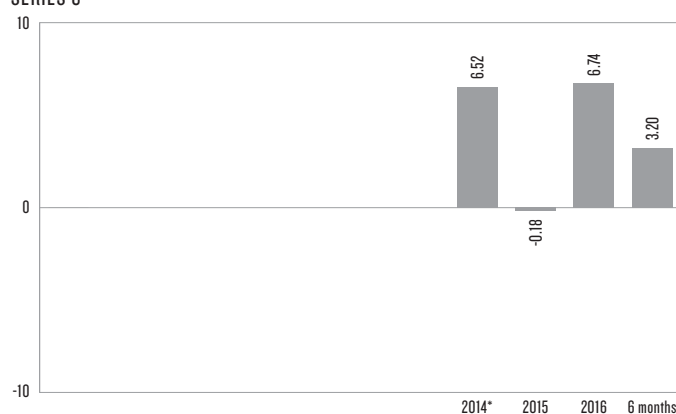
* Beginning of operations on November 28, 2011.

SERIES R6



* Beginning of operations on November 20, 2013.

SERIES C



* Beginning of operations on November 20, 2013.

These graphs present the annual performance of each series of the Fund for each fiscal year shown and illustrate the evolution of each series of the Fund from one year to the next. The last column shows the total performance of each series of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one series to another for a number of reasons, including if the series was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.

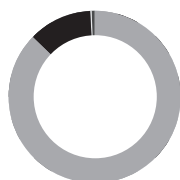


CHORUS II CORPORATE CLASS MODERATE LOW VOLATILITY PORTFOLIO

(FORMERLY CHORUS II CORPORATE CLASS BALANCED INCOME PORTFOLIO)

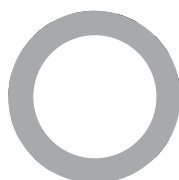
PORTFOLIO OVERVIEW

Net Asset Value Mix (%)
as at March 31, 2016



87.6	Investment Funds
38.8	Growth Investment Funds
48.8	Fixed-Income Investment Funds
11.9	Equities
6.8	Canadian Equities
5.1	U.S. Equities
0.1	Derivative Financial Instruments
0.4	Cash and Cash Equivalents

Net Asset Value Mix (%)
as at March 31, 2017



100.2	Investment Funds
45.6	Growth Investment Funds
54.6	Fixed-Income Investment Funds
(0.2)	Cash and Cash Equivalents

Geographic Allocation (%)
as at March 31, 2016



77.7	Canada
16.8	Foreign Investment Funds
5.1	United States
0.4	Cash and Cash Equivalents

Geographic Allocation (%)
as at March 31, 2017



80.1	Canada
20.1	Foreign Investment Funds
(0.2)	Cash and Cash Equivalents

Top Positions (Long Positions) *

	NET ASSET VALUE %
1. Desjardins Enhanced Bond Fund, I-Class	13.6
2. Desjardins Canadian Bond Fund, I-Class	13.4
3. Desjardins Canadian Preferred Shares Fund, I-Class	9.1
4. Desjardins Short-Term Income Fund, I-Class	7.4
5. Desjardins Global Dividend Fund, I-Class	6.3
6. Desjardins IBrix Global Bond Fund, I-Class	5.7
7. Desjardins Dividend Growth Fund, I-Class	5.2
8. Desjardins Canadian Equity Income Fund, I-Class	5.2
9. Desjardins Global Small Cap Equity Fund, I-Class	5.0
10. Desjardins IBrix Low Volatility Global Equity Fund, I-Class	4.4
11. Desjardins Global Equity Value Fund, I-Class	3.5
12. Desjardins Overseas Equity Value Fund, I-Class	2.7
13. Desjardins American Equity Value Fund, I-Class	2.7
14. Desjardins Global Equity Growth Fund, I-Class	2.6
15. Desjardins Global Tactical Bond Fund, I-Class	2.6
16. Desjardins Canadian Equity Fund, I-Class	2.6
17. Desjardins Global Inflation Linked Bond Fund, I-Class	1.8
18. Desjardins Overseas Equity Growth Fund, I-Class	1.5
19. Desjardins American Equity Growth Fund, I-Class	1.0
20. Desjardins IBrix Low Volatility Emerging Markets Fund, I-Class	1.0
21. Desjardins Floating Rate Income Fund, I-Class	1.0
22. Desjardins Emerging Markets Fund, I-Class	1.0
23. Desjardins Global Infrastructure Fund, I-Class	0.9
24. Cash and Cash Equivalents	(0.2)
Total	100.0

* 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 representative; 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.

OTHER MATERIAL INFORMATION

Series A shares of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its share series.

Series T4 shares of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its share series.

Series T6 shares of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its share series.

Series C shares of this Fund are offered to investors who purchase shares using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These shares are available only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its share series.

Series R4 shares of this Fund are offered to investors who purchase shares using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. Series R4 shares provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These shares are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its share series.

Series R6 shares of this Fund are offered to investors who purchase shares using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. Series R6 shares provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These shares are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its share series.



CHORUS II CORPORATE CLASS MODERATE LOW VOLATILITY PORTFOLIO

(FORMERLY CHORUS II CORPORATE CLASS BALANCED INCOME PORTFOLIO)

Please note that the benchmark was modified to further meet the Fund's investment policies.

As well, until September 30, 2015, the blended index was composed as follows:

	%
FTSE TMX Canada Universe Bond Index	60
MSCI World Index (Total return)	24
S&P/TSX Composite Index (Total return)	16

Since October 1, 2015, the blended index is composed as follows:

	%
FTSE TMX Canada Universe Bond Index	41
MSCI All Country World Index (Total return)	24
S&P/TSX Composite Index (Total return)	11
FTSE TMX Canada Short-Term Overall Bond Index	11
S&P/TSX Preferred Share Index	8
S&P/TSX Composite Dividend Index (Total return)	5

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Chorus II

Corporate Class Balanced Low Volatility Portfolio

(SERIES A, T5, T7, C, R5 AND R7 SHARES)

(FORMERLY CHORUS II CORPORATE CLASS BALANCED GROWTH PORTFOLIO)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at March 31, 2017, the Chorus II Corporate Class Balanced Low Volatility Portfolio (Series A shares) posted a 3.62% return, compared to 4.19% for its blended index. The FTSE TMX Canada Universe Bond Index posted a -2.24% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. 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 benchmarks. Performance differences between series of shares are mainly due to management fees charged to each series.

Equity

After a slight stock market downturn early in the last quarter of 2016, the U.S. presidential election's outcome triggered a recovery that lasted through to the end of the year. The prospect of stimulus through business-friendly measures to be enacted by the new administration led interest rates to rise worldwide, along with energy and stock prices. Markets were also energized by signs of improvement in economic indicators in the eurozone, the United States and Canada.

This renewed optimism caused the S&P/TSX composite index to climb by 4.5%, while stocks in the energy, financials and industrials sectors also received a boost. As with health care, sectors with more sensitivity to interest rate fluctuations did not perform as well. Gold stocks plunged, and the consumer staples, telecommunications services, utilities and real estate sectors all posted a decline. The Canadian dollar fell by 2.3% against the greenback. In the United States, the S&P 500 rose by 6.3%.

Bonds

Last November's U.S. presidential election was the major event of the last quarter of 2016. Aside from its impact on global politics, this event shook up financial markets. The new President's campaign promises with respect to the economy, and the substantial expansion of government debt that would result, pushed bond yields to unexpected heights. For example, the yield on five-year sovereign bonds rose from 0.62% as at September 30 to 1.11% as at December 30. For 10-year sovereign bonds, yields grew by 1% to 1.72% during the same period. Increases observed in the United States were higher than those in Europe. Against this backdrop, investors focused on credit securities, including emerging-market and high-yield bonds.

Recent Developments

Equity

Stock markets rose during the opening quarter of 2017. This increase in equity securities was sustained by a favourable cyclical backdrop marked by better-than-expected economic figures and a return to profit growth. Global equity, all countries combined, recorded a 7.05% gain at the end of the first quarter. Meanwhile, the S&P 500's return was flat in March, its first lull in five months. This stabilization occurred after the spectacular gains recorded since the U.S. presidential election. Republicans' inability to agree on health insurance regulations to replace the current healthcare regime prompted caution across markets. The S&P/TSX ended the first quarter up by 2.4%. This disappointing performance against the MSCI All Country World Index is due primarily to the energy sector's weakness against a backdrop of rising U.S. production.

Bonds

The bullish sentiment observed in late 2016 remained in place during the first quarter of 2017, due to expectations regarding the global economic recovery and improved confidence indicators. The transition from monetary stimulus to fiscal support continued. The U.S. Federal Reserve increased its overnight rate for the second quarter in a row, while the European Central Bank considered whether it should maintain its accommodative monetary policy. Under these conditions, interest rate increases were restricted to the short-term segment of the yield curve, as medium- and long-term bonds turned in a strong performance. Turbulence in the government bond market was limited to some European countries, France and Italy in particular. Credit spreads on these securities widened against German bonds due to tensions related to the political climate. Corporate and emerging market bonds once again posted higher returns in the first three months of 2017.

On December 5, 2016, the Manager changed the Fund's investing strategy by adding a portfolio volatility reduction criterion to the other factors used to determine the percentage of the Fund's assets invested in each security. On the same date, Lazard Asset Management LLC became the consultant that makes asset allocation recommendations for Chorus II Portfolios. Lastly, the Fund's name was changed to Chorus II Corporate Class Balanced Low Volatility Portfolio.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

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, the amounts paid in commission by the Fund to DSI are:

	MARCH 31 2017 \$	MARCH 31 2016 \$
COMMISSIONS PAID	811	-



CHORUS II CORPORATE CLASS BALANCED LOW VOLATILITY PORTFOLIO
(FORMERLY CHORUS II CORPORATE CLASS BALANCED GROWTH PORTFOLIO)

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	159,783	128,380

During the period, the Fund received income from funds managed by related parties:

	MARCH 31 2017 \$	MARCH 31 2016 \$
DISTRIBUTIONS FROM UNDERLYING FUNDS	11,484,410	16,002,697

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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS), while the financial information for the previous years/periods is shown in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA.

Net Assets per Share⁽¹⁾

SERIES A	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (11 MONTHS)* \$
Net assets, beginning of period	12.57	12.21	12.32	11.18	10.54	10.00
Increase (decrease) from operations:						
Income	0.30	0.37	0.36	0.26	0.17	0.11
Realized gains (losses)	0.46	0.12	0.53	0.07	0.07	0.02
Unrealized gains (losses)	(0.19)	0.57	(0.65)	0.98	0.55	0.54
Expenses	(0.12)	(0.24)	(0.26)	(0.23)	(0.20)	(0.15)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	-	-
Total increase (decrease) from operations⁽³⁾	0.45	0.82	(0.02)	1.08	0.59	0.52
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	0.10	0.09	0.04	0.02	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-	-	-
From capital gains	-	0.38	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Distributions⁽⁵⁾	-	0.48	0.09	0.04	0.02	-
Net Assets, End of Period	13.02	12.57	12.21	12.32	11.18	10.54

Net Assets per Share⁽¹⁾

SERIES T5	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (11 MONTHS)* \$
Net assets, beginning of period	9.87	10.11	10.71	10.21	10.12	10.00
Increase (decrease) from operations:						
Income	0.23	0.30	0.31	0.23	0.16	0.11
Realized gains (losses)	0.36	0.10	0.45	0.07	0.06	0.02
Unrealized gains (losses)	(0.16)	0.47	(0.55)	0.90	0.55	0.50
Expenses	(0.09)	(0.19)	(0.22)	(0.21)	(0.19)	(0.14)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	-	-
Total increase (decrease) from operations⁽³⁾	0.34	0.68	(0.01)	0.99	0.58	0.49
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	0.08	0.07	0.04	0.02	-
From underlying funds' distribution ⁽⁴⁾	0.14	-	-	-	-	-
From capital gains	-	0.32	-	-	-	-
Return of capital	0.11	0.51	0.54	0.52	0.50	0.42
Total Distributions⁽⁵⁾	0.25	0.91	0.61	0.56	0.52	0.42
Net Assets, End of Period	9.98	9.87	10.11	10.71	10.21	10.12



CHORUS II CORPORATE CLASS BALANCED LOW VOLATILITY PORTFOLIO
(FORMERLY CHORUS II CORPORATE CLASS BALANCED GROWTH PORTFOLIO)

Net Assets per Share⁽¹⁾

SERIES T7	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (11 MONTHS)* \$
Net assets, beginning of period	8.94	9.35	10.11	9.83	9.94	10.00
Increase (decrease) from operations:						
Income	0.21	0.27	0.29	0.22	0.16	0.11
Realized gains (losses)	0.33	0.10	0.42	0.06	0.05	0.01
Unrealized gains (losses)	(0.15)	0.40	(0.52)	0.81	0.49	0.48
Expenses	(0.09)	(0.18)	(0.20)	(0.20)	(0.18)	(0.14)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	—	—
Total increase (decrease) from operations⁽³⁾	0.30	0.59	(0.01)	0.89	0.52	0.46
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.08	0.07	0.04	0.01	—
From underlying funds' distribution ⁽⁴⁾	0.13	—	—	—	—	—
From capital gains	—	0.29	—	—	—	—
Return of capital	0.19	0.65	0.71	0.69	0.70	0.58
Total Distributions⁽⁵⁾	0.32	1.02	0.78	0.73	0.71	0.58
Net Assets, End of Period	8.94	8.94	9.35	10.11	9.83	9.94

Net Assets per Share⁽¹⁾

SERIES C	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	10.92	10.60	10.68	10.00
Increase (decrease) from operations:				
Income	0.26	0.32	0.32	0.18
Realized gains (losses)	0.40	0.11	0.44	0.04
Unrealized gains (losses)	(0.16)	0.47	(0.60)	0.45
Expenses	(0.10)	(0.20)	(0.21)	(0.16)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.40	0.70	(0.05)	0.51
Distributions:				
From income (excluding dividends)	—	—	—	—
From dividends	—	0.09	0.08	0.04
From underlying funds' distribution ⁽⁴⁾	—	—	—	—
From capital gains	—	0.33	—	—
Return of capital	—	—	—	—
Total Distributions⁽⁵⁾	—	0.42	0.08	0.04
Net Assets, End of Period	11.32	10.92	10.60	10.68

Net Assets per Share⁽¹⁾

SERIES R5	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	9.49	9.69	10.25	10.00
Increase (decrease) from operations:				
Income	0.19	0.28	0.29	0.17
Realized gains (losses)	0.31	0.09	0.43	0.06
Unrealized gains (losses)	0.22	0.46	(0.53)	0.62
Expenses	(0.09)	(0.17)	(0.19)	(0.15)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.63	0.66	—	0.70
Distributions:				
From income (excluding dividends)	—	—	—	—
From dividends	—	0.08	0.07	0.04
From underlying funds' distribution ⁽⁴⁾	0.09	—	—	—
From capital gains	—	0.30	—	—
Return of capital	0.15	0.48	0.52	0.42
Total Distributions⁽⁵⁾	0.24	0.86	0.59	0.46
Net Assets, End of Period	9.59	9.49	9.69	10.25



CHORUS II CORPORATE CLASS BALANCED LOW VOLATILITY PORTFOLIO
(FORMERLY CHORUS II CORPORATE CLASS BALANCED GROWTH PORTFOLIO)

Net Assets per Share⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
SERIES R7				
Net assets, beginning of period	8.97	9.34	10.09	10.00
Increase (decrease) from operations:				
Income	0.21	0.27	0.28	0.17
Realized gains (losses)	0.33	0.08	0.42	0.06
Unrealized gains (losses)	(0.13)	0.44	(0.52)	0.62
Expenses	(0.08)	(0.16)	(0.18)	(0.15)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.33	0.63	-	0.70
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	0.07	0.07	0.04
From underlying funds' distribution ⁽⁴⁾	0.14	-	-	-
From capital gains	-	0.29	-	-
Return of capital	0.18	0.65	0.70	0.58
Total Distributions⁽⁵⁾	0.32	1.01	0.77	0.62
Net Assets, End of Period	8.97	8.97	9.34	10.09

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per share presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

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

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

(5) Distributions were paid in cash or reinvested in additional shares of the Fund.

* Beginning of operations:

- Series A shares in November 2011.

- Series T5 shares in November 2011.

- Series T7 shares in November 2011.

- Series C shares in November 2013.

- Series R5 shares in November 2013.

- Series R7 shares in November 2013.

Ratios and Supplemental Data

	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (11 MONTHS)*
SERIES A						
Total net asset value ('000s of \$)	429,613	423,751	421,611	397,791	222,331	119,742
Number of redeemable shares outstanding	32,992,215	33,719,228	34,528,623	32,301,204	19,888,717	11,354,815
Management expense ratio (%) ⁽¹⁾	1.91	1.92	1.92	1.92	1.89	1.76
Management expense ratio before waivers and absorptions (%)	1.91	1.92	1.95	1.99	1.94	2.01
Trading expense ratio (%) ⁽²⁾	-	0.01	0.01	0.01	0.02	0.03
Portfolio turnover rate (%) ⁽³⁾	73.79	29.71	40.85	33.29	58.21	27.96
Net asset value per share (\$)	13.02	12.57	12.21	12.32	11.18	10.54

Ratios and Supplemental Data

	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (11 MONTHS)*
SERIES T5						
Total net asset value ('000s of \$)	42,635	45,126	48,001	50,405	31,783	19,716
Number of redeemable shares outstanding	4,272,614	4,570,396	4,749,680	4,705,517	3,113,846	1,948,735
Management expense ratio (%) ⁽¹⁾	1.91	1.92	1.92	1.92	1.89	1.75
Management expense ratio before waivers and absorptions (%)	1.91	1.92	1.95	1.99	1.94	2.01
Trading expense ratio (%) ⁽²⁾	-	0.01	0.01	0.01	0.02	0.03
Portfolio turnover rate (%) ⁽³⁾	73.79	29.71	40.85	33.29	58.21	27.96
Net asset value per share (\$)	9.98	9.87	10.11	10.71	10.21	10.12

Ratios and Supplemental Data

	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (11 MONTHS)*
SERIES T7						
Total net asset value ('000s of \$)	17,485	19,510	24,300	24,620	12,974	5,605
Number of redeemable shares outstanding	1,955,386	2,181,893	2,599,977	2,434,682	1,319,605	563,528
Management expense ratio (%) ⁽¹⁾	1.91	1.92	1.92	1.92	1.89	1.75
Management expense ratio before waivers and absorptions (%)	1.91	1.92	1.95	2.00	1.96	2.01
Trading expense ratio (%) ⁽²⁾	-	0.01	0.01	0.01	0.02	0.03
Portfolio turnover rate (%) ⁽³⁾	73.79	29.71	40.85	33.29	58.21	27.96
Net asset value per share (\$)	8.94	8.94	9.35	10.11	9.83	9.94



CHORUS II CORPORATE CLASS BALANCED LOW VOLATILITY PORTFOLIO
(FORMERLY CHORUS II CORPORATE CLASS BALANCED GROWTH PORTFOLIO)

Ratios and Supplemental Data

SERIES C	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	928	910	705	460
Number of redeemable shares outstanding	81,978	83,385	66,509	43,071
Management expense ratio (%) ⁽¹⁾	1.81	1.83	1.82	1.81
Management expense ratio before waivers and absorptions (%)	1.81	1.83	1.86	1.96
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01	0.01
Portfolio turnover rate (%) ⁽³⁾	73.79	29.71	40.85	33.29
Net asset value per share (\$)	11.32	10.92	10.60	10.68

Ratios and Supplemental Data

SERIES R5	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	582	1	1	1
Number of redeemable shares outstanding	60,682	121	111	105
Management expense ratio (%) ⁽¹⁾	1.92	1.77	1.77	1.79
Management expense ratio before waivers and absorptions (%)	1.92	1.77	1.81	1.91
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01	–
Portfolio turnover rate (%) ⁽³⁾	73.79	29.71	40.85	33.29
Net asset value per share (\$)	9.59	9.49	9.69	10.25

Ratios and Supplemental Data

SERIES R7	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	1	1	1	1
Number of redeemable shares outstanding	133	127	114	106
Management expense ratio (%) ⁽¹⁾	1.73	1.77	1.77	1.79
Management expense ratio before waivers and absorptions (%)	1.73	1.77	1.81	1.91
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01	–
Portfolio turnover rate (%) ⁽³⁾	73.79	29.71	40.85	33.29
Net asset value per share (\$)	8.97	8.97	9.34	10.09

(1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) 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 a shareholder 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:

- Series A shares in November 2011.
- Series T5 shares in November 2011.
- Series T7 shares in November 2011.
- Series C shares in November 2013.
- Series R5 shares in November 2013.
- Series R7 shares in November 2013.

Management Fees

Management fees payable to the Manager by the Chorus II Corporate Class Balanced Low Volatility Portfolio are calculated daily on the net asset value of the Fund at an annual rate of 1.52%. 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:

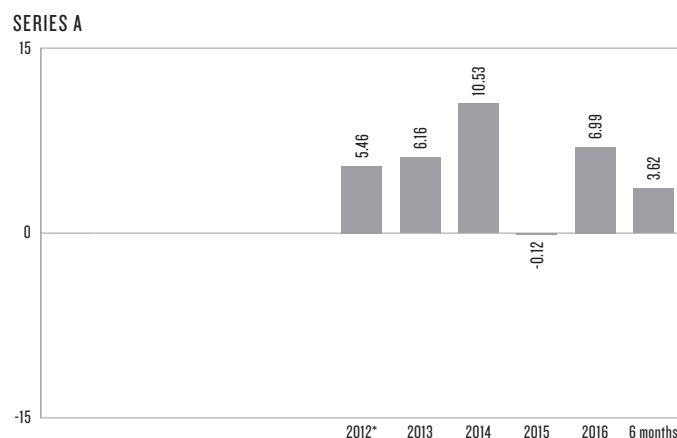
- Administration of the Fund, investment portfolio management and profit margin 0.52%
- Dealer compensation 0.90%
- Marketing expenses 0.10%

PAST PERFORMANCE

Performance data assumes that all distributions of each series of the Fund for the periods shown were reinvested in additional Fund shares. 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 series of the Fund is not necessarily indicative of future performance.

Annual Performance (%)

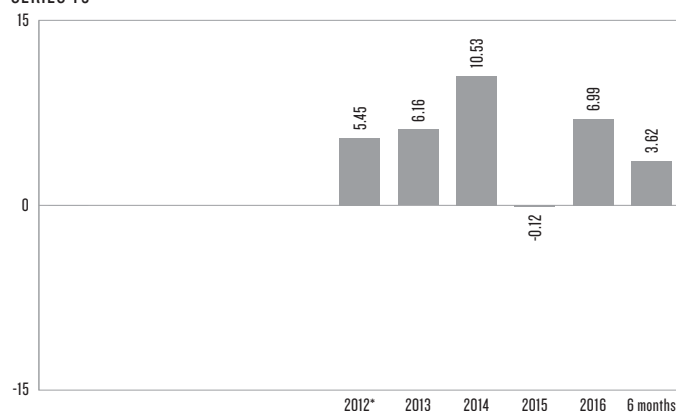


* Beginning of operations on November 28, 2011.



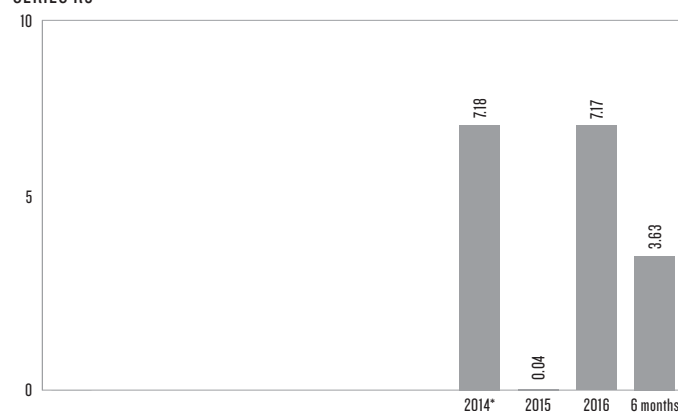
CHORUS II CORPORATE CLASS BALANCED LOW VOLATILITY PORTFOLIO
(FORMERLY CHORUS II CORPORATE CLASS BALANCED GROWTH PORTFOLIO)

SERIES T5



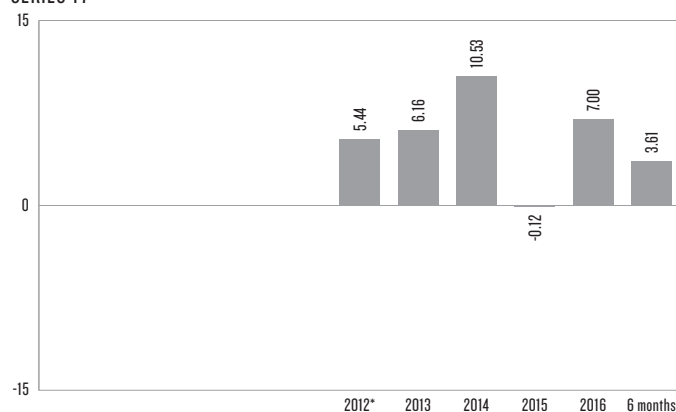
* Beginning of operations on November 28, 2011.

SERIES R5



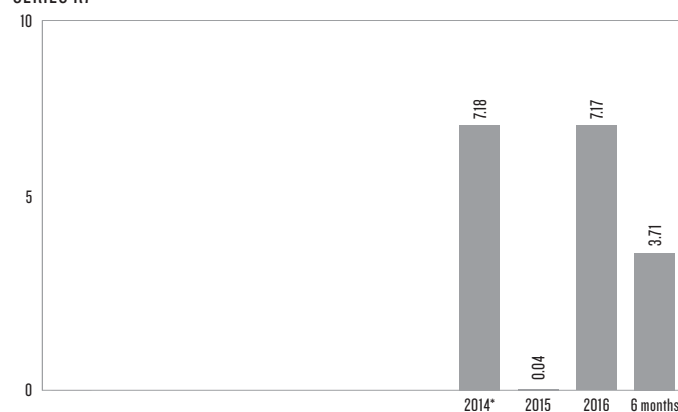
* Beginning of operations on November 20, 2013.

SERIES T7



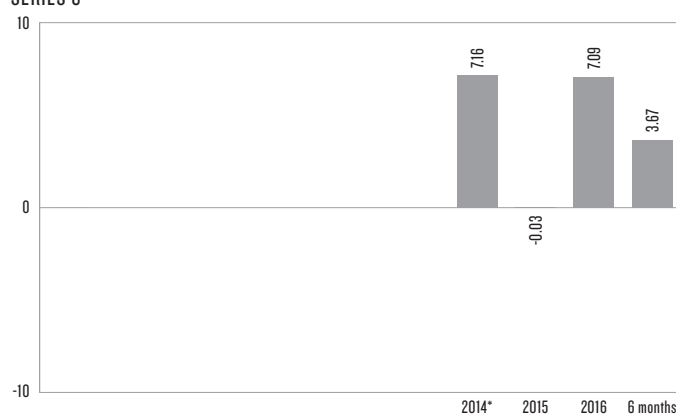
* Beginning of operations on November 28, 2011.

SERIES R7



* Beginning of operations on November 20, 2013.

SERIES C



* Beginning of operations on November 20, 2013.

These graphs present the annual performance of each series of the Fund for each fiscal year shown and illustrate the evolution of each series of the Fund from one year to the next. The last column shows the total performance of each series of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one series to another for a number of reasons, including if the series was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.



CHORUS II CORPORATE CLASS BALANCED LOW VOLATILITY PORTFOLIO

(FORMERLY CHORUS II CORPORATE CLASS BALANCED GROWTH PORTFOLIO)

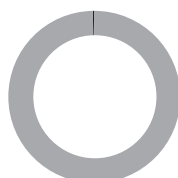
PORTFOLIO OVERVIEW

Net Asset Value Mix (%)
as at March 31, 2016



89.7	Investment Funds
47.1	Growth Investment Funds
42.6	Fixed-Income Investment Funds
10.0	Equities
5.0	Canadian Equities
5.0	U.S. Equities
0.3	Cash and Cash Equivalents

Net Asset Value Mix (%)
as at March 31, 2017



99.8	Investment Funds
53.2	Growth Investment Funds
46.6	Fixed-Income Investment Funds
0.2	Cash and Cash Equivalents

Geographic Allocation (%)
as at March 31, 2016



74.5	Canada
20.2	Foreign Investment Funds
5.0	United States
0.3	Cash and Cash Equivalents

Geographic Allocation (%)
as at March 31, 2017



76.0	Canada
23.8	Foreign Investment Funds
0.2	Cash and Cash Equivalents

Top Positions (Long Positions) *

	NET ASSET VALUE %
1. Desjardins Enhanced Bond Fund, I-Class	10.7
2. Desjardins Canadian Bond Fund, I-Class	10.6
3. Desjardins Canadian Preferred Shares Fund, I-Class	8.0
4. Desjardins Global Dividend Fund, I-Class	7.6
5. Desjardins Global Small Cap Equity Fund, I-Class	5.9
6. Desjardins Dividend Growth Fund, I-Class	5.9
7. Desjardins Canadian Equity Income Fund, I-Class	5.8
8. Desjardins Short-Term Income Fund, I-Class	5.7
9. Desjardins IBrix Low Volatility Global Equity Fund, I-Class	5.4
10. Desjardins IBrix Global Bond Fund, I-Class	5.2
11. Desjardins Global Equity Value Fund, I-Class	4.4
12. Desjardins Global Equity Growth Fund, I-Class	3.3
13. Desjardins Overseas Equity Value Fund, I-Class	3.2
14. Desjardins Global Inflation Linked Bond Fund, I-Class	3.2
15. Desjardins Canadian Equity Fund, I-Class	3.0
16. Desjardins American Equity Value Fund, I-Class	2.9
17. Desjardins Global Tactical Bond Fund, I-Class	2.3
18. Desjardins Overseas Equity Growth Fund, I-Class	1.8
19. Desjardins Global Infrastructure Fund, I-Class	1.1
20. Desjardins American Equity Growth Fund, I-Class	1.1
21. Desjardins IBrix Low Volatility Emerging Markets Fund, I-Class	0.9
22. Desjardins Emerging Markets Fund, I-Class	0.9
23. Desjardins Floating Rate Income Fund, I-Class	0.9
24. Cash and Cash Equivalents	0.2
Total	100.0

* 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 representative; 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.

OTHER MATERIAL INFORMATION

Series A shares of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its share series.

Series T5 shares of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its share series.

Series T7 shares of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its share series.

Series C shares of this Fund are offered to investors who purchase shares using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These shares are available only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its share series.

Series R5 shares of this Fund are offered to investors who purchase shares using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. Series R5 shares provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These shares are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its share series.

Series R7 shares of this Fund are offered to investors who purchase shares using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. Series R7 shares provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These shares are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its share series.



CHORUS II CORPORATE CLASS BALANCED LOW VOLATILITY PORTFOLIO

(FORMERLY CHORUS II CORPORATE CLASS BALANCED GROWTH PORTFOLIO)

Please note that the benchmark was modified to further meet the Fund's investment policies.

As well, until September 30, 2015, the blended index was composed as follows:

	%
FTSE TMX Canada Universe Bond Index	51
MSCI World Index (Total return)	29
S&P/TSX Composite Index (Total return)	20

Since October 1, 2015, the blended index is composed as follows:

	%
FTSE TMX Canada Universe Bond Index	36
MSCI All Country World Index (Total return)	29
S&P/TSX Composite Index (Total return)	14
FTSE TMX Canada Short-Term Overall Bond Index	9
S&P/TSX Composite Dividend Index (Total return)	6
S&P/TSX Preferred Share Index	6

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Chorus II Corporate Class Growth Portfolio (SERIES A, T5, T7, C, R5 AND R7 SHARES)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at March 31, 2017, the Chorus II Corporate Class Growth Portfolio (Series A shares) posted a 3.90% return, compared to 5.40% for its blended index. The MSCI World Index (Total return) posted a 9.85% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. 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 benchmarks. Performance differences between series of shares are mainly due to management fees charged to each series.

Equity

After a slight stock market downturn early in the last quarter of 2016, the U.S. presidential election's outcome triggered a recovery that lasted through to the end of the year. The prospect of stimulus through business-friendly measures to be enacted by the new administration led interest rates to rise worldwide, along with energy and stock prices. Markets were also energized by signs of improvement in economic indicators in the eurozone, the United States and Canada.

This renewed optimism caused the S&P/TSX composite index to climb by 4.5%, while stocks in the energy, financials and industrials sectors also received a boost. As with health care, sectors with more sensitivity to interest rate fluctuations did not perform as well. Gold stocks plunged, and the consumer staples, telecommunications services, utilities and real estate sectors all posted a decline. The Canadian dollar fell by 2.3% against the greenback. In the United States, the S&P 500 rose by 6.3%.

Bonds

Last November's U.S. presidential election was the major event of the last quarter of 2016. Aside from its impact on global politics, this event shook up financial markets. The new President's campaign promises with respect to the economy, and the substantial expansion of government debt that would result, pushed bond yields to unexpected heights. For example, the yield on five-year sovereign bonds rose from 0.62% as at September 30 to 1.11% as at December 30. For 10-year sovereign bonds, yields grew by 1% to 1.72% during the same period. Increases observed in the United States were higher than those in Europe. Against this backdrop, investors focused on credit securities, including emerging-market and high-yield bonds.

Recent Developments

Equity

Stock markets rose during the opening quarter of 2017. This increase in equity securities was sustained by a favourable cyclical backdrop marked by better-than-expected economic figures and a return to profit growth. Global equity, all countries combined, recorded a 7.05% gain at the end of the first quarter. Meanwhile, the S&P 500's return was flat in March, its first lull in five months. This stabilization occurred after the spectacular gains recorded since the U.S. presidential election. Republicans' inability to agree on health insurance regulations to replace the current healthcare regime prompted caution across markets. The S&P/TSX ended the first quarter up by 2.4%. This disappointing performance against the MSCI All Country World Index is due primarily to the energy sector's weakness against a backdrop of rising U.S. production.

Bonds

The bullish sentiment observed in late 2016 remained in place during the first quarter of 2017, due to expectations regarding the global economic recovery and improved confidence indicators. The transition from monetary stimulus to fiscal support continued. The U.S. Federal Reserve increased its overnight rate for the second quarter in a row, while the European Central Bank considered whether it should maintain its accommodative monetary policy. Under these conditions, interest rate increases were restricted to the short-term segment of the yield curve, as medium- and long-term bonds turned in a strong performance. Turbulence in the government bond market was limited to some European countries, France and Italy in particular. Credit spreads on these securities widened against German bonds due to tensions related to the political climate. Corporate and emerging market bonds once again posted higher returns in the first three months of 2017.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

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, the amounts paid in commission by the Fund to DSI are:

	MARCH 31 2017 \$	MARCH 31 2016 \$
COMMISSIONS PAID	697	445



CHORUS II CORPORATE CLASS GROWTH PORTFOLIO

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	160,906	125,269

During the period, the Fund received income from funds managed by related parties:

	MARCH 31 2017 \$	MARCH 31 2016 \$
DISTRIBUTIONS FROM UNDERLYING FUNDS	11,245,469	14,453,549

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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS), while the financial information for the previous years/periods is shown in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA.

Net Assets per Share⁽¹⁾

SERIES A	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (11 MONTHS)* \$
Net assets, beginning of period	13.36	12.75	12.91	11.56	10.72	10.00
Increase (decrease) from operations:						
Income	0.34	0.39	0.39	0.28	0.17	0.10
Realized gains (losses)	0.38	0.10	0.52	0.05	0.15	0.01
Unrealized gains (losses)	(0.06)	0.73	(0.89)	1.22	0.71	0.59
Expenses	(0.14)	(0.27)	(0.29)	(0.26)	(0.22)	(0.16)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	-	-
Total increase (decrease) from operations⁽³⁾	0.52	0.95	(0.27)	1.29	0.81	0.54
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	0.10	0.08	0.05	0.02	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-	-	-
From capital gains	-	0.24	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Distributions⁽⁵⁾	-	0.34	0.08	0.05	0.02	-
Net Assets, End of Period	13.88	13.36	12.75	12.91	11.56	10.72

Net Assets per Share⁽¹⁾

SERIES T5	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (11 MONTHS)* \$
Net assets, beginning of period	10.53	10.57	11.24	10.56	10.28	10.00
Increase (decrease) from operations:						
Income	0.26	0.32	0.31	0.25	0.16	0.11
Realized gains (losses)	0.29	0.10	0.39	0.05	0.14	0.03
Unrealized gains (losses)	(0.04)	0.54	(0.88)	1.08	0.71	0.79
Expenses	(0.11)	(0.22)	(0.25)	(0.23)	(0.21)	(0.16)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	-	-
Total increase (decrease) from operations⁽³⁾	0.40	0.74	(0.43)	1.15	0.80	0.77
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	0.08	0.09	0.05	0.02	-
From underlying funds' distribution ⁽⁴⁾	0.15	-	-	-	-	-
From capital gains	-	0.19	-	-	-	-
Return of capital	0.11	0.54	0.53	0.53	0.51	0.42
Total Distributions⁽⁵⁾	0.26	0.81	0.62	0.58	0.53	0.42
Net Assets, End of Period	10.67	10.53	10.57	11.24	10.56	10.28



CHORUS II CORPORATE CLASS GROWTH PORTFOLIO

Net Assets per Share⁽¹⁾

SERIES T7	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (11 MONTHS)* \$
Net assets, beginning of period	9.52	9.78	10.61	10.18	10.11	10.00
Increase (decrease) from operations:						
Income	0.24	0.28	0.32	0.24	0.16	0.10
Realized gains (losses)	0.27	0.07	0.43	0.05	0.14	0.01
Unrealized gains (losses)	(0.06)	0.57	(0.68)	1.08	0.63	0.47
Expenses	(0.10)	(0.20)	(0.23)	(0.22)	(0.20)	(0.16)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	-	-
Total increase (decrease) from operations⁽³⁾	0.35	0.72	(0.16)	1.15	0.73	0.42
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	0.07	0.07	0.05	0.02	-
From underlying funds' distribution ⁽⁴⁾	0.14	-	-	-	-	-
From capital gains	-	0.20	-	-	-	-
Return of capital	0.19	0.69	0.72	0.72	0.71	0.59
Total Distributions⁽⁵⁾	0.33	0.96	0.79	0.77	0.73	0.59
Net Assets, End of Period	9.55	9.52	9.78	10.61	10.18	10.11

Net Assets per Share⁽¹⁾

SERIES C	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	11.15	10.63	10.75	10.00
Increase (decrease) from operations:				
Income	0.28	0.35	0.30	0.18
Realized gains (losses)	0.32	0.08	0.30	-
Unrealized gains (losses)	(0.05)	0.62	(0.98)	0.40
Expenses	(0.11)	(0.22)	(0.23)	(0.19)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.44	0.83	(0.61)	0.39
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	0.08	0.06	0.04
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	0.21	-	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	-	0.29	0.06	0.04
Net Assets, End of Period	11.59	11.15	10.63	10.75

Net Assets per Share⁽¹⁾

SERIES R5	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	10.11	9.73	10.34	10.00
Increase (decrease) from operations:				
Income	0.25	0.49	0.18	0.17
Realized gains (losses)	0.28	0.51	(0.06)	0.05
Unrealized gains (losses)	(0.04)	(1.16)	(2.59)	0.72
Expenses	(0.10)	(0.20)	(0.22)	(0.15)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.39	(0.36)	(2.69)	0.79
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	0.08	0.18	0.04
From underlying funds' distribution ⁽⁴⁾	0.15	-	-	-
From capital gains	-	0.19	-	-
Return of capital	0.10	0.49	0.39	0.42
Total Distributions⁽⁵⁾	0.25	0.76	0.57	0.46
Net Assets, End of Period	10.26	10.11	9.73	10.34



CHORUS II CORPORATE CLASS GROWTH PORTFOLIO

Net Assets per Share⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
SERIES R7				
Net assets, beginning of period	9.16	9.39	10.17	10.00
Increase (decrease) from operations:				
Income	0.23	0.28	0.32	0.17
Realized gains (losses)	0.25	0.07	0.43	0.05
Unrealized gains (losses)	(0.03)	0.53	(0.60)	0.71
Expenses	(0.09)	(0.19)	(0.19)	(0.15)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.36	0.69	(0.04)	0.78
Distributions:				
From income (excluding dividends)	–	–	–	–
From dividends	–	0.07	0.05	0.04
From underlying funds' distribution ⁽⁴⁾	0.14	–	–	–
From capital gains	–	0.18	–	–
Return of capital	0.18	0.67	0.71	0.58
Total Distributions⁽⁵⁾	0.32	0.92	0.76	0.62
Net Assets, End of Period	9.19	9.16	9.39	10.17

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per share presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

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

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

(5) Distributions were paid in cash or reinvested in additional shares of the Fund.

* Beginning of operations:

– Series A shares in November 2011.

– Series T5 shares in November 2011.

– Series T7 shares in November 2011.

– Series C shares in November 2013.

– Series R5 shares in November 2013.

– Series R7 shares in November 2013.

Ratios and Supplemental Data

	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (11 MONTHS)*
SERIES A						
Total net asset value ('000s of \$)	414,541	396,698	341,193	230,163	136,443	74,173
Number of redeemable shares outstanding	29,870,410	29,700,028	26,763,522	17,831,376	11,800,252	6,919,762
Management expense ratio (%) ⁽¹⁾	2.06	2.07	2.07	2.07	2.04	1.90
Management expense ratio before waivers and absorptions (%)	2.06	2.07	2.15	2.19	2.14	2.27
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01	0.01	0.01	0.03
Portfolio turnover rate (%) ⁽³⁾	66.17	29.05	36.46	41.74	45.38	28.12
Net asset value per share (\$)	13.88	13.36	12.75	12.91	11.56	10.72

Ratios and Supplemental Data

	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (11 MONTHS)*
SERIES T5						
Total net asset value ('000s of \$)	35,682	35,325	27,870	13,470	6,658	4,569
Number of redeemable shares outstanding	3,344,504	3,354,975	2,637,708	1,198,547	630,286	444,231
Management expense ratio (%) ⁽¹⁾	2.06	2.07	2.07	2.07	2.03	1.91
Management expense ratio before waivers and absorptions (%)	2.06	2.07	2.17	2.19	2.14	2.32
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01	0.01	0.01	0.03
Portfolio turnover rate (%) ⁽³⁾	66.17	29.05	36.46	41.74	45.38	28.12
Net asset value per share (\$)	10.67	10.53	10.57	11.24	10.56	10.28

Ratios and Supplemental Data

	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (11 MONTHS)*
SERIES T7						
Total net asset value ('000s of \$)	12,081	13,637	12,078	7,510	5,815	3,815
Number of redeemable shares outstanding	1,265,504	1,432,868	1,235,148	707,670	571,480	377,307
Management expense ratio (%) ⁽¹⁾	2.07	2.07	2.07	2.07	2.03	1.89
Management expense ratio before waivers and absorptions (%)	2.07	2.07	2.15	2.18	2.13	2.25
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01	0.01	0.01	0.03
Portfolio turnover rate (%) ⁽³⁾	66.17	29.05	36.46	41.74	45.38	28.12
Net asset value per share (\$)	9.55	9.52	9.78	10.61	10.18	10.11



CHORUS II CORPORATE CLASS GROWTH PORTFOLIO

Ratios and Supplemental Data

SERIES C	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	2,564	2,470	2,636	993
Number of redeemable shares outstanding	221,180	221,452	248,031	92,403
Management expense ratio (%) ⁽¹⁾	1.97	1.97	1.93	2.07
Management expense ratio before waivers and absorptions (%)	1.97	1.97	2.04	2.26
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01	–
Portfolio turnover rate (%) ⁽³⁾	66.17	29.05	36.46	41.74
Net asset value per share (\$)	11.59	11.15	10.63	10.75

Ratios and Supplemental Data

SERIES R5	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	1	1	300	1
Number of redeemable shares outstanding	122	120	30,812	105
Management expense ratio (%) ⁽¹⁾	1.97	2.02	2.07	1.90
Management expense ratio before waivers and absorptions (%)	1.97	2.02	2.33	2.06
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01	–
Portfolio turnover rate (%) ⁽³⁾	66.17	29.05	36.46	41.74
Net asset value per share (\$)	10.26	10.11	9.73	10.34

Ratios and Supplemental Data

SERIES R7	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	1	1	1	1
Number of redeemable shares outstanding	131	126	114	106
Management expense ratio (%) ⁽¹⁾	1.88	1.91	1.91	1.90
Management expense ratio before waivers and absorptions (%)	1.88	1.91	1.99	2.06
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01	–
Portfolio turnover rate (%) ⁽³⁾	66.17	29.05	36.46	41.74
Net asset value per share (\$)	9.19	9.16	9.39	10.17

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) 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 a shareholder 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:

- Series A shares in November 2011.
- Series T5 shares in November 2011.
- Series T7 shares in November 2011.
- Series C shares in November 2013.
- Series R5 shares in November 2013.
- Series R7 shares in November 2013.

Management Fees

Management fees payable to the Manager by the Chorus II Corporate Class Growth Portfolio are calculated daily on the net asset value of the Fund at an annual rate of 1.65%. 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	0.65%
• Dealer compensation	0.90%
• Marketing expenses	0.10%

PAST PERFORMANCE

Performance data assumes that all distributions of each series of the Fund for the periods shown were reinvested in additional Fund shares. 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 series of the Fund is not necessarily indicative of future performance.

Annual Performance (%)

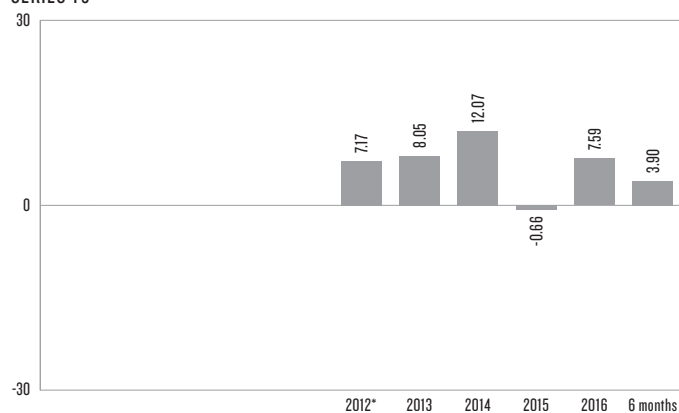


* Beginning of operations on November 28, 2011.



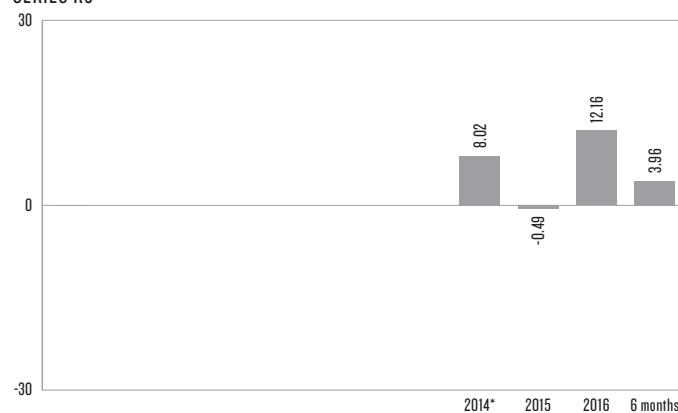
CHORUS II CORPORATE CLASS GROWTH PORTFOLIO

SERIES T5



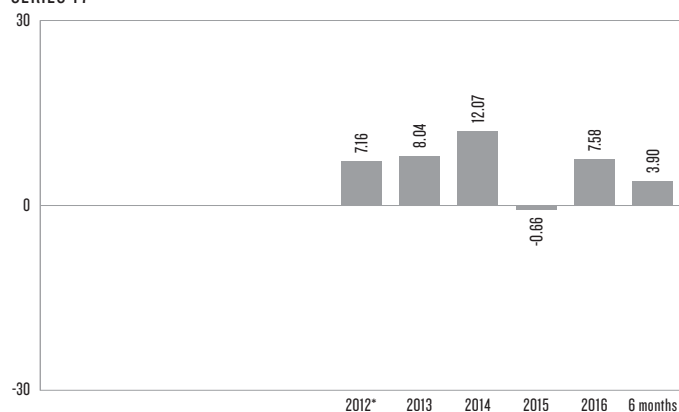
* Beginning of operations on November 28, 2011.

SERIES R5



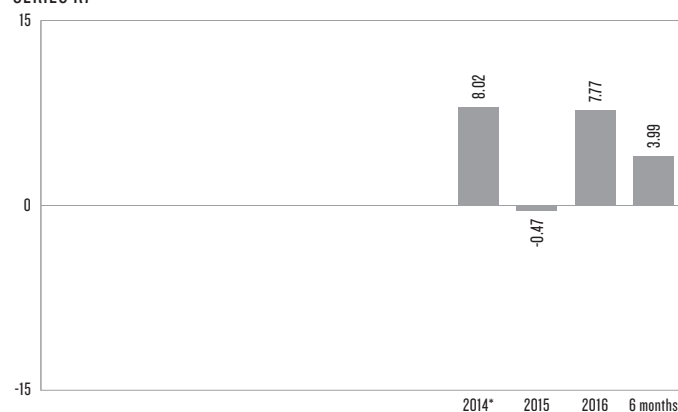
* Beginning of operations on November 20, 2013.

SERIES T7



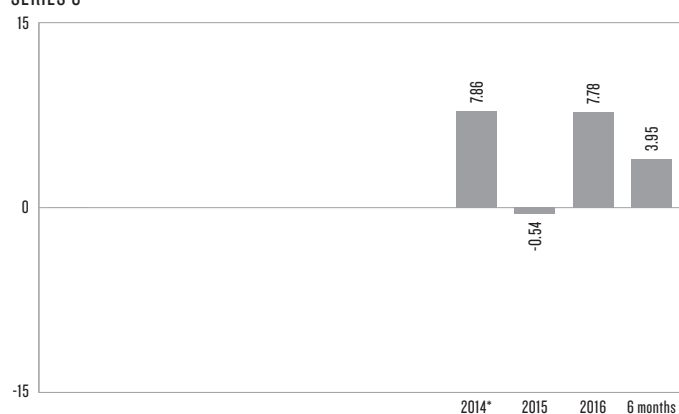
* Beginning of operations on November 28, 2011.

SERIES R7



* Beginning of operations on November 20, 2013.

SERIES C



* Beginning of operations on November 20, 2013.

These graphs present the annual performance of each series of the Fund for each fiscal year shown and illustrate the evolution of each series of the Fund from one year to the next. The last column shows the total performance of each series of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one series to another for a number of reasons, including if the series was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.



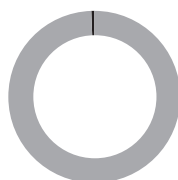
PORTFOLIO OVERVIEW

Net Asset Value Mix (%)
as at March 31, 2016



89.8	Investment Funds
58.2	Growth Investment Funds
31.6	Fixed-Income Investment Funds
9.8	Equities
4.9	Canadian Equities
4.9	U.S. Equities
0.1	Derivative Financial Instruments
0.3	Cash and Cash Equivalents

Net Asset Value Mix (%)
as at March 31, 2017



99.6	Investment Funds
64.8	Growth Investment Funds
34.8	Fixed-Income Investment Funds
0.4	Cash and Cash Equivalents

Geographic Allocation (%)
as at March 31, 2016



69.6	Canada
25.2	Foreign Investment Funds
4.9	United States
0.3	Cash and Cash Equivalents

Geographic Allocation (%)
as at March 31, 2017



65.6	Canada
34.0	Foreign Investment Funds
0.4	Cash and Cash Equivalents

Top Positions (Long Positions) *

	NET ASSET VALUE %
1. Desjardins Global Small Cap Equity Fund, I-Class	12.1
2. Desjardins Enhanced Bond Fund, I-Class	11.1
3. Desjardins Canadian Bond Fund, I-Class	11.0
4. Desjardins Global Equity Growth Fund, I-Class	9.0
5. Desjardins Emerging Markets Fund, I-Class	5.6
6. Desjardins Canadian Equity Fund, I-Class	5.5
7. Desjardins Dividend Growth Fund, I-Class	5.4
8. Desjardins IBrix Global Bond Fund, I-Class	5.2
9. Desjardins Global Dividend Fund, I-Class	4.5
10. Desjardins Global Equity Value Fund, I-Class	4.5
11. Desjardins Overseas Equity Growth Fund, I-Class	4.4
12. Desjardins Canadian Equity Growth Fund, I-Class	3.6
13. Desjardins Overseas Equity Value Fund, I-Class	2.9
14. Desjardins Global Inflation Linked Bond Fund, I-Class	2.7
15. Desjardins American Equity Growth Fund, I-Class	2.5
16. Desjardins Short-Term Income Fund, I-Class	1.9
17. Desjardins Canadian Equity Value Fund, I-Class	1.8
18. Desjardins Canadian Small Cap Equity Fund, I-Class	1.8
19. Desjardins Emerging Markets Bond Fund, I-Class	1.2
20. Desjardins American Equity Value Fund, I-Class	1.2
21. Desjardins Global Tactical Bond Fund, I-Class	0.9
22. Desjardins Floating Rate Income Fund, I-Class	0.8
23. Cash and Cash Equivalents	0.4
Total	100.0

* 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 representative; 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.

OTHER MATERIAL INFORMATION

Series A shares of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its share series.

Series T5 shares of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its share series.

Series T7 shares of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its share series.

Series C shares of this Fund are offered to investors who purchase shares using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These shares are available only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its share series.

Series R5 shares of this Fund are offered to investors who purchase shares using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. Series R5 shares provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These shares are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its share series.

Series R7 shares of this Fund are offered to investors who purchase shares using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. Series R7 shares provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These shares are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its share series.



Please note that the benchmark was modified to further meet the Fund's investment policies.

As well, until September 30, 2015, the blended index was composed as follows:

	%
FTSE TMX Canada Universe Bond Index	40
MSCI World Index (Total return)	36
S&P/TSX Composite Index (Total return)	24

Since October 1, 2015, the blended index is composed as follows:

	%
MSCI All Country World Index (Total return)	36
FTSE TMX Canada Universe Bond Index	21
S&P/TSX Composite Index (Total return)	17
S&P/TSX Composite Dividend Index (Total return)	7
FTSE TMX Canada Short-Term Overall Bond Index	7
S&P/TSX Preferred Share Index	6
Barclays Multiverse Bond Index (CAD Hedged)	6

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Chorus II

Corporate Class Dynamic Growth Portfolio

(SERIES A, T6, T8, C, R6 AND R8 SHARES)

(FORMERLY CHORUS II CORPORATE CLASS HIGH GROWTH PORTFOLIO)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at March 31, 2017, the Chorus II Corporate Class Dynamic Growth Portfolio (Series A shares) posted a 4.84% return, compared to 6.78% for its blended index. The MSCI World Index (Total return) posted a 9.85% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. 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 benchmarks. Performance differences between series of shares are mainly due to management fees charged to each series.

Equity

After a slight stock market downturn early in the last quarter of 2016, the U.S. presidential election's outcome triggered a recovery that lasted through to the end of the year. The prospect of stimulus through business-friendly measures to be enacted by the new administration led interest rates to rise worldwide, along with energy and stock prices. Markets were also energized by signs of improvement in economic indicators in the eurozone, the United States and Canada.

This renewed optimism caused the S&P/TSX composite index to climb by 4.5%, while stocks in the energy, financials and industrials sectors also received a boost. As with health care, sectors with more sensitivity to interest rate fluctuations did not perform as well. Gold stocks plunged, and the consumer staples, telecommunications services, utilities and real estate sectors all posted a decline. The Canadian dollar fell by 2.3% against the greenback. In the United States, the S&P 500 rose by 6.3%.

Bonds

Last November's U.S. presidential election was the major event of the last quarter of 2016. Aside from its impact on global politics, this event shook up financial markets. The new President's campaign promises with respect to the economy, and the substantial expansion of government debt that would result, pushed bond yields to unexpected heights. For example, the yield on five-year sovereign bonds rose from 0.62% as at September 30 to 1.11% as at December 30. For 10-year sovereign bonds, yields grew by 1% to 1.72% during the same period. Increases observed in the United States were higher than those in Europe. Against this backdrop, investors focused on credit securities, including emerging-market and high-yield bonds.

Recent Developments

Equity

Stock markets rose during the opening quarter of 2017. This increase in equity securities was sustained by a favourable cyclical backdrop marked by better-than-expected economic figures and a return to profit growth. Global equity, all countries combined, recorded a 7.05% gain at the end of the first quarter. Meanwhile, the S&P 500's return was flat in March, its first lull in five months. This stabilization occurred after the spectacular gains recorded since the U.S. presidential election. Republicans' inability to agree on health insurance regulations to replace the current healthcare regime prompted caution across markets. The S&P/TSX ended the first quarter up by 2.4%. This disappointing performance against the MSCI All Country World Index is due primarily to the energy sector's weakness against a backdrop of rising U.S. production.

Bonds

The bullish sentiment observed in late 2016 remained in place during the first quarter of 2017, due to expectations regarding the global economic recovery and improved confidence indicators. The transition from monetary stimulus to fiscal support continued. The U.S. Federal Reserve increased its overnight rate for the second quarter in a row, while the European Central Bank considered whether it should maintain its accommodative monetary policy. Under these conditions, interest rate increases were restricted to the short-term segment of the yield curve, as medium- and long-term bonds turned in a strong performance. Turbulence in the government bond market was limited to some European countries, France and Italy in particular. Credit spreads on these securities widened against German bonds due to tensions related to the political climate. Corporate and emerging market bonds once again posted higher returns in the first three months of 2017.

On December 5, 2016, Lazard Asset Management LLC became the consultant that makes asset allocation recommendations for Chorus II Portfolios. On the same date, the Fund's name was changed to Chorus II Corporate Class Dynamic Growth Portfolio.

On March 31, 2017, the Manager reduced the risk level of the Portfolio to Low to medium.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

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, the amounts paid in commission by the Fund to DSI are:

	MARCH 31 2017 \$	MARCH 31 2016 \$
COMMISSIONS PAID	189	155



CHORUS II CORPORATE CLASS DYNAMIC GROWTH PORTFOLIO
(FORMERLY CHORUS II CORPORATE CLASS HIGH GROWTH PORTFOLIO)

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	43,961	33,067

During the period, the Fund received income from funds managed by related parties:

	MARCH 31 2017 \$	MARCH 31 2016 \$
DISTRIBUTIONS FROM UNDERLYING FUNDS	2,969,975	4,329,240

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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS), while the financial information for the previous years/periods is shown in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA.

Net Assets per Share⁽¹⁾

SERIES A	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (11 MONTHS)* \$
Net assets, beginning of period	13.80	13.21	13.47	11.92	10.78	10.00
Increase (decrease) from operations:						
Income	0.36	0.40	0.41	0.28	0.16	0.09
Realized gains (losses)	0.50	0.27	0.61	0.08	0.13	0.02
Unrealized gains (losses)	(0.03)	0.70	(0.95)	1.39	1.07	0.63
Expenses	(0.16)	(0.31)	(0.33)	(0.30)	(0.25)	(0.18)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	-	-
Total increase (decrease) from operations⁽³⁾	0.67	1.06	(0.26)	1.45	1.11	0.56
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	0.13	0.11	0.06	0.02	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-	-	-
From capital gains	-	0.35	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Distributions⁽⁵⁾	-	0.48	0.11	0.06	0.02	-
Net Assets, End of Period	14.47	13.80	13.21	13.47	11.92	10.78

Net Assets per Share⁽¹⁾

SERIES T6	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (11 MONTHS)* \$
Net assets, beginning of period	10.35	10.55	11.41	10.70	10.26	10.00
Increase (decrease) from operations:						
Income	0.27	0.31	0.32	0.24	0.14	0.09
Realized gains (losses)	0.37	0.23	0.49	0.06	0.12	0.03
Unrealized gains (losses)	(0.02)	0.56	(0.78)	1.14	0.94	0.64
Expenses	(0.12)	(0.24)	(0.28)	(0.26)	(0.23)	(0.17)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	-	-
Total increase (decrease) from operations⁽³⁾	0.50	0.86	(0.25)	1.18	0.97	0.59
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	0.10	0.10	0.06	0.02	-
From underlying funds' distribution ⁽⁴⁾	0.15	-	-	-	-	-
From capital gains	-	0.28	-	-	-	-
Return of capital	0.16	0.64	0.67	0.64	0.62	0.51
Total Distributions⁽⁵⁾	0.31	1.02	0.77	0.70	0.64	0.51
Net Assets, End of Period	10.53	10.35	10.55	11.41	10.70	10.26



CHORUS II CORPORATE CLASS DYNAMIC GROWTH PORTFOLIO
(FORMERLY CHORUS II CORPORATE CLASS HIGH GROWTH PORTFOLIO)

Net Assets per Share⁽¹⁾

SERIES T8	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (11 MONTHS)* \$
Net assets, beginning of period	9.39	9.77	10.78	10.31	10.09	10.00
Increase (decrease) from operations:						
Income	0.24	0.29	0.34	0.24	0.14	0.08
Realized gains (losses)	0.32	0.21	0.52	0.06	0.13	0.01
Unrealized gains (losses)	0.01	0.43	(0.72)	1.24	0.69	0.51
Expenses	(0.11)	(0.22)	(0.26)	(0.25)	(0.23)	(0.17)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	-	-
Total increase (decrease) from operations⁽³⁾	0.46	0.71	(0.12)	1.29	0.73	0.43
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	0.09	0.08	0.05	0.02	-
From underlying funds' distribution ⁽⁴⁾	0.13	-	-	-	-	-
From capital gains	-	0.25	-	-	-	-
Return of capital	0.25	0.79	0.85	0.84	0.81	0.68
Total Distributions⁽⁵⁾	0.38	1.13	0.93	0.89	0.83	0.68
Net Assets, End of Period	9.45	9.39	9.77	10.78	10.31	10.09

Net Assets per Share⁽¹⁾

SERIES C	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	11.12	10.62	10.81	10.00
Increase (decrease) from operations:				
Income	0.30	0.36	0.28	0.14
Realized gains (losses)	0.41	0.30	0.35	0.04
Unrealized gains (losses)	(0.05)	0.23	(1.26)	0.38
Expenses	(0.12)	(0.23)	(0.25)	(0.22)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.54	0.66	(0.88)	0.34
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	0.11	0.09	0.04
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	0.28	-	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	-	0.39	0.09	0.04
Net Assets, End of Period	11.67	11.12	10.62	10.81

Net Assets per Share⁽¹⁾

SERIES R6	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	9.39	9.54	10.31	10.00
Increase (decrease) from operations:				
Income	0.24	0.28	0.31	0.16
Realized gains (losses)	0.34	0.19	0.48	0.06
Unrealized gains (losses)	(0.02)	0.50	(0.66)	0.82
Expenses	(0.11)	(0.22)	(0.23)	(0.20)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.45	0.75	(0.10)	0.84
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	0.09	0.08	0.04
From underlying funds' distribution ⁽⁴⁾	0.14	-	-	-
From capital gains	-	0.25	-	-
Return of capital	0.14	0.58	0.61	0.50
Total Distributions⁽⁵⁾	0.28	0.92	0.69	0.54
Net Assets, End of Period	9.55	9.39	9.54	10.31



CHORUS II CORPORATE CLASS DYNAMIC GROWTH PORTFOLIO
(FORMERLY CHORUS II CORPORATE CLASS HIGH GROWTH PORTFOLIO)

Net Assets per Share⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
SERIES R8				
Net assets, beginning of period	8.85	9.19	10.14	10.00
Increase (decrease) from operations:				
Income	0.23	0.26	0.31	0.16
Realized gains (losses)	0.32	0.18	0.47	0.06
Unrealized gains (losses)	(0.03)	0.49	(0.65)	0.81
Expenses	(0.10)	(0.21)	(0.22)	(0.19)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.42	0.72	(0.09)	0.84
Distributions:				
From income (excluding dividends)	–	–	–	–
From dividends	–	0.08	0.08	0.04
From underlying funds' distribution ⁽⁴⁾	0.13	–	–	–
From capital gains	–	0.24	–	–
Return of capital	0.22	0.75	0.80	0.67
Total Distributions⁽⁵⁾	0.35	1.07	0.88	0.71
Net Assets, End of Period	8.91	8.85	9.19	10.14

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per share presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

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

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

(5) Distributions were paid in cash or reinvested in additional shares of the Fund.

* Beginning of operations:

– Series A shares in November 2011.

– Series T6 shares in November 2011.

– Series T8 shares in November 2011.

– Series C shares in November 2013.

– Series R6 shares in November 2013.

– Series R8 shares in November 2013.

Ratios and Supplemental Data

	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (11 MONTHS)*
SERIES A						
Total net asset value ('000s of \$)	109,525	104,383	95,781	81,447	44,704	24,680
Number of redeemable shares outstanding	7,568,761	7,562,924	7,250,853	6,048,541	3,750,071	2,288,786
Management expense ratio (%) ⁽¹⁾	2.25	2.25	2.25	2.25	2.21	2.06
Management expense ratio before waivers and absorptions (%)	2.25	2.25	2.41	2.50	2.54	3.00
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01	0.01	0.01	0.03
Portfolio turnover rate (%) ⁽³⁾	67.10	36.26	35.99	38.58	37.10	39.35
Net asset value per share (\$)	14.47	13.80	13.21	13.47	11.92	10.78

Ratios and Supplemental Data

	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (11 MONTHS)*
SERIES T6						
Total net asset value ('000s of \$)	5,382	5,292	6,920	5,663	2,507	861
Number of redeemable shares outstanding	510,904	511,138	656,131	496,172	234,231	83,840
Management expense ratio (%) ⁽¹⁾	2.25	2.25	2.25	2.25	2.22	2.06
Management expense ratio before waivers and absorptions (%)	2.25	2.25	2.41	2.51	2.57	3.00
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01	0.01	0.01	0.03
Portfolio turnover rate (%) ⁽³⁾	67.10	36.26	35.99	38.58	37.10	39.35
Net asset value per share (\$)	10.53	10.35	10.55	11.41	10.70	10.26

Ratios and Supplemental Data

	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (11 MONTHS)*
SERIES T8						
Total net asset value ('000s of \$)	4,053	3,484	3,799	3,082	2,322	525
Number of redeemable shares outstanding	428,725	371,168	388,975	285,817	225,153	51,996
Management expense ratio (%) ⁽¹⁾	2.25	2.25	2.25	2.25	2.23	2.06
Management expense ratio before waivers and absorptions (%)	2.25	2.25	2.41	2.49	2.59	3.02
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01	0.01	0.01	0.03
Portfolio turnover rate (%) ⁽³⁾	67.10	36.26	35.99	38.58	37.10	39.35
Net asset value per share (\$)	9.45	9.39	9.77	10.78	10.31	10.09



CHORUS II CORPORATE CLASS DYNAMIC GROWTH PORTFOLIO (FORMERLY CHORUS II CORPORATE CLASS HIGH GROWTH PORTFOLIO)

Ratios and Supplemental Data

SERIES C	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	444	446	604	202
Number of redeemable shares outstanding	38,080	40,073	56,821	18,701
Management expense ratio (%) ⁽¹⁾	2.09	2.08	2.09	2.25
Management expense ratio before waivers and absorptions (%)	2.09	2.08	2.29	2.56
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01	–
Portfolio turnover rate (%) ⁽³⁾	67.10	36.26	35.99	38.58
Net asset value per share (\$)	11.67	11.12	10.62	10.81

Ratios and Supplemental Data

SERIES R6	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	1	1	1	1
Number of redeemable shares outstanding	128	123	112	105
Management expense ratio (%) ⁽¹⁾	2.26	2.16	2.19	2.09
Management expense ratio before waivers and absorptions (%)	2.26	2.16	2.36	2.38
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01	–
Portfolio turnover rate (%) ⁽³⁾	67.10	36.26	35.99	38.58
Net asset value per share (\$)	9.55	9.39	9.54	10.31

Ratios and Supplemental Data

SERIES R8	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	1	1	1	1
Number of redeemable shares outstanding	137	132	117	107
Management expense ratio (%) ⁽¹⁾	2.26	2.17	2.19	2.09
Management expense ratio before waivers and absorptions (%)	2.26	2.17	2.36	2.38
Trading expense ratio (%) ⁽²⁾	–	0.01	0.01	–
Portfolio turnover rate (%) ⁽³⁾	67.10	36.26	35.99	38.58
Net asset value per share (\$)	8.91	8.85	9.19	10.14

- (1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) 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 a shareholder 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:

- Series A shares in November 2011.
- Series T6 shares in November 2011.
- Series T8 shares in November 2011.
- Series C shares in November 2013.
- Series R6 shares in November 2013.
- Series R8 shares in November 2013.

Management Fees

Management fees payable to the Manager by the Chorus II Corporate Class Dynamic Growth Portfolio are calculated daily on the net asset value of the Fund at an annual rate of 1.81%. 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	0.71%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

PAST PERFORMANCE

Performance data assumes that all distributions of each series of the Fund for the periods shown were reinvested in additional Fund shares. 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 series of the Fund is not necessarily indicative of future performance.

Annual Performance (%)

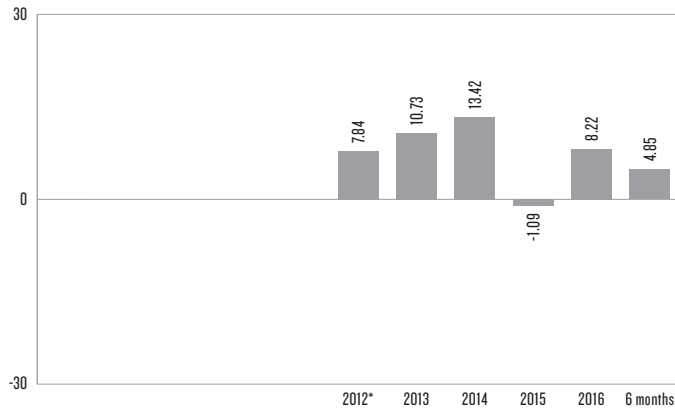


* Beginning of operations on November 28, 2011.



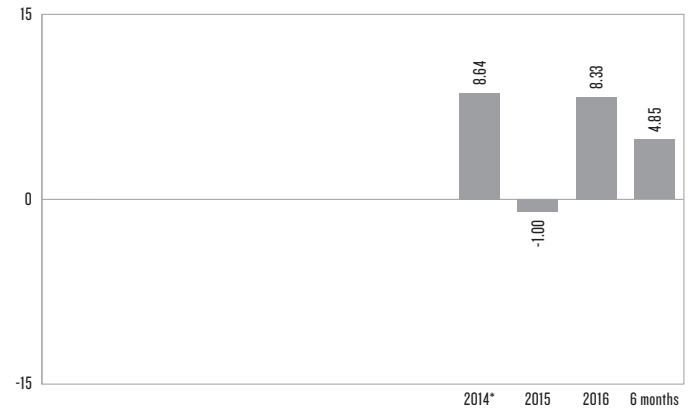
CHORUS II CORPORATE CLASS DYNAMIC GROWTH PORTFOLIO
(FORMERLY CHORUS II CORPORATE CLASS HIGH GROWTH PORTFOLIO)

SERIES T6



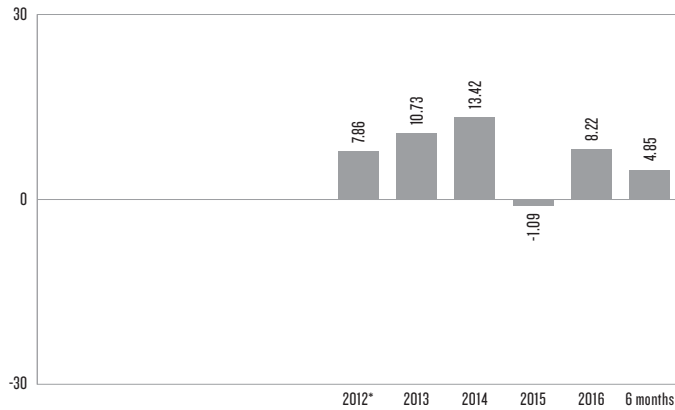
* Beginning of operations on November 28, 2011.

SERIES R6



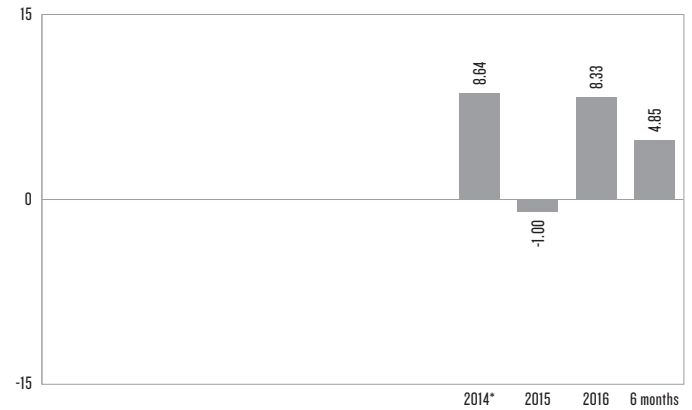
* Beginning of operations on November 20, 2013.

SERIES T8



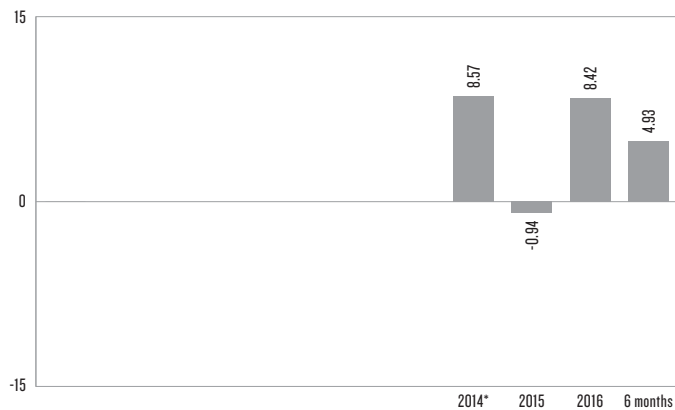
* Beginning of operations on November 28, 2011.

SERIES R8



* Beginning of operations on November 20, 2013.

SERIES C



* Beginning of operations on November 20, 2013.

These graphs present the annual performance of each series of the Fund for each fiscal year shown and illustrate the evolution of each series of the Fund from one year to the next. The last column shows the total performance of each series of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one series to another for a number of reasons, including if the series was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.



CHORUS II CORPORATE CLASS DYNAMIC GROWTH PORTFOLIO (FORMERLY CHORUS II CORPORATE CLASS HIGH GROWTH PORTFOLIO)

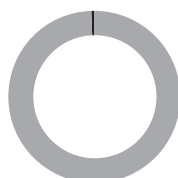
PORTFOLIO OVERVIEW

Net Asset Value Mix (%)
as at March 31, 2016



90.2	Investment Funds
72.9	Growth Investment Funds
17.3	Fixed-Income Investment Funds
9.8	Equities
4.7	Canadian Equities
5.1	U.S. Equities

Net Asset Value Mix (%)
as at March 31, 2017



99.7	Investment Funds
78.0	Growth Investment Funds
21.7	Fixed-Income Investment Funds
0.3	Cash and Cash Equivalents

Geographic Allocation (%)
as at March 31, 2016



62.2	Canada
32.7	Foreign Investment Funds
5.1	United States

Geographic Allocation (%)
as at March 31, 2017



61.9	Canada
37.8	Foreign Investment Funds
0.3	Cash and Cash Equivalents

Top Positions (Long Positions) *

	NET ASSET VALUE %
1. Desjardins Global Equity Growth Fund, I-Class	12.7
2. Desjardins Global Small Cap Equity Fund, I-Class	11.9
3. Desjardins Emerging Markets Fund, I-Class	7.3
4. Desjardins Enhanced Bond Fund, I-Class	7.2
5. Desjardins Canadian Bond Fund, I-Class	7.2
6. Desjardins Canadian Equity Fund, I-Class	6.9
7. Desjardins Dividend Growth Fund, I-Class	6.8
8. Desjardins Global Dividend Fund, I-Class	6.4
9. Desjardins Global Equity Value Fund, I-Class	6.3
10. Desjardins Canadian Equity Growth Fund, I-Class	4.6
11. Desjardins Overseas Equity Growth Fund, I-Class	3.9
12. Desjardins IBrix Global Bond Fund, I-Class	3.6
13. Desjardins American Equity Growth Fund, I-Class	3.6
14. Desjardins Canadian Equity Value Fund, I-Class	2.3
15. Desjardins Canadian Small Cap Equity Fund, I-Class	2.3
16. Desjardins Overseas Equity Value Fund, I-Class	2.0
17. Desjardins Short-Term Income Fund, I-Class	1.2
18. Desjardins American Equity Value Fund, I-Class	1.1
19. Desjardins Emerging Markets Bond Fund, I-Class	0.8
20. Desjardins Global Inflation Linked Bond Fund, I-Class	0.6
21. Desjardins Floating Rate Income Fund, I-Class	0.5
22. Desjardins Global Tactical Bond Fund, I-Class	0.5
23. Cash and Cash Equivalents	0.3
Total	100.0

* 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 representative; 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.

OTHER MATERIAL INFORMATION

Series A shares of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its share series.

Series T6 shares of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its share series.

Series T8 shares of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its share series.

Series C shares of this Fund are offered to investors who purchase shares using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These shares are available only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its share series.

Series R6 shares of this Fund are offered to investors who purchase shares using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. Series R6 shares provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These shares are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its share series.

Series R8 shares of this Fund are offered to investors who purchase shares using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. Series R8 shares provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These shares are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its share series.



CHORUS II CORPORATE CLASS DYNAMIC GROWTH PORTFOLIO

(FORMERLY CHORUS II CORPORATE CLASS HIGH GROWTH PORTFOLIO)

Please note that the benchmark was modified to further meet the Fund's investment policies.

As well, until September 30, 2015, the blended index was composed as follows:

	%
MSCI World Index (Total return)	44
S&P/TSX Composite Index (Total return)	29
FTSE TMX Canada Universe Bond Index	27

Since October 1, 2015, the blended index is composed as follows:

	%
MSCI All Country World Index (Total return)	44
S&P/TSX Composite Index (Total return)	22
FTSE TMX Canada Universe Bond Index	11
S&P/TSX Composite Dividend Index (Total return)	7
S&P/TSX Preferred Share Index	6
Barclays Multiverse Bond Index (CAD Hedged)	6
FTSE TMX Canada Short-Term Overall Bond Index	4

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Chorus II

Corporate Class Maximum Growth Portfolio

(SERIES A, T6, T8, C, R6 AND R8 SHARES)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at March 31, 2017, the Chorus II Corporate Class Maximum Growth Portfolio (Series A shares) posted a 5.65% return, compared to 7.88% for its blended index. The MSCI World Index (Total return) posted a 9.85% return for the same period. As opposed to the benchmark, the Fund's performance is net of fees and expenses. 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 benchmarks. Performance differences between series of shares are mainly due to management fees charged to each series.

Equity

After a slight stock market downturn early in the last quarter of 2016, the U.S. presidential election's outcome triggered a recovery that lasted through to the end of the year. The prospect of stimulus through business-friendly measures to be enacted by the new administration led interest rates to rise worldwide, along with energy and stock prices. Markets were also energized by signs of improvement in economic indicators in the eurozone, the United States and Canada.

This renewed optimism caused the S&P/TSX composite index to climb by 4.5%, while stocks in the energy, financials and industrials sectors also received a boost. As with health care, sectors with more sensitivity to interest rate fluctuations did not perform as well. Gold stocks plunged, and the consumer staples, telecommunications services, utilities and real estate sectors all posted a decline. The Canadian dollar fell by 2.3% against the greenback. In the United States, the S&P 500 rose by 6.3%.

Bonds

Last November's U.S. presidential election was the major event of the last quarter of 2016. Aside from its impact on global politics, this event shook up financial markets. The new President's campaign promises with respect to the economy, and the substantial expansion of government debt that would result, pushed bond yields to unexpected heights. For example, the yield on five-year sovereign bonds rose from 0.62% as at September 30 to 1.11% as at December 30. For 10-year sovereign bonds, yields grew by 1% to 1.72% during the same period. Increases observed in the United States were higher than those in Europe. Against this backdrop, investors focused on credit securities, including emerging-market and high-yield bonds.

Recent Developments

Equity

Stock markets rose during the opening quarter of 2017. This increase in equity securities was sustained by a favourable cyclical backdrop marked by better-than-expected economic figures and a return to profit growth. Global equity, all countries combined, recorded a 7.05% gain at the end of the first quarter. Meanwhile, the S&P 500's return was flat in March, its first lull in five months. This stabilization occurred after the spectacular gains recorded since the U.S. presidential election. Republicans' inability to agree on health insurance regulations to replace the current healthcare regime prompted caution across markets. The S&P/TSX ended the first quarter up by 2.4%. This disappointing performance against the MSCI All Country World Index is due primarily to the energy sector's weakness against a backdrop of rising U.S. production.

Bonds

The bullish sentiment observed in late 2016 remained in place during the first quarter of 2017, due to expectations regarding the global economic recovery and improved confidence indicators. The transition from monetary stimulus to fiscal support continued. The U.S. Federal Reserve increased its overnight rate for the second quarter in a row, while the European Central Bank considered whether it should maintain its accommodative monetary policy. Under these conditions, interest rate increases were restricted to the short-term segment of the yield curve, as medium- and long-term bonds turned in a strong performance. Turbulence in the government bond market was limited to some European countries, France and Italy in particular. Credit spreads on these securities widened against German bonds due to tensions related to the political climate. Corporate and emerging market bonds once again posted higher returns in the first three months of 2017.

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. It 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 Statement of Comprehensive Income 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. As the Fund's trustee, Desjardins Trust Inc. fees are paid by the Manager. The custodian fees of Desjardins Trust Inc. are paid by the Fund 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.

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, the amounts paid in commission by the Fund to DSI are:

	MARCH 31 2017 \$	MARCH 31 2016 \$
COMMISSIONS PAID	109	155



CHORUS II CORPORATE CLASS MAXIMUM GROWTH PORTFOLIO

Accrued expenses payable (receivable) to the Manager are:

	MARCH 31 2017 \$	SEPTEMBER 30 2016 \$
EXPENSES PAYABLE (RECEIVABLE)	24,762	20,208

During the period, the Fund received income from funds managed by related parties:

	MARCH 31 2017 \$	MARCH 31 2016 \$
DISTRIBUTIONS FROM UNDERLYING FUNDS	1,802,544	2,560,257

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 last six-month period and for each of the past five years/periods, as applicable. For the six-month period ended March 31, 2017 and fiscal years/periods ended September 30, 2016, 2015 and 2014, financial information is shown in accordance with International Financial Reporting Standards (IFRS), while the financial information for the previous years/periods is shown in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA.

Net Assets per Share ⁽¹⁾

SERIES A	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (11 MONTHS)* \$
Net assets, beginning of period	14.28	13.67	13.97	12.23	10.86	10.00
Increase (decrease) from operations:						
Income	0.40	0.41	0.44	0.28	0.17	0.08
Realized gains (losses)	0.52	0.26	0.73	0.09	0.14	0.01
Unrealized gains (losses)	0.05	0.84	(1.04)	1.53	1.27	0.72
Expenses	(0.17)	(0.33)	(0.36)	(0.32)	(0.26)	(0.19)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	-	-
Total increase (decrease) from operations ⁽³⁾	0.80	1.18	(0.23)	1.58	1.32	0.62
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	0.14	0.13	0.06	0.02	-
From underlying funds' distribution ⁽⁴⁾	-	-	-	-	-	-
From capital gains	-	0.42	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Distributions ⁽⁵⁾	-	0.56	0.13	0.06	0.02	-
Net Assets, End of Period	15.09	14.28	13.67	13.97	12.23	10.86

Net Assets per Share ⁽¹⁾

SERIES T6	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (11 MONTHS)* \$
Net assets, beginning of period	10.73	10.93	11.85	10.98	10.34	10.00
Increase (decrease) from operations:						
Income	0.29	0.33	0.38	0.27	0.13	0.07
Realized gains (losses)	0.38	0.23	0.62	0.09	0.14	-
Unrealized gains (losses)	0.04	0.58	(0.81)	1.52	1.09	0.36
Expenses	(0.12)	(0.25)	(0.29)	(0.28)	(0.24)	(0.18)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	-	-
Total increase (decrease) from operations ⁽³⁾	0.59	0.89	(0.10)	1.60	1.12	0.25
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	0.11	0.10	0.05	0.02	-
From underlying funds' distribution ⁽⁴⁾	0.17	-	-	-	-	-
From capital gains	-	0.33	-	-	-	-
Return of capital	0.15	0.66	0.71	0.68	0.62	0.51
Total Distributions ⁽⁵⁾	0.32	1.10	0.81	0.73	0.64	0.51
Net Assets, End of Period	11.00	10.73	10.93	11.85	10.98	10.34



CHORUS II CORPORATE CLASS MAXIMUM GROWTH PORTFOLIO

Net Assets per Share⁽¹⁾

SERIES T8	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (12 MONTHS) \$	SEPTEMBER 30, 2013 (12 MONTHS) \$	SEPTEMBER 30, 2012 (11 MONTHS)* \$
Net assets, beginning of period	9.82	10.23	11.28	10.66	10.23	10.00
Increase (decrease) from operations:						
Income	0.27	0.28	0.35	0.23	0.11	0.07
Realized gains (losses)	0.35	0.20	0.52	0.08	0.14	(0.03)
Unrealized gains (losses)	0.03	0.64	(0.97)	1.26	0.78	(1.01)
Expenses	(0.11)	(0.23)	(0.28)	(0.27)	(0.24)	(0.18)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A	-	-
Total increase (decrease) from operations⁽³⁾	0.54	0.89	(0.38)	1.30	0.79	(1.15)
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	0.10	0.12	0.07	0.02	-
From underlying funds' distribution ⁽⁴⁾	0.15	-	-	-	-	-
From capital gains	-	0.32	-	-	-	-
Return of capital	0.25	0.82	0.86	0.85	0.82	0.68
Total Distributions⁽⁵⁾	0.40	1.24	0.98	0.92	0.84	0.68
Net Assets, End of Period	9.97	9.82	10.23	11.28	10.66	10.23

Net Assets per Share⁽¹⁾

SERIES C	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	11.20	10.65	10.88	10.00
Increase (decrease) from operations:				
Income	0.31	0.37	0.24	0.15
Realized gains (losses)	0.40	0.22	0.34	0.01
Unrealized gains (losses)	0.05	0.57	(1.29)	0.33
Expenses	(0.12)	(0.24)	(0.28)	(0.22)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.64	0.92	(0.99)	0.27
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	0.11	0.10	0.05
From underlying funds' distribution ⁽⁴⁾	-	-	-	-
From capital gains	-	0.26	-	-
Return of capital	-	-	-	-
Total Distributions⁽⁵⁾	-	0.37	0.10	0.05
Net Assets, End of Period	11.84	11.20	10.65	10.88

Net Assets per Share⁽¹⁾

SERIES R6	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
Net assets, beginning of period	9.41	9.57	10.36	10.00
Increase (decrease) from operations:				
Income	0.26	0.28	0.32	0.15
Realized gains (losses)	0.33	0.18	0.53	0.08
Unrealized gains (losses)	0.04	0.56	(0.72)	0.88
Expenses	(0.11)	(0.23)	(0.25)	(0.20)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.52	0.79	(0.12)	0.91
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	0.09	0.09	0.05
From underlying funds' distribution ⁽⁴⁾	0.15	-	-	-
From capital gains	-	0.29	-	-
Return of capital	0.13	0.58	0.61	0.50
Total Distributions⁽⁵⁾	0.28	0.96	0.70	0.55
Net Assets, End of Period	9.65	9.41	9.57	10.36



CHORUS II CORPORATE CLASS MAXIMUM GROWTH PORTFOLIO

Net Assets per Share⁽¹⁾

	MARCH 31, 2017 (6 MONTHS) \$	SEPTEMBER 30, 2016 (12 MONTHS) \$	SEPTEMBER 30, 2015 (12 MONTHS) \$	SEPTEMBER 30, 2014 (11 MONTHS)* \$
SERIES R8				
Net assets, beginning of period	8.87	9.22	10.19	10.00
Increase (decrease) from operations:				
Income	0.24	0.27	0.31	0.15
Realized gains (losses)	0.31	0.18	0.51	0.08
Unrealized gains (losses)	0.04	0.52	(0.70)	0.86
Expenses	(0.10)	(0.22)	(0.24)	(0.19)
Commissions and other portfolio transaction costs ⁽²⁾	N/A	N/A	N/A	N/A
Total increase (decrease) from operations⁽³⁾	0.49	0.75	(0.12)	0.90
Distributions:				
From income (excluding dividends)	–	–	–	–
From dividends	–	0.08	0.09	0.05
From underlying funds' distribution ⁽⁴⁾	0.14	–	–	–
From capital gains	–	0.28	–	–
Return of capital	0.22	0.75	0.80	0.67
Total Distributions⁽⁵⁾	0.36	1.11	0.89	0.72
Net Assets, End of Period	9.00	8.87	9.22	10.19

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per share presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

(2) From September 30, 2014, commissions and other portfolio transaction costs are included in expenses.

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

(4) As at March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different types of revenues.

(5) Distributions were paid in cash or reinvested in additional shares of the Fund.

* Beginning of operations:

– Series A shares in November 2011.

– Series T6 shares in November 2011.

– Series T8 shares in November 2011.

– Series C shares in November 2013.

– Series R6 shares in November 2013.

– Series R8 shares in November 2013.

Ratios and Supplemental Data

	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (11 MONTHS)*
SERIES A						
Total net asset value ('000s of \$)	63,145	62,777	53,130	44,665	21,751	12,059
Number of redeemable shares outstanding	4,184,218	4,394,759	3,885,718	3,197,780	1,778,911	1,110,168
Management expense ratio (%) ⁽¹⁾	2.30	2.30	2.30	2.30	2.26	2.11
Management expense ratio before waivers and absorptions (%)	2.30	2.30	2.57	2.71	2.88	4.04
Trading expense ratio (%) ⁽²⁾	–	0.01	–	0.01	0.01	0.02
Portfolio turnover rate (%) ⁽³⁾	63.49	26.84	28.17	22.07	29.35	16.56
Net asset value per share (\$)	15.09	14.28	13.67	13.97	12.23	10.86

Ratios and Supplemental Data

	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (11 MONTHS)*
SERIES T6						
Total net asset value ('000s of \$)	2,354	2,130	2,304	2,436	2,194	75
Number of redeemable shares outstanding	214,049	198,633	210,774	205,604	199,764	7,292
Management expense ratio (%) ⁽¹⁾	2.29	2.30	2.30	2.30	2.28	2.10
Management expense ratio before waivers and absorptions (%)	2.29	2.30	2.57	2.70	2.97	4.01
Trading expense ratio (%) ⁽²⁾	–	0.01	–	0.01	0.01	0.02
Portfolio turnover rate (%) ⁽³⁾	63.49	26.84	28.17	22.07	29.35	16.56
Net asset value per share (\$)	11.00	10.73	10.93	11.85	10.98	10.34

Ratios and Supplemental Data

	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (12 MONTHS)	SEPTEMBER 30, 2013 (12 MONTHS)	SEPTEMBER 30, 2012 (11 MONTHS)*
SERIES T8						
Total net asset value ('000s of \$)	1,876	1,598	2,178	2,142	806	1
Number of redeemable shares outstanding	188,120	162,617	212,848	189,907	75,583	107
Management expense ratio (%) ⁽¹⁾	2.30	2.30	2.30	2.30	2.30	2.10
Management expense ratio before waivers and absorptions (%)	2.30	2.30	2.57	2.72	2.98	4.17
Trading expense ratio (%) ⁽²⁾	–	0.01	–	0.01	0.01	0.02
Portfolio turnover rate (%) ⁽³⁾	63.49	26.84	28.17	22.07	29.35	16.56
Net asset value per share (\$)	9.97	9.82	10.23	11.28	10.66	10.25



CHORUS II CORPORATE CLASS MAXIMUM GROWTH PORTFOLIO

Ratios and Supplemental Data

SERIES C	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	557	527	385	102
Number of redeemable shares outstanding	47,026	47,026	36,102	9,384
Management expense ratio (%) ⁽¹⁾	2.16	2.20	2.26	2.30
Management expense ratio before waivers and absorptions (%)	2.16	2.20	2.58	2.79
Trading expense ratio (%) ⁽²⁾	—	0.01	—	—
Portfolio turnover rate (%) ⁽³⁾	63.49	26.84	28.17	22.07
Net asset value per share (\$)	11.84	11.20	10.65	10.88

Ratios and Supplemental Data

SERIES R6	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	1	1	1	1
Number of redeemable shares outstanding	129	124	112	105
Management expense ratio (%) ⁽¹⁾	2.30	2.28	2.28	2.20
Management expense ratio before waivers and absorptions (%)	2.30	2.28	2.56	2.65
Trading expense ratio (%) ⁽²⁾	—	0.01	—	—
Portfolio turnover rate (%) ⁽³⁾	63.49	26.84	28.17	22.07
Net asset value per share (\$)	9.65	9.41	9.57	10.36

Ratios and Supplemental Data

SERIES R8	MARCH 31, 2017 (6 MONTHS)	SEPTEMBER 30, 2016 (12 MONTHS)	SEPTEMBER 30, 2015 (12 MONTHS)	SEPTEMBER 30, 2014 (11 MONTHS)*
Total net asset value ('000s of \$)	1	1	1	1
Number of redeemable shares outstanding	138	132	117	107
Management expense ratio (%) ⁽¹⁾	2.30	2.28	2.28	2.20
Management expense ratio before waivers and absorptions (%)	2.30	2.28	2.56	2.65
Trading expense ratio (%) ⁽²⁾	—	0.01	—	—
Portfolio turnover rate (%) ⁽³⁾	63.49	26.84	28.17	22.07
Net asset value per share (\$)	9.00	8.87	9.22	10.19

(1) Management expense ratio is based on total expenses (including applicable taxes, but excluding commissions and other portfolio transaction costs and excluding withholding taxes) 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 a shareholder 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:

- Series A shares in November 2011.
- Series T6 shares in November 2011.
- Series T8 shares in November 2011.
- Series C shares in November 2013.
- Series R6 shares in November 2013.
- Series R8 shares in November 2013.

Management Fees

Management fees payable to the Manager by the Chorus II Corporate Class Maximum Growth Portfolio are calculated daily on the net asset value of the Fund at an annual rate of 1.85%. 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:

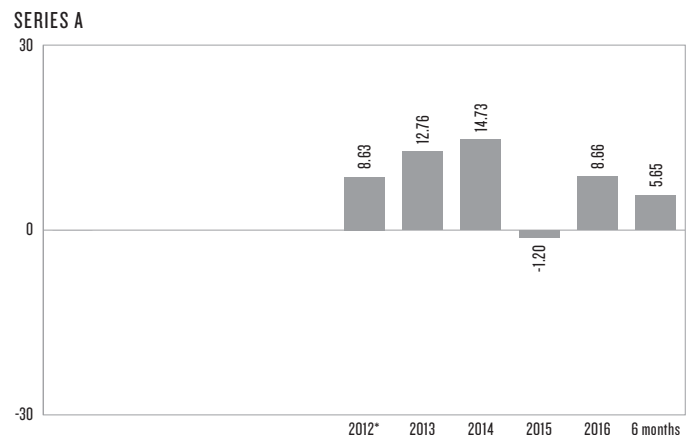
• Administration of the Fund, investment portfolio management and profit margin	0.75%
• Dealer compensation	1.00%
• Marketing expenses	0.10%

PAST PERFORMANCE

Performance data assumes that all distributions of each series of the Fund for the periods shown were reinvested in additional Fund shares. 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 series of the Fund is not necessarily indicative of future performance.

Annual Performance (%)

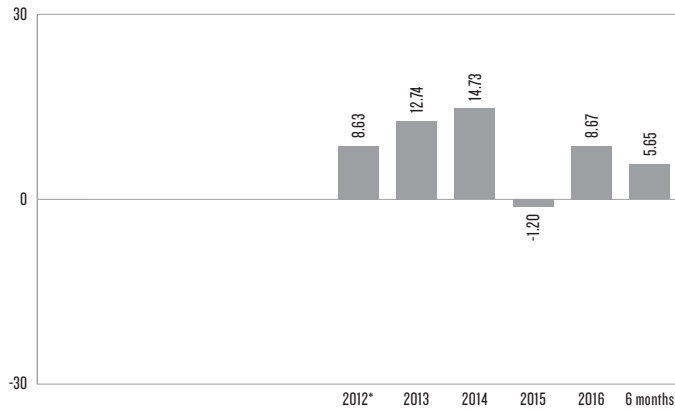


* Beginning of operations on November 28, 2011.



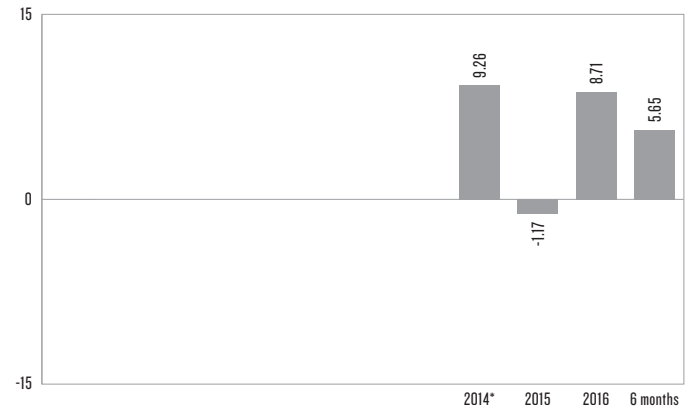
CHORUS II CORPORATE CLASS MAXIMUM GROWTH PORTFOLIO

SERIES T6



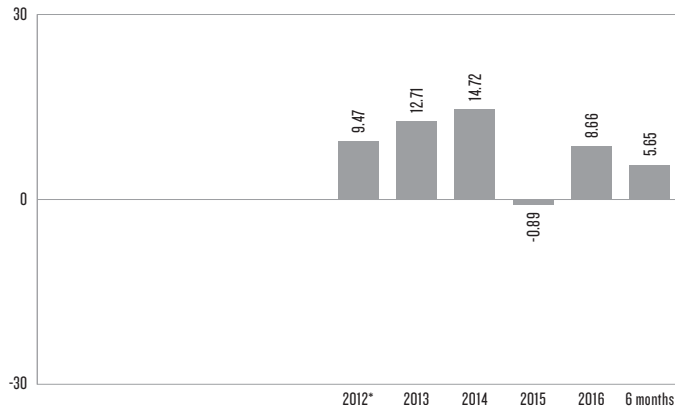
* Beginning of operations on November 28, 2011.

SERIES R6



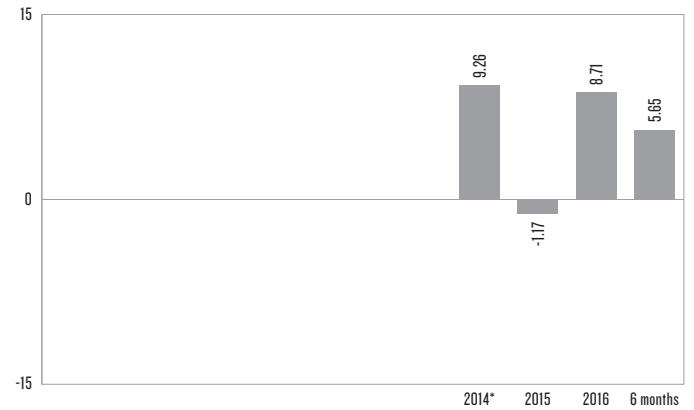
* Beginning of operations on November 20, 2013.

SERIES T8



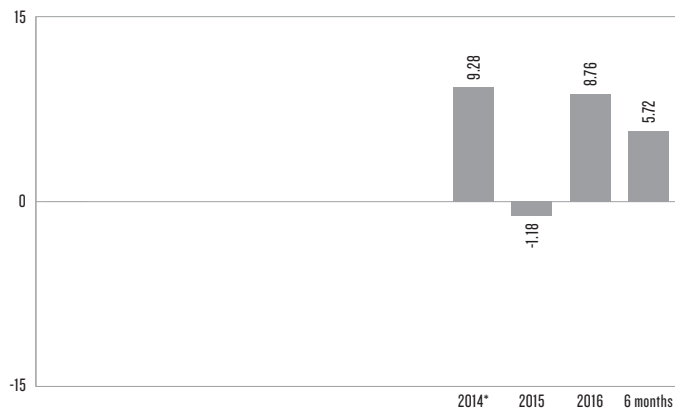
* Beginning of operations on November 28, 2011.

SERIES R8



* Beginning of operations on November 20, 2013.

SERIES C



* Beginning of operations on November 20, 2013.

These graphs present the annual performance of each series of the Fund for each fiscal year shown and illustrate the evolution of each series of the Fund from one year to the next. The last column shows the total performance of each series of the Fund for the interim period ended March 31, 2017. These graphs also indicate, in percentage terms, how the value of an investment made on the first day of each fiscal year would have evolved as of the last day of that fiscal year or interim period. Returns may differ from one series to another for a number of reasons, including if the series was not issued and outstanding for the entire period under review and because of the different levels of management fees and expenses.



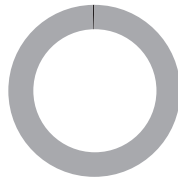
PORTFOLIO OVERVIEW

Net Asset Value Mix (%)
as at March 31, 2016



91.2	Investment Funds
82.4	Growth Investment Funds
8.8	Fixed-Income Investment Funds
8.6	Equities
4.9	Canadian Equities
3.7	U.S. Equities
0.2	Cash and Cash Equivalents

Net Asset Value Mix (%)
as at March 31, 2017



99.8	Investment Funds
87.6	Growth Investment Funds
12.2	Fixed-Income Investment Funds
0.2	Cash and Cash Equivalents

Geographic Allocation (%)
as at March 31, 2016



58.1	Canada
38.0	Foreign Investment Funds
3.7	United States
0.2	Cash and Cash Equivalents

Geographic Allocation (%)
as at March 31, 2017



58.2	Canada
41.6	Foreign Investment Funds
0.2	Cash and Cash Equivalents

Top Positions (Long Positions) *

	NET ASSET VALUE %
1. Desjardins Global Equity Growth Fund, I-Class	14.8
2. Desjardins Global Small Cap Equity Fund, I-Class	13.2
3. Desjardins Emerging Markets Fund, I-Class	7.8
4. Desjardins Canadian Equity Fund, I-Class	7.6
5. Desjardins Dividend Growth Fund, I-Class	7.5
6. Desjardins Global Dividend Fund, I-Class	7.5
7. Desjardins Global Equity Value Fund, I-Class	7.5
8. Desjardins Canadian Equity Growth Fund, I-Class	5.1
9. Desjardins American Equity Growth Fund, I-Class	4.4
10. Desjardins Enhanced Bond Fund, I-Class	4.1
11. Desjardins Canadian Bond Fund, I-Class	4.1
12. Desjardins Overseas Equity Growth Fund, I-Class	3.9
13. Desjardins Canadian Equity Value Fund, I-Class	2.6
14. Desjardins Canadian Small Cap Equity Fund, I-Class	2.5
15. Desjardins IBrix Global Bond Fund, I-Class	1.9
16. Desjardins Overseas Equity Value Fund, I-Class	1.8
17. Desjardins American Equity Value Fund, I-Class	1.4
18. Desjardins Short-Term Income Fund, I-Class	0.6
19. Desjardins Global Inflation Linked Bond Fund, I-Class	0.5
20. Desjardins Emerging Markets Bond Fund, I-Class	0.4
21. Desjardins Floating Rate Income Fund, I-Class	0.3
22. Desjardins Global Tactical Bond Fund, I-Class	0.3
23. Cash and Cash Equivalents	0.2
Total	100.0

* 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 representative; 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.

OTHER MATERIAL INFORMATION

Series A shares of this Fund are offered to all investors. The Fund's investment portfolio is the same for all its share series.

Series T6 shares of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its share series.

Series T8 shares of this Fund provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. The Fund's investment portfolio is the same for all its share series.

Series C shares of this Fund are offered to investors who purchase shares using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. These shares are available only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its share series.

Series R6 shares of this Fund are offered to investors who purchase shares using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. Series R6 shares provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These shares are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its share series.

Series R8 shares of this Fund are offered to investors who purchase shares using an initial sales charge option, a deferred sales charge option or a low-load sales charge option. Series R8 shares provide a monthly cash distribution consisting of net income, a non-taxable return of capital or a combination of both. They were designed for investors who wish to have an additional tax-advantaged income to complement their income from other sources. These shares are offered only if the investor's dealer has reached a security agreement with the Fund's Manager. The Fund's investment portfolio is the same for all its share series.

Please note that the benchmark was modified to further meet the Fund's investment policies.

As well, until September 30, 2015, the blended index was composed as follows:

	%
MSCI World Index (Total return)	50
S&P/TSX Composite Index (Total return)	33
FTSE TMX Canada Universe Bond Index	17

Since October 1, 2015, the blended index is composed as follows:

	%
MSCI All Country World Index (Total return)	50
S&P/TSX Composite Index (Total return)	24
S&P/TSX Composite Dividend Index (Total return)	9
S&P/TSX Preferred Share Index	6
Barclays Multiverse Bond Index (CAD Hedged)	6
FTSE TMX Canada Universe Bond Index	3
FTSE TMX Canada Short-Term Overall Bond Index	2

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