

# Multi-Management 20/80 Fund

**Fund Category**  
Canadian Fixed Income Balanced

**Morningstar Return**  
Below Average

**Morningstar Risk**  
Below Average

## General Information

Fund Code 400  
Fund Inception September 2002  
Registered Plan Eligibility 100%  
Fund Assets (\$Mil) 31.98

Investment Fees % 0.50  
Operating Expenses % 0.01  
Underlying Operating Expenses % 0.02

Management Company Multi-Manager  
Web Site www.desjardins.com  
financialsecurity.com

## Volatility Analysis



## Investment Objective

To emphasize the preservation of capital and obtain a stable return.

## Benchmark

10% S&P/TSX Capped, 5% S&P 500, 5% MSCI EAFE, 50% DEX Universe Bond, 17% DEX Short Term Bond, 3% DEX Mid Term Bond, 10% DEX 91-day Treasury Bills

## Investor Profile

Secure Profile

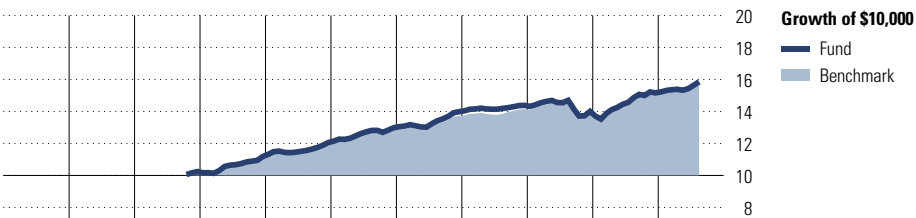
This portfolio of Funds emphasizes the preservation of capital and obtaining a stable return. It suits the needs of an investor profile with very little tolerance for risk. The portfolio of Fund invests in a wide array of pooled funds, with a strong concentration in fixed income funds.

Risk tolerance: Very low

## Note

This portfolio of funds was created in September 2002 and the latest asset allocation change was made on September 1, 2008.

## Performance Analysis as at 08-31-2010



											<b>Quartile</b>	
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Calendar Year	
											as at 08-31-2010	
—	—	—	9.2	7.8	7.7	7.8	2.8	-2.6	8.2	4.6	Fund Return %	
8.5	4.4	2.6	8.3	7.1	7.1	7.0	3.3	-1.4	8.2	4.3	Benchmark %	

<b>Annualized Returns %</b>	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	6.7	3.9	3.8	4.3	4.3	—
Benchmark	6.1	4.2	4.4	4.4	4.4	5.1

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010

<b>Composition</b>	% Assets	<b>Target Composition</b>	% Assets
Cash	12.9	Money Market (Fiera)	10.0
Fixed Income	64.3	BlackRock Universe Bond Index	22.5
Canadian Equity	7.5	Bond (Fiera)	25.0
US Equity	6.5	Mortgage (DGAM)	20.0
International Equity	8.0	Global Real Estate	5.0
Other	0.8	Canadian Equity Dividend (Fiera)	7.5
		Bernstein U.S. Equity Value	5.0
		Bernstein International Equity Value	5.0

<b>Top Five Countries</b>	% Assets
Canada	85.3
United States	6.6
United Kingdom	1.8
Japan	1.6
Australia	1.0

<b>Top Ten Holdings</b>	% Assets
Mortgages	5.3
Canada Govt 2% 01-09-2012	3.6
Province Of Quebec 4.5% 01-12-2018	3.4
NHA Mtge Backed Secs 4.25% 01-07-2014	2.9
Canada T-Bill 03-02-2011	1.4
PSP Cap 4.57% 09-12-2013	1.3
Royal Office Fin L P 5.208% 12-11-2032	1.3
NHA Mtge Backed Secs 4.05% 01-04-2016	1.3
Canada Govt 2% 01-12-2014	1.1
Cash & Cash Equivalents	1.1
Total Number of Portfolio Holdings	9
Total Number of Underlying Holdings	1,018
Total Number of Stock Holdings	399
Total Number of Bond Holdings	537

<b>Top Five Global Equity Sectors</b>	% Equity
Financials	39.8
Energy	12.5
Consumer Discretionary	9.9
Materials	9.4
Consumer Staples	6.6

<b>Fixed Income Breakdown</b>	% Bond
Government Bonds	36.4
Corporate Bonds	31.6
Other Bonds	1.0
Mortgages/MBS	14.1
ST Investments (Cash & Other)	16.7
Asset Backed Securities	0.0

# Multi-Management 35/65 Fund

**Fund Category**  
Canadian Fixed Income Balanced

**Morningstar Return**  
Low

**Morningstar Risk**  
Above Average

## General Information

Fund Code 401  
Fund Inception September 2002  
Registered Plan Eligibility 100%  
Fund Assets (\$Mil) 53.35

Investment Fees % 0.50  
Operating Expenses % 0.00  
Underlying Operating Expenses % 0.01

Management Company Multi-Manager  
Web Site www.desjardinsfinancialsecurity.com

## Volatility Analysis



## Investment Objective

To emphasize the preservation of capital but also strive to enhance returns by including a relatively small growth component.

## Benchmark

20% S&P/TSX Capped, 5% S&P 500, 10% MSCI EAFE, 50% DEX Universe Bond, 13% DEX Short Term Bond, 2% DEX Mid Term Bond

## Investor Profile

Moderate Profile

This portfolio of Funds emphasizes the preservation of capital but also strives to enhance returns by including a relatively small growth component. It suits the needs of an investor profile with a low tolerance for risk but also aims for a moderate return. The portfolio of Fund invests in a wide array of pooled funds, with a concentration in fixed income funds.

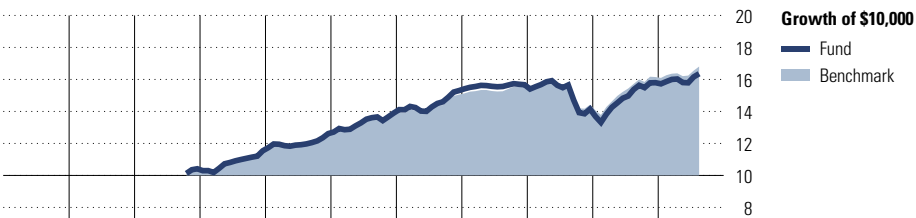
Risk tolerance: Low

## Note

This portfolio of funds was created in September 2002 and the latest asset allocation change was made on September 1, 2008.

(1) GE Asset Management (GEAM) has managed this fund since August 29, 2008. Between May 1999 and August 2008, the fund was managed by Bissett Investment Management.

## Performance Analysis as at 08-31-2010



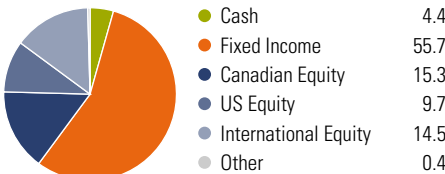
											<b>Quartile</b>	
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Calendar Year	
											as at 08-31-2010	
											Fund Return %	
											Benchmark %	
—	—	—	10.8	9.3	10.2	10.1	2.4	-9.7	11.6	3.6		
8.8	1.8	-0.2	11.1	8.7	9.6	9.4	3.4	-7.3	12.0	4.1		

<b>Annualized Returns %</b>	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	6.4	2.2	1.7	3.1	3.7	—
Benchmark	6.9	3.1	3.3	4.0	4.5	5.1

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010

### Composition



### Target Composition

Target	% Assets
BlackRock Universe Bond Index	20.0
Bond (Fiera)	20.0
Addenda Canadian Bond	5.0
Mortgage (DGAM)	15.0
Global Real Estate	7.5
Jarislowsky Fraser Canadian Equity	7.5
GE Canadian Equity (1)	7.5
Bernstein U.S. Equity Value	7.5
Bernstein International Equity Value	5.0
GE International Equity	5.0

### Top Five Countries

Country	% Assets
Canada	75.5
United States	10.0
United Kingdom	3.0
Japan	2.5
France	1.6

### Top Five Global Equity Sectors

Sector	% Equity
Financials	36.9
Energy	13.6
Materials	10.2
Consumer Discretionary	9.8
Industrial	7.7

### Top Ten Holdings

Holder	% Assets
Mortgages	4.0
Canada Govt 2% 01-09-2012	2.9
Province Of Quebec 4.5% 01-12-2018	2.6
NHA Mtg Backed Secs 4.25% 01-07-2014	2.2
PSP Cap 4.57% 09-12-2013	1.1
Royal Office Fin L P 5.208% 12-11-2032	1.0
NHA Mtg Backed Secs 4.05% 01-04-2016	1.0
Cash & Cash Equivalents	0.9
Canada Govt 1.25% 01-06-2011	0.9
Canada Govt 2% 01-12-2014	0.9
Total Number of Portfolio Holdings	11
Total Number of Underlying Holdings	1,225
Total Number of Stock Holdings	534
Total Number of Bond Holdings	619

### Fixed Income Breakdown

Category	% Bond
Government Bonds	43.2
Corporate Bonds	34.8
Other Bonds	1.1
Mortgages/MBS	13.6
ST Investments (Cash & Other)	7.3
Asset Backed Securities	0.0

# Multi-Management 50/50 Fund

**Fund Category**  
Canadian Neutral Balanced

**Morningstar Return**  
Average

**Morningstar Risk**  
Average

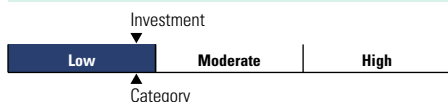
## General Information

Fund Code 402  
Fund Inception September 2002  
Registered Plan Eligibility 100%  
Fund Assets (\$Mil) 139.03

Investment Fees % 0.50  
Operating Expenses % 0.00  
Underlying Operating Expenses % 0.03

Management Company Multi-Manager  
Web Site www.desjardinsfinancialsecurity.com

## Volatility Analysis



## Investment Objective

To emphasize the preservation of capital and long term capital growth.

## Benchmark

20% S&P/TSX Capped, 10% S&P 500, 15% MSCI EAFE, 5% BMO NB Small Cap (Blended), 40% DEX Universe Bond, 8.5% DEX Short Term Bond, 1.5% DEX Mid Term Bond

## Investor Profile

Balanced Profile

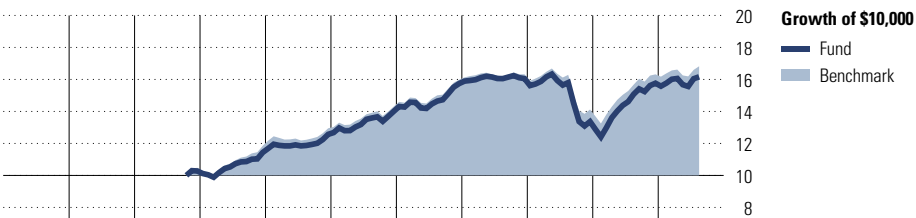
This portfolio of Funds equally emphasizes the preservation of capital and long term capital growth. It suits the needs of an investor profile with a moderate tolerance for risk and aims for moderately strong returns. The portfolio of Fund invests in a wide array of pooled funds, with a close balance between fixed income funds and equity funds.

Risk tolerance: Moderate

## Note

This portfolio of funds was created in September 2002 and the latest asset allocation change was made on September 1, 2008.

## Performance Analysis as at 08-31-2010



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Quartile
	—	—	—	11.3	9.9	11.4	12.4	2.0	-16.7	17.9	2.5	Calendar Year
	6.8	-0.5	-3.4	13.1	9.2	10.5	11.8	2.1	-13.5	15.6	3.1	as at 08-31-2010
												Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	7.2	1.1	0.2	2.5	3.5	—
Benchmark	7.3	1.6	1.3	2.9	3.9	4.2

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010

Composition	% Assets	Target Composition	% Assets
Cash	6.0	BlackRock Universe Bond Index	10.0
Fixed Income	39.4	Bond (Fiera)	12.5
Canadian Equity	22.5	Addenda Canadian Bond	22.5
US Equity	12.4	Global Real Estate	7.5
International Equity	19.3	Jarislowsky Fraser Canadian Equity	5.0
Other	0.3	BlackRock Active Canadian Equity	5.0
		McLean Budden Canadian Equity Growth	7.5
		Montrusco Bolton Canadian Small Cap Equity	5.0
		Bernstein U.S. Equity Value	5.0
		UBS U.S. Large Cap Equity	5.0
		GE International Equity	10.0
		Baillie Gifford International Equity	5.0

Top Five Countries	% Assets
Canada	67.4
United States	13.2
United Kingdom	3.6
Japan	2.6
France	2.0

Top Ten Holdings	% Assets
Canada Govt 1.25% 01-06-2011	4.0
Canada Govt 1.25% 01-12-2011	2.2
Canada Govt 2% 01-09-2012	1.8
Province Of Ontario 4.5% 08-03-2015	1.1
Royal Bank of Canada	1.1
Toronto-Dominion Bank	1.1
Financement Quebec MTN FRN 16-09-2013	1.1
Province Of Quebec 4.5% 01-12-2020	1.0
Suncor Energy, Inc.	1.0
Province Of Ontario 4.3% 08-03-2017	1.0
Total Number of Portfolio Holdings	13
Total Number of Underlying Holdings	1,309
Total Number of Stock Holdings	611
Total Number of Bond Holdings	608

Top Five Global Equity Sectors	% Equity
Financials	30.8
Energy	13.7
Materials	11.7
Consumer Discretionary	10.5
Industrial	9.5

Fixed Income Breakdown	% Bond
Government Bonds	48.4
Corporate Bonds	37.3
Other Bonds	1.2
Mortgages/MBS	0.0
ST Investments (Cash & Other)	13.2
Asset Backed Securities	0.0

# Multi-Management 65/35 Fund

**Fund Category**  
Canadian Equity Balanced

**Morningstar Return**  
Average

**Morningstar Risk**  
Average

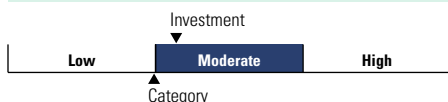
## General Information

Fund Code 403  
Fund Inception September 2002  
Registered Plan Eligibility 100%  
Fund Assets (\$Mil) 120.28

Investment Fees % 0.50  
Operating Expenses % 0.00  
Underlying Operating Expenses % 0.02

Management Company Multi-Manager  
Web Site www.desjardinsfinancialsecurity.com

## Volatility Analysis



## Investment Objective

To emphasize capital growth over the long term while maintaining a certain degree of stability.

## Benchmark

25% S&P/TSX Capped, 15% S&P 500, 15% MSCI EAFE, 10% BMO NB Small Cap (Blended), 25% DEX Universe Bond, 8.5% DEX Short Term Bond, 1.5% DEX Mid Term Bond

## Investor Profile

### Growth Profile

This portfolio of Funds emphasizes capital growth over the long term while maintaining a certain degree of stability. It suits the needs of an investor profile with a higher tolerance for risk and aims for strong long term returns. The portfolio of Fund invests in a wide array of pooled funds, with a bias towards equity funds.

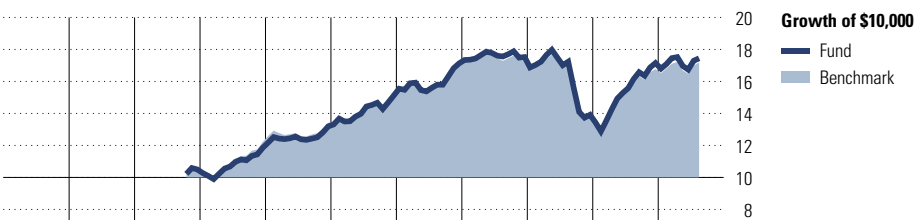
Risk tolerance: High

## Note

This portfolio of funds was created in September 2002 and the latest asset allocation change was made on September 1, 2008.

(1) GE Asset Management (GEAM) has managed this fund since August 29, 2008. Between May 1999 and August 2008, the fund was managed by Bissett Investment Management.

## Performance Analysis as at 08-31-2010



											Quartile
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Calendar Year
—	—	—	12.9	11.3	14.6	13.3	2.3	-20.6	23.3	1.7	as at 08-31-2010
6.4	-2.2	-6.5	15.7	9.8	11.8	13.7	1.6	-19.5	20.2	2.4	Fund Return %
											Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	8.0	0.6	-0.2	2.5	3.7	—
Benchmark	8.5	0.3	-0.2	2.1	3.5	3.6

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010

Composition	% Assets	Target Composition	% Assets
Cash	5.2	BlackRock Universe Bond Index	12.5
Fixed Income	28.2	Addenda Canadian Bond	20.0
Canadian Equity	36.3	Global Real Estate	5.0
US Equity	11.8	GE Canadian Equity (1)	10.0
International Equity	18.4	BlackRock Active Canadian Equity	10.0
Other	0.1	McLean Budden Canadian Equity Growth	7.5
		Monrusco Bolton Canadian Small Cap Equity	10.0
		McLean Budden American Equity	10.0
		Bernstein International Equity Value	5.0
		GE International Equity	10.0

Top Five Countries	% Assets
Canada	69.1
United States	12.4
United Kingdom	3.6
Japan	3.0
France	2.1

Top Ten Holdings	% Assets
Canada Govt 1.25% 01-06-2011	3.5
Canada Govt 1.25% 01-12-2011	1.9
Suncor Energy, Inc.	1.7
Toronto-Dominion Bank	1.6
Royal Bank of Canada	1.4
Bank of Nova Scotia	1.4
Potash Corporation of Saskatchewan, Inc.	1.3
Canadian Natural Resources, Ltd.	1.2
Province Of Ontario 4.5% 08-03-2015	1.0
Research in Motion, Ltd.	1.0
Total Number of Portfolio Holdings	11
Total Number of Underlying Holdings	1,141
Total Number of Stock Holdings	559
Total Number of Bond Holdings	544

Top Five Global Equity Sectors	% Equity
Financials	27.3
Energy	16.7
Materials	16.2
Industrial	9.0
Consumer Discretionary	8.1

Fixed Income Breakdown	% Bond
Government Bonds	54.3
Corporate Bonds	29.7
Other Bonds	0.4
Mortgages/MBS	0.0
ST Investments (Cash & Other)	15.6
Asset Backed Securities	0.0

# Multi-Management 80/20 Fund

**Fund Category**  
Canadian Equity Balanced

**Morningstar Return**  
Below Average

**Morningstar Risk**  
High

## General Information

Fund Code 404  
Fund Inception September 2002  
Registered Plan Eligibility 100%  
Fund Assets (\$Mil) 52.47

Investment Fees % 0.50  
Operating Expenses % 0.00  
Underlying Operating Expenses % 0.01

Management Company Multi-Manager  
Web Site [www.desjardinsfinancialsecurity.com](http://www.desjardinsfinancialsecurity.com)

## Volatility Analysis



## Investment Objective

To emphasize strong capital growth over the long term.

## Benchmark

25% S&P/TSX Capped, 20% S&P 500, 20% MSCI EAFE, 15% BMO NB Small Cap (Blended), 20% DEX Universe Bond

## Investor Profile

Energetic Profile

This portfolio of Funds emphasizes strong capital growth over the long term. It suits the needs of an investor profile with a high tolerance for risk that mainly aims for high long term returns and less concern of short term portfolio fluctuation. The portfolio of Fund invests in a wide array of pooled funds, with a strong concentration in equity funds.

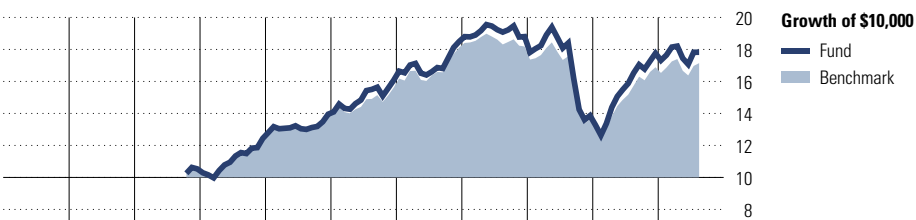
Risk tolerance: Very high

## Note

This portfolio of funds was created in September 2002 and the latest asset allocation change was made on September 1, 2008.

(1) GE Asset Management (GEAM) has managed this fund since August 29, 2008. Between May 1999 and August 2008, the fund was managed by Bissett Investment Management.

## Performance Analysis as at 08-31-2010



											<b>Quartile</b>	
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Calendar Year	
											as at 08-31-2010	
											Fund Return %	
											Benchmark %	
—	—	—	18.1	12.2	15.2	15.1	1.7	-26.3	28.1	0.4		
4.5	-4.5	-9.6	17.9	10.3	12.8	16.1	0.3	-25.1	24.0	1.5		

<b>Annualized Returns %</b>	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	7.8	-1.6	-2.2	1.4	2.8	—
Benchmark	8.9	-1.2	-2.2	0.8	2.8	2.7

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010

<b>Composition</b>	% Assets	<b>Target Composition</b>	% Assets
Cash	8.9	Addenda Canadian Bond	17.5
Fixed Income	13.8	Global Real Estate	5.0
Canadian Equity	39.8	GE Canadian Equity (1)	7.5
US Equity	12.0	McLean Budden Canadian Equity Growth	20.0
International Equity	25.5	Montrusco Bolton Canadian Small Cap Equity	10.0
Other	0.1	McLean Budden American Equity	10.0
		Bernstein International Equity Value	5.0
		GE International Equity	7.5
		Baillie Gifford International Equity	10.0
		North American Small Company (Fiera)	7.5

<b>Top Five Countries</b>	% Assets
Canada	61.3
United States	13.1
United Kingdom	5.1
Japan	3.9
France	2.3

<b>Top Ten Holdings</b>	% Assets
Future Contract 17-09-2010	-3.5
Russell 2000 (Fut) 17-09-2010	3.5
Canada Govt 1.25% 01-06-2011	3.1
Suncor Energy, Inc.	1.9
Canada Govt 1.25% 01-12-2011	1.7
Toronto-Dominion Bank	1.7
Royal Bank of Canada	1.5
Potash Corporation of Saskatchewan, Inc.	1.3
Research in Motion, Ltd.	1.3
Bank of Nova Scotia	1.3
Total Number of Portfolio Holdings	11
Total Number of Underlying Holdings	793
Total Number of Stock Holdings	574
Total Number of Bond Holdings	165

<b>Top Five Global Equity Sectors</b>	% Equity
Financials	24.8
Energy	16.8
Materials	13.8
Consumer Discretionary	10.9
Industrial	9.9

<b>Fixed Income Breakdown</b>	% Bond
Government Bonds	36.4
Corporate Bonds	23.9
Other Bonds	0.5
Mortgages/MBS	0.0
ST Investments (Cash & Other)	39.2
Asset Backed Securities	0.0

# Multi-Management 100 Fund

**Fund Category**  
Canadian Focused Equity

**Morningstar Return**  
Average

**Morningstar Risk**  
Average

## General Information

Fund Code	405
Fund Inception	September 2002
Registered Plan Eligibility	100%
Fund Assets (\$Mil)	16.05
<hr/>	
Investment Fees %	0.50
Operating Expenses %	0.02
Underlying Operating Expenses %	0.02

Management Company: Multi-Manager  
Web Site: www.desjardins.financialsecurity.com

## Volatility Analysis



## Investment Objective

To achieve maximum capital growth.

## Benchmark

40% S&P/TSX Capped, 20% S&P 500, 25% MSCI EAFE, 15% BMO NB Small Cap (Blended)

## Investor Profile

Speculative Profile  
This portfolio of Funds aims to achieve maximum capital growth. It suits the needs of an investor profile with a very high tolerance for risk that aims for the highest long term return and not worried by short term portfolio fluctuation. The portfolio of Fund invests exclusively in a wide array of equity pooled funds.

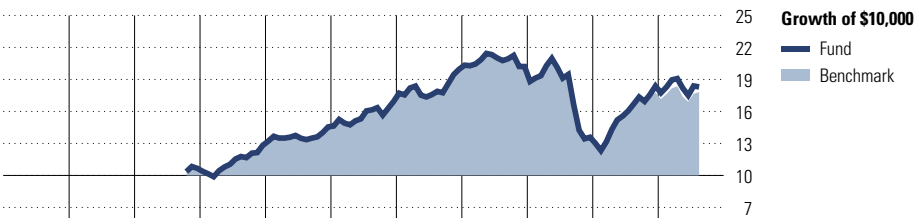
Risk tolerance: Highest

## Note

This portfolio of funds was created in September 2002 and the latest asset allocation change was made on September 1, 2008.

(1) GE Asset Management (GEAM) has managed this fund since August 29, 2008. Between May 1999 and August 2008, the fund was managed by Bissett Investment Management.

## Performance Analysis as at 08-31-2010



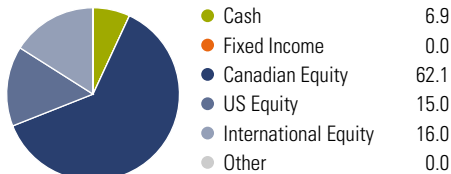
											Quartile
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Calendar Year
—	—	—	20.2	13.5	16.4	17.8	1.3	-32.8	35.3	-0.4	as at 08-31-2010
4.5	-8.3	-13.9	21.2	11.7	15.6	19.2	0.8	-31.7	28.9	0.3	Fund Return %
											Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	9.7	-3.0	-4.1	0.6	2.5	—
Benchmark	8.9	-3.9	-4.5	-0.4	2.4	1.9

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010

### Composition



### Top Five Countries

Country	% Assets
Canada	68.2
United States	15.9
United Kingdom	3.2
Japan	2.4
France	1.1

### Top Ten Holdings

Holder	% Assets
Future Contract 17-09-2010	-4.7
Russell 2000 (Fut) 17-09-2010	4.7
Toronto-Dominion Bank	2.8
Royal Bank of Canada	2.7
Suncor Energy, Inc.	2.7
Bank of Nova Scotia	2.2
Research in Motion, Ltd.	1.9
Potash Corporation of Saskatchewan, Inc.	1.9
Canadian Natural Resources, Ltd.	1.8
Talisman Energy Inc	1.7
Total Number of Portfolio Holdings	9
Total Number of Underlying Holdings	555
Total Number of Stock Holdings	475
Total Number of Bond Holdings	0

### Target Composition

Target	% Assets
Jarislowsky Fraser Canadian Equity	10.0
GE Canadian Equity (1)	5.0
McLean Budden Canadian Equity Growth	30.0
Montrusco Bolton Canadian Small Cap Equity	15.0
McLean Budden American Equity	15.0
Bernstein International Equity	5.0
Baillie Gifford International Equity	10.0
North American Small Company (Fiera)	10.0

### Top Five Global Equity Sectors

Sector	% Equity
Energy	20.6
Financials	19.5
Materials	14.4
Consumer Discretionary	12.0
Industrial	10.3

### Fixed Income Breakdown

Category	% Bond
Government Bonds	0.0
Corporate Bonds	0.0
Other Bonds	0.0
Mortgages/MBS	0.0
ST Investments (Cash & Other)	100.0
Asset Backed Securities	0.0

# Addenda Canadian Bond Fund

**Fund Category**  
Canadian Fixed Income

**Morningstar Return**  
Below Average

**Morningstar Risk**  
Low

## General Information

Fund Code 257  
Fund Inception October 2004  
Underlying Inception August 1997  
Registered Plan Eligibility 100%  
Fund Assets (\$Mil) 150.61  
Underlying Assets (\$Mil) 1651.55

Investment Fees % 0.35  
Operating Expenses % 0.00  
Underlying Operating Expenses % 0.02

Management Company Addenda Capital Inc.  
Web Site www.desjardins.financialsecurity.com

## Volatility Analysis



## Investment Objective

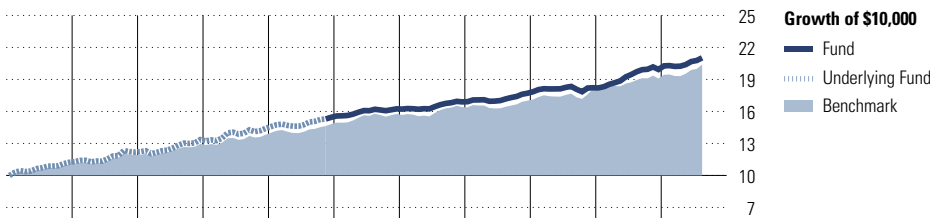
The Fund targets an annualized return of 0.75% higher than the DEX Universe Bond Index, over four-year moving periods.

**Benchmark**  
DEX Universe Bond

## Investment Strategy

The investments are actively managed in order to provide a moderate return derived from income by investing in a diversified portfolio of Canadian debt instruments. The excess return derived from income will be generated principally from interest rate anticipation and active duration management.

## Performance Analysis as at 08-31-2010

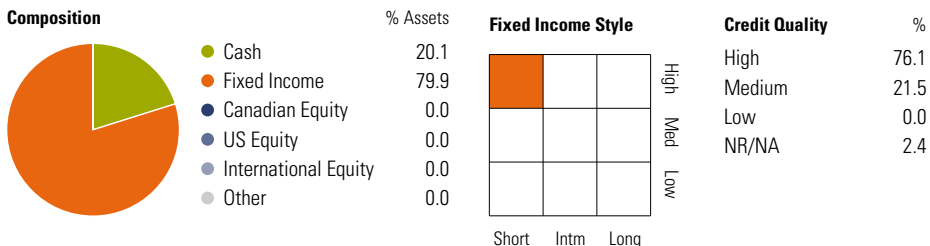


	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Quartile
	—	—	—	—	—	■	■	■	■	■	■	Calendar Year
	12.3	8.5	9.6	7.9	7.5	5.1	4.0	4.8	2.9	9.4	5.5	as at 08-31-2010
	10.2	8.1	8.7	6.7	7.1	6.5	4.1	3.7	6.4	5.4	6.8	Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	6.6	7.1	7.0	6.0	5.3	6.9
Benchmark	7.6	7.4	7.4	6.0	5.2	6.7

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010



Top Ten Holdings	% Assets
Canada Govt 1.25% 01-06-2011	17.8
Canada Govt 1.25% 01-12-2011	9.9
Financement Quebec MTN FRN 16-09-2013	4.9
Province Of Ontario 4.5% 08-03-2015	4.9
Province Of Quebec 4.5% 01-12-2020	4.5
Province Of Ontario 4.3% 08-03-2017	4.1
Canada Hsg Tr No 1 3.2015% 15-06-2013	3.5
Financement Quebec MTN 01-12-2014	2.6
Financement Quebec MTN FRN 25-04-2012	2.3
Province Of Quebec Medium Term Nt Cds 10-12-2013	2.2
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	173
Total Number of Stock Holdings	0
Total Number of Bond Holdings	165

Top Five Countries	% Assets
Canada	97.6
United States	2.2
Ireland	0.1

Fixed Income Breakdown	% Bond
Government Bonds	47.8
Corporate Bonds	31.4
Other Bonds	0.7
Mortgages/MBS	0.0
ST Investments (Cash & Other)	20.1
Asset Backed Securities	0.0

# Baillie Gifford International Equity Fund

**Fund Category**  
International Equity

**Morningstar Return**  
Above Average

**Morningstar Risk**  
Above Average

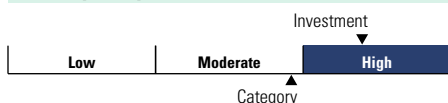
## General Information

Fund Code 262  
Fund Inception October 2004  
Underlying Inception N/A  
Registered Plan Eligibility 100%  
Fund Assets (\$Mil) 26.17  
Underlying Assets (\$Mil) N/A

Investment Fees % 0.80  
Operating Expenses % 0.02  
Underlying Operating Expenses % N/A

Management Company Baillie Gifford & Co Limited.  
Web Site www.desjardins.financialsecurity.com

## Volatility Analysis



## Investment Objective

The Fund targets an annualized return higher than the MSCI EAFE Index, expressed in Canadian dollars, over four-year moving periods.

**Benchmark**  
MSCI EAFE

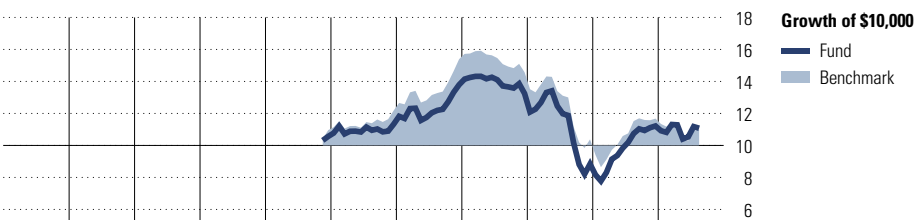
## Investment Strategy

The investments are actively managed in order to provide superior returns primarily through capital appreciation by investing in a diversified portfolio of companies located outside North America. Security selection favours companies that can sustain above-average growth in earnings and cash flow, while trading at a reasonable price.

## Note

Baillie Gifford has managed this fund since December 2007.

## Performance Analysis as at 08-31-2010

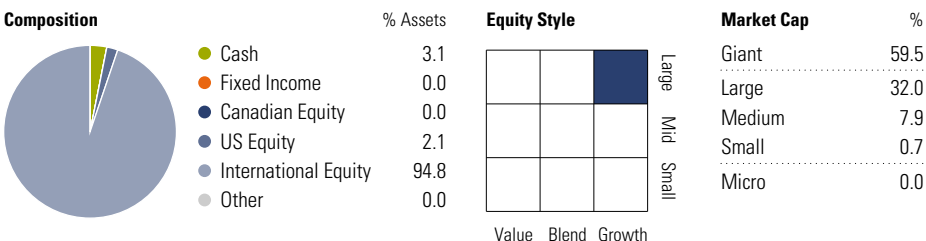


Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Quartile
Fund Return %	-11.0	-16.3	-16.5	13.8	11.9	11.2	26.4	-5.3	-28.8	12.5	-1.3	Calendar Year
Benchmark %	-	-	-	-	-	7.3	21.8	-4.0	-33.3	26.9	-6.0	as at 08-31-2010

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	3.1	-3.4	-6.9	-2.4	0.2	—
Benchmark	-4.8	-8.1	-10.1	-4.6	-0.7	-1.7

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010



Top Ten Holdings	% Assets	Top Five Countries	% Assets
Baidu Inc ADR	3.5	United Kingdom	19.3
Banco Santander SA	3.4	Japan	12.2
BHP Billiton PLC	3.3	Sweden	7.2
Standard Chartered PLC	3.3	Brazil	7.0
Cash & Cash Equivalents	3.1	China	6.8

Global Equity Sectors	% Equity
Utilities	0.0
Energy	8.7
Financials	18.5
Materials	7.5
Consumer Discretionary	15.2
Consumer Staples	12.9
Telecommunication Services	0.0
Industrials	14.2
Health Care	4.9
Information Technology	16.8
Unclassified	1.4

# Bernstein Canadian Value Equity Fund

**Fund Category**  
Canadian Equity

**Morningstar Return**  
Low

**Morningstar Risk**  
Average

## General Information

Fund Code 251  
 Fund Inception January 2003  
 Underlying Inception October 2002  
 Registered Plan Eligibility 100%  
 Fund Assets (\$Mil) 10.68  
 Underlying Assets (\$Mil) 108.76

Investment Fees % 0.70  
 Operating Expenses % 0.02  
 Underlying Operating Expenses % 0.06

Management Company AllianceBernstein L.P.  
 Web Site www.desjardins.financialsecurity.com

## Volatility Analysis



## Investment Objective

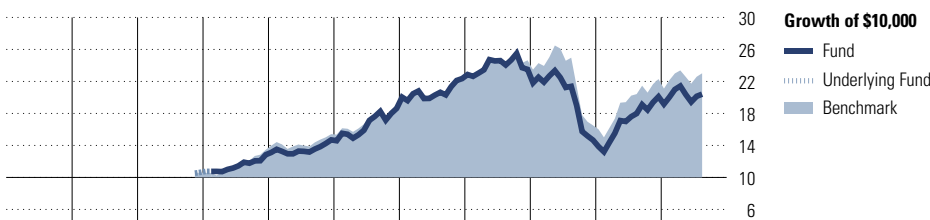
The Fund targets an annualized return of 2.0% to 3.0% higher than the S&P/TSX Capped Index, over four-year moving periods.

**Benchmark**  
S&P/TSX Capped

## Investment Strategy

The investments are actively managed in order to provide a long-term return derived primarily from capital appreciation by investing in a diversified portfolio of Canadian equities of large and medium capitalization companies. The Fund may also hold a limited portion of international equities. Security selection favours companies that are attractively priced relative to long-term earnings and cash-flow potential.

## Performance Analysis as at 08-31-2010



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Quartile
	—	—	—	21.2	14.4	26.8	20.0	5.2	-37.6	37.0	1.6	Calendar Year
	19.0	-8.4	-12.4	26.7	14.5	24.1	17.3	9.8	-33.0	35.1	3.2	as at 08-31-2010
												Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	13.5	-2.3	-5.3	-0.3	3.0	—
Benchmark	12.7	-4.0	-1.5	2.6	5.1	5.0

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 07-31-2010

Composition	% Assets	Equity Style	Market Cap	%
Cash	-0.8		Giant	39.2
Fixed Income	0.0		Large	22.9
Canadian Equity	94.9		Medium	22.2
US Equity	1.6		Small	15.7
International Equity	4.2		Micro	0.0
Other	0.2			

Top Ten Holdings	% Assets	Top Five Countries	% Assets
Suncor Energy, Inc.	6.9	Canada	94.2
Toronto-Dominion Bank	6.5	Germany	2.9
Royal Bank of Canada	4.6	United States	1.6
EnCana Corporation	4.1	South Korea	1.3
Canadian Natural Resources, Ltd.	3.8		
Goldcorp, Inc.	3.7		
Potash Corporation of Saskatchewan, Inc.	3.2		
Nexen, Inc.	3.1		
Penn West Energy Trust	3.1		
Quebecor, Inc. B	3.0		

Global Equity Sectors	% Equity
Utilities	0.0
Energy	25.4
Financials	26.1
Materials	21.9
Consumer Discretionary	13.5
Consumer Staples	0.8
Telecommunication Services	1.9
Industrials	4.0
Health Care	0.5
Information Technology	4.5
Unclassified	1.4

Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	64
Total Number of Stock Holdings	59
Total Number of Bond Holdings	0

# Bernstein U.S. Equity Value Fund

**Fund Category**  
US Equity

**Morningstar Return**  
Below Average

**Morningstar Risk**  
Above Average

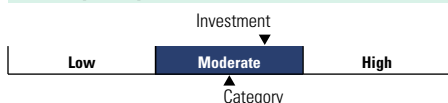
## General Information

Fund Code 255  
 Fund Inception January 2003  
 Underlying Inception N/A  
 Registered Plan Eligibility 100%  
 Fund Assets (\$Mil) 16.08  
 Underlying Assets (\$Mil) N/A

Investment Fees % 0.70  
 Operating Expenses % 0.02  
 Underlying Operating Expenses % N/A

Management Company AllianceBernstein L.P.  
 Web Site www.desjardins.financialsecurity.com

## Volatility Analysis



## Investment Objective

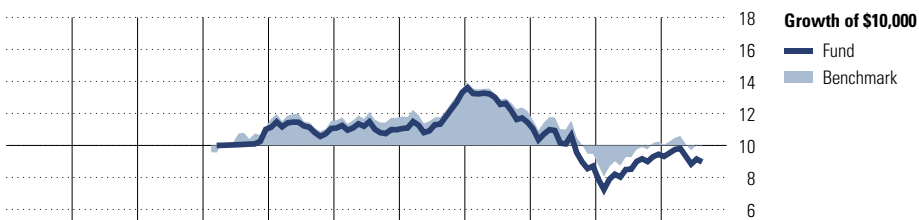
The Fund targets an annualized return of 3.0% higher than the S&P 500 Index, expressed in Canadian dollars, over four-year moving periods.

**Benchmark**  
S&P 500

## Investment Strategy

The investments are actively managed in order to provide long term growth of capital on a total return basis by investing in a diversified portfolio of American stocks. Security selection favours undervalued securities with sound business fundamentals and good future prospects in the market of major American corporations.

## Performance Analysis as at 08-31-2010

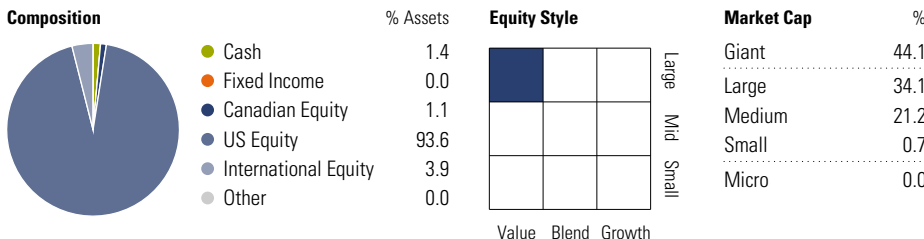


	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Quartile
	—	—	—	—	■	■	■	■	■	■	■	Calendar Year
	—	—	—	—	0.5	-0.7	21.2	-14.0	-23.9	8.5	-5.1	as at 08-31-2010
	-5.5	-6.4	-22.7	5.2	3.3	1.6	15.7	-10.5	-21.9	8.1	-3.0	Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.4	-8.2	-10.8	-5.7	-4.0	—
Benchmark	1.8	-7.3	-8.4	-4.2	-3.1	-4.9

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010



Top Ten Holdings	% Assets
Procter & Gamble Company	2.5
J.P. Morgan Chase & Co.	2.5
Johnson & Johnson	2.4
Pfizer Inc.	2.4
Microsoft Corporation	2.4
Wells Fargo Company	2.0
International Business Machines Corp	2.0
Time Warner Cable, Inc. A	1.9
Hewlett-Packard Company	1.9
Bank of America Corporation	1.8
Total Number of Portfolio Holdings	130
Total Number of Underlying Holdings	130
Total Number of Stock Holdings	129
Total Number of Bond Holdings	0

Top Five Countries	% Assets
United States	93.6
United Kingdom	3.0
Canada	2.5
France	0.6
Switzerland	0.3

Global Equity Sectors	% Equity
Utilities	2.8
Energy	10.8
Financials	12.4
Materials	4.2
Consumer Discretionary	17.7
Consumer Staples	14.5
Telecommunication Services	4.7
Industrials	9.2
Health Care	11.1
Information Technology	12.6
Unclassified	0.0

# Bernstein International Equity Value Fund

**Fund Category**  
International Equity

**Morningstar Return**  
Average

**Morningstar Risk**  
Above Average

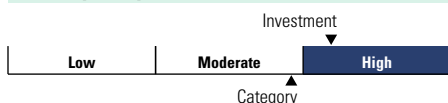
## General Information

Fund Code 218  
Fund Inception March 1996  
Underlying Inception N/A  
Registered Plan Eligibility 100%  
Fund Assets (\$Mil) 48.96  
Underlying Assets (\$Mil) N/A

Investment Fees % 0.68  
Operating Expenses % 0.01  
Underlying Operating Expenses % N/A

Management Company AllianceBernstein L.P.  
Web Site www.desjardins.financialsecurity.com

## Volatility Analysis



## Investment Objective

The Fund targets an annualized return higher than the MSCI EAFE Index, expressed in Canadian dollars, over four-year moving periods.

**Benchmark**  
MSCI EAFE

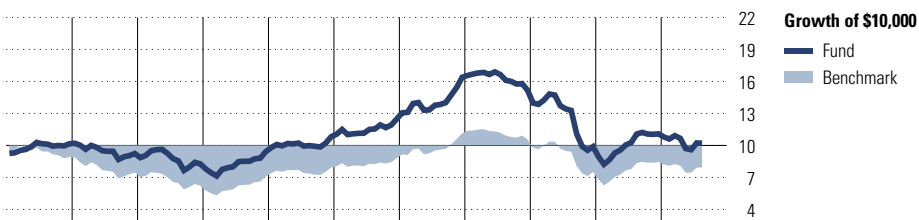
## Investment Strategy

The investments are actively managed in order to generate long-term capital appreciation from the economic growth of countries in Europe, Asia and other non-U.S. regions. Security selection favours established companies that are determined to be undervalued, using a fundamental value approach. Currency exposure is actively managed, typically through the use of currency forward contracts.

## Note

Sanford C. Bernstein & Co. has managed this fund since July 2000.

## Performance Analysis as at 08-31-2010

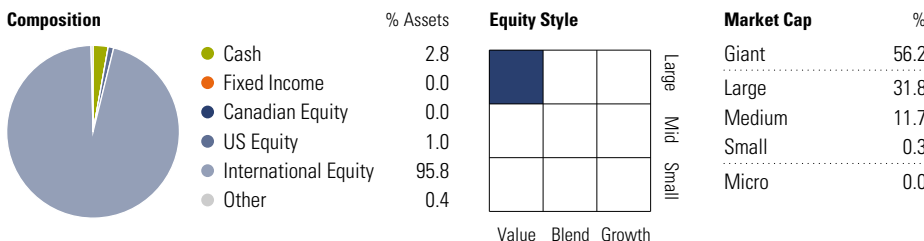


	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Quartile
	1.6	-9.1	-10.5	13.9	14.9	15.3	31.3	-7.4	-34.8	12.1	-7.9	Calendar Year
	-11.0	-16.3	-16.5	13.8	11.9	11.2	26.4	-5.3	-28.8	12.5	-6.0	as at 08-31-2010
												Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-7.8	-12.3	-14.1	-7.3	-2.4	0.1
Benchmark	-4.8	-8.1	-10.1	-4.6	-0.7	-1.7

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010



Top Ten Holdings	% Assets	Top Five Countries	% Assets
Cash & Cash Equivalents	2.8	United Kingdom	25.9
Royal Dutch Shell PLC	2.5	Japan	23.1
Vodafone Group PLC	2.4	France	11.5
Rio Tinto PLC	1.9	Germany	8.9
Novartis AG	1.8	Australia	6.5
BP Plc	1.7		
Nestle	1.7		
AstraZeneca PLC	1.6		
Xstrata PLC	1.4		
Allianz SE	1.3		

Global Equity Sectors	% Equity
Utilities	4.7
Energy	7.1
Financials	22.3
Materials	11.2
Consumer Discretionary	12.0
Consumer Staples	8.3
Telecommunication Services	8.8
Industrials	11.4
Health Care	8.6
Information Technology	3.2
Unclassified	2.3

# Bernstein Global Equity Value Fund

**Fund Category**  
Global Equity

**Morningstar Return**  
Low

**Morningstar Risk**  
Above Average

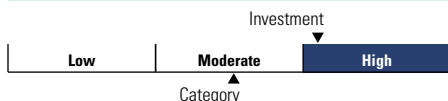
## General Information

Fund Code 266  
Fund Inception July 2007  
Underlying Inception November 1959  
Registered Plan Eligibility 100%  
Fund Assets (\$Mil) 26.66  
Underlying Assets (\$Mil) 169.38

Investment Fees % 0.70  
Operating Expenses % 0.01  
Underlying Operating Expenses % 0.00

Management Company AllianceBernstein L.P.  
Web Site www.desjardins.com  
financialsecurity.com

## Volatility Analysis



## Investment Objective

The Fund targets an annualized return higher than the MSCI World Index, expressed in Canadian dollars, over four-year moving periods.

**Benchmark**  
MSCI World

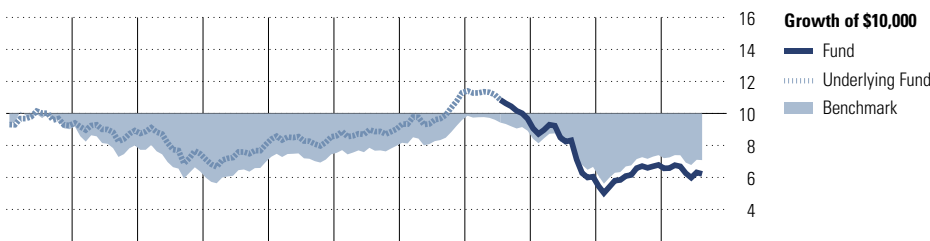
## Investment Strategy

The investments are actively managed in order to provide returns derived primarily from capital appreciation by investing in a widely diversified portfolio of foreign equities. Security selection favours companies whose shares appear to be trading below their inherent value. Currency exposure is actively managed, typically through the use of currency forward contracts.

## Note

The underlying Fund performance returns are net. These are calculated after the funds operating expenses and investment fees.

## Performance Analysis as at 08-31-2010



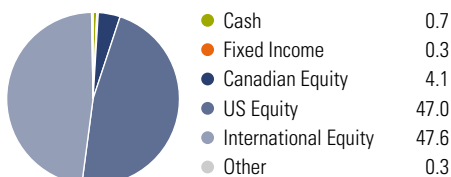
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Quartile
Fund	-7.5	-3.5	-16.3	7.8	6.0	5.8	25.1	-15.3	-37.5	12.2	-8.3	Calendar Year
Benchmark	-9.9	-11.3	-20.4	9.4	6.9	7.3	20.2	-7.1	-25.4	11.1	-4.2	as at 08-31-2010
												Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-5.5	-13.5	-16.4	-12.1	-8.3	-5.4
Benchmark	-0.9	-7.5	-8.8	-4.0	-1.6	-3.3

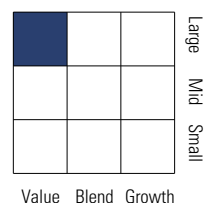
**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010

### Composition



### Equity Style



### Market Cap

Market Cap	%
Giant	48.3
Large	37.6
Medium	14.1
Small	0.0
Micro	0.0

### Top Ten Holdings

Top Ten Holdings	% Assets
Vodafone Group PLC	2.2
Royal Dutch Shell PLC	2.1
AstraZeneca PLC	2.0
Pfizer Inc.	1.8
Goldman Sachs Group, Inc.	1.7
Wells Fargo Company	1.5
Altria Group Inc.	1.5
Procter & Gamble Company	1.5
Allianz SE	1.4
Rio Tinto PLC	1.4
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	129
Total Number of Stock Holdings	125
Total Number of Bond Holdings	1

### Top Five Countries

Top Five Countries	% Assets
United States	47.0
United Kingdom	15.5
Japan	10.4
Germany	5.9
Canada	4.8

### Global Equity Sectors

Global Equity Sectors	% Equity
Utilities	4.1
Energy	12.0
Financials	17.8
Materials	7.5
Consumer Discretionary	19.5
Consumer Staples	7.5
Telecommunication Services	5.3
Industrials	8.0
Health Care	9.1
Information Technology	7.7
Unclassified	1.6

# Beutel Goodman Balanced Fund

**Fund Category**  
Canadian Equity Balanced

**Morningstar Return**  
N/A

**Morningstar Risk**  
N/A

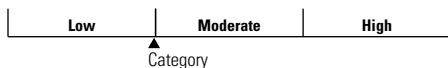
## General Information

Fund Code 282  
Fund Inception March 2010  
Underlying Inception February 1991  
Registered Plan Eligibility 100%  
Fund Assets (\$Mil) 14.34  
Underlying Assets (\$Mil) 1416.47

Investment Fees % 0.50  
Operating Expenses % 0.02  
Underlying Operating Expenses % 0.10

Management Company Beutel, Goodman & Company Ltd.  
Web Site www.desjardins.financialsecurity.com

## Volatility Analysis



## Investment Objective

The Fund targets an annualized return higher than the benchmark indices below, over four-year moving periods.

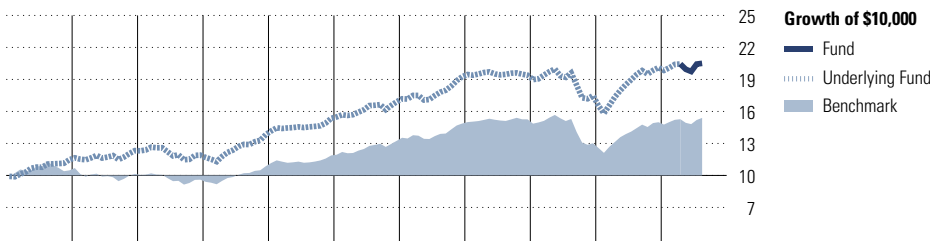
### Benchmark

30% S&P/TSX, 12% S&P 500, 13% MSCI EAFE, 40% DEX Universe Bond, 5% DEX 91-day Treasury Bills

## Investment Strategy

The investments are actively managed in order to provide long term capital appreciation by investing in a diversified portfolio of Canadian, U.S. and international equities, as well as bond and short-term securities. Security selection favours undervalued companies relative to asset value and profit potential.

## Performance Analysis as at 08-31-2010



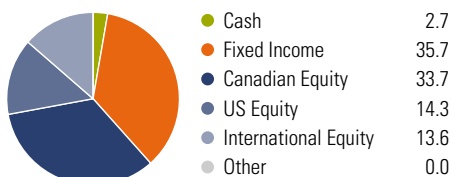
Quartile											
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Calendar Year
14.7	7.4	-3.4	16.1	11.1	10.1	13.9	0.7	-9.9	15.1	2.0	as at 08-31-2010
4.7	-3.2	-5.4	13.2	9.3	11.5	12.2	2.7	-14.7	15.2	2.7	Fund Return %
											Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	5.3	2.3	1.7	3.6	4.3	6.4
Benchmark	6.6	0.3	0.6	2.6	3.7	3.2

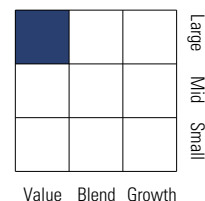
**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010

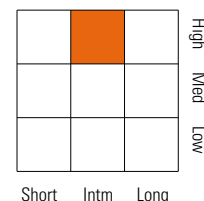
### Composition



### Equity Style



### Fixed Income Style



### Top Five Countries

Country	% Assets
Canada	71.7
United States	14.3
United Kingdom	4.2
France	2.3
Japan	2.0

### Top Ten Holdings

Holder	% Assets
Canada Govt 1.5% 01-06-2012	8.4
Small cap "b"	3.0
Toronto-Dominion Bank	2.9
Canada Hsg Tr No 1 3.6% 15-06-2013	2.9
Canadian Imperial Bank of Commerce	2.5
Canada T-Bill 16-09-2010	2.4
Canada Govt 8% 01-06-2023	2.2
British Columbia Prov 4.1% 18-12-2019	2.1
TELUS Corporation	1.9
Bank of Nova Scotia	1.6
Total Number of Portfolio Holdings	229
Total Number of Underlying Holdings	229
Total Number of Stock Holdings	92
Total Number of Bond Holdings	133

### Global Equity Sectors

Sector	% Equity
Utilities	1.0
Energy	14.5
Financials	24.6
Materials	3.5
Consumer Discretionary	11.9
Consumer Staples	11.7
Telecommunication Services	7.5
Industrials	9.9
Health Care	4.9
Information Technology	5.6
Unclassified	4.8

### Fixed Income Breakdown

Category	% Bond
Government Bonds	52.0
Corporate Bonds	40.9
Other Bonds	0.0
Mortgages/MBS	0.0
ST Investments (Cash & Other)	7.1
Asset Backed Securities	0.0

# Beutel Goodman Income Fund

**Fund Category**  
Canadian Fixed Income

**Morningstar Return**  
N/A

**Morningstar Risk**  
N/A

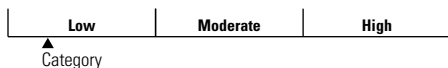
## General Information

Fund Code 279  
Fund Inception June 2009  
Underlying Inception January 1991  
Registered Plan Eligibility 100%  
Fund Assets (\$Mil) 19.39  
Underlying Assets (\$Mil) 1297.88

Investment Fees % 0.35  
Operating Expenses % 0.02  
Underlying Operating Expenses % 0.10

Management Company Beutel, Goodman & Company Ltd.  
Web Site www.desjardinsfinancialsecurity.com

## Volatility Analysis



## Investment Objective

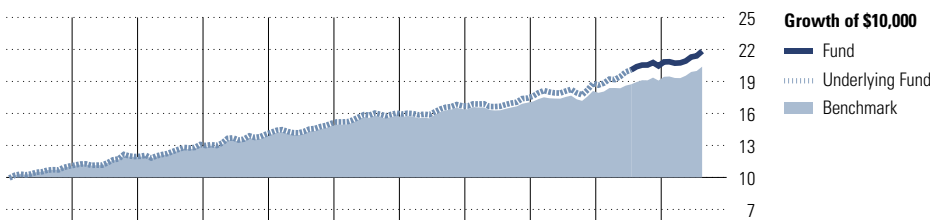
The Fund targets an annualized return higher than the DEX Universe Bond Index, over four-year moving periods.

**Benchmark**  
DEX Universe Bond

## Investment Strategy

The investments are actively managed in order to provide a high rate of income return by investing in a diversified portfolio of fixed-income securities of Canadian government and corporate issuers. The strategy seeks to add value through management of duration, yield curve and credit risk. Credit exposure is gained through the use of high grade corporate bonds. Emphasis is placed on the corporate security's liquidity, transparency and consistent cash flow generation through the economic cycle.

## Performance Analysis as at 08-31-2010

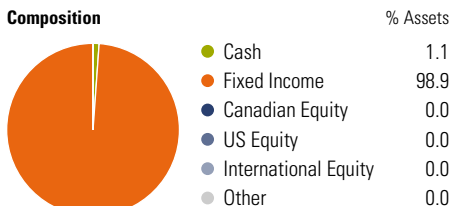


Quartile											
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Calendar Year as at 08-31-2010
10.7	8.1	9.5	7.3	7.3	6.4	4.3	4.4	7.9	8.8	6.8	Fund Return %
10.2	8.1	8.7	6.7	7.1	6.5	4.1	3.7	6.4	5.4	6.8	Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	7.1	9.5	9.1	7.5	6.4	7.4
Benchmark	7.6	7.4	7.4	6.0	5.2	6.7

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010



Fixed Income Style	Credit Quality	%
High	High	63.4
Med	Medium	33.4
Low	Low	0.0
	NR/NA	3.2

Top Ten Holdings	% Assets
Canada Govt 1.5% 01-06-2012	22.9
Canada Hsg Tr No 1 3.6% 15-06-2013	7.8
Canada Govt 8% 01-06-2023	6.2
British Columbia Prov Cda 4.1% 18-12-2019	4.9
Hydro One 5.49% 16-07-2040	2.0
British Columbia Prov Cda 4.65% 18-12-2018	1.8
Ontario Prov Cda 4.4% 02-06-2019	1.5
Transcanada Pipelines 8.05% 17-02-2039	1.3
Canada Hsg Tr No 1 4.1% 15-12-2018	1.3
Nova Scotia Pwr Inc Mtn Cds 5.61% 15-06-2040	1.2
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	149
Total Number of Stock Holdings	0
Total Number of Bond Holdings	143

Top Five Countries	% Assets
Canada	98.9
Turkey	1.1

Fixed Income Breakdown	% Bond
Government Bonds	54.9
Corporate Bonds	44.0
Other Bonds	0.0
Mortgages/MBS	0.0
ST Investments (Cash & Other)	1.1
Asset Backed Securities	0.0

# Beutel Goodman Canadian Equity Fund

**Fund Category**  
Canadian Equity

**Morningstar Return**  
N/A

**Morningstar Risk**  
N/A

## General Information

Fund Code 280  
 Fund Inception June 2009  
 Underlying Inception February 1991  
 Registered Plan Eligibility 100%  
 Fund Assets (\$Mil) 1.51  
 Underlying Assets (\$Mil) 1298.63

Investment Fees % 0.50  
 Operating Expenses % 0.02  
 Underlying Operating Expenses % 0.10

Management Company Beutel, Goodman & Company Ltd.  
 Web Site www.desjardins.financialsecurity.com

## Volatility Analysis



## Investment Objective

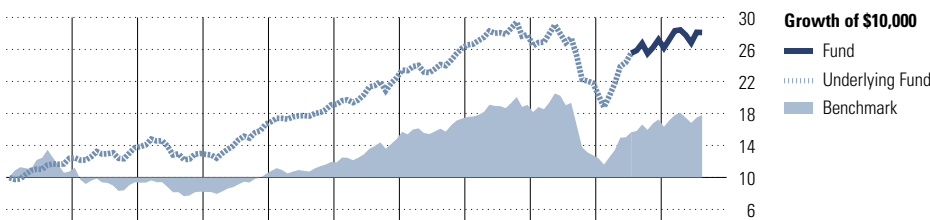
The Fund targets an annualized return higher than the S&P/TSX Index, over four-year moving periods.

**Benchmark**  
S&P/TSX

## Investment Strategy

The investments are actively managed in order to provide a superior real return derived from long-term capital appreciation by investing in a diversified portfolio of established Canadian issuers. The strategy uses a disciplined bottom-up, fundamental value approach to invest in companies trading at discounts to their business value, based on the belief that stocks purchased at discount to business value provide a margin of safety. This combined with a focus on quality companies with stable, growing businesses, with strong balance sheets, should provide important downside protection.

## Performance Analysis as at 08-31-2010

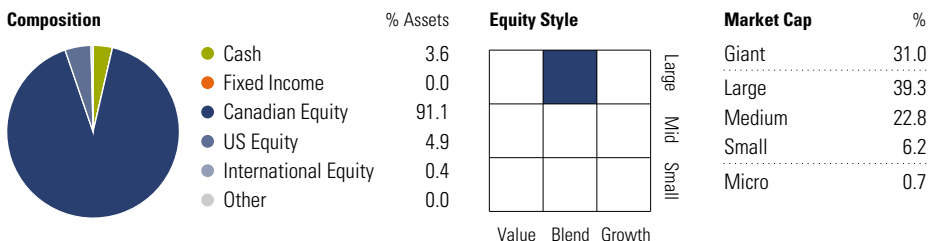


											Quartile	
											Calendar Year	
											as at 08-31-2010	
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Fund Return %	Benchmark %
23.9	10.7	-5.3	28.2	14.5	17.8	16.5	6.4	-21.7	25.5	3.3		
7.4	-12.6	-12.4	26.7	14.5	24.1	17.3	9.8	-33.0	35.1	3.2		

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	8.7	1.4	0.4	4.0	5.6	9.3
Benchmark	12.7	-4.0	-1.5	2.6	5.1	2.8

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010



Top Ten Holdings	% Assets	Top Five Countries	% Assets
Toronto-Dominion Bank	7.4	Canada	94.7
Canadian Imperial Bank of Commerce	6.3	United States	4.9
TELUS Corporation	4.7	Colombia	0.4
Bank of Nova Scotia	4.1		
Molson Coors Brewing Company Non Vtg	4.0		
Rogers Communications, Inc. B	3.6		
Quebecor, Inc. B	3.4		
Canadian National Railway Company	3.2		
Great-West Lifeco Inc.	3.2		
Manulife Financial Corporation	2.9		
Total Number of Portfolio Holdings	2		
Total Number of Underlying Holdings	77		
Total Number of Stock Holdings	72		
Total Number of Bond Holdings	0		

Global Equity Sectors	% Equity
Utilities	0.0
Energy	22.3
Financials	32.8
Materials	9.4
Consumer Discretionary	11.7
Consumer Staples	7.8
Telecommunication Services	8.6
Industrials	6.6
Health Care	0.0
Information Technology	0.7
Unclassified	0.0

# Bissett Small Cap Fund

**Fund Category**  
Canadian Small/Mid Cap Equity

**Morningstar Return**  
Average

**Morningstar Risk**  
Average

## General Information

Fund Code 239  
Fund Inception May 1999  
Underlying Inception December 1991  
Registered Plan Eligibility 100%  
Fund Assets (\$Mil) 18.62  
Underlying Assets (\$Mil) 626.72

Investment Fees % 0.60  
Operating Expenses % 0.01  
Underlying Operating Expenses % 0.00

Management Company Bissett Investment Management  
Web Site www.desjardins.financialsecurity.com

## Volatility Analysis



## Investment Objective

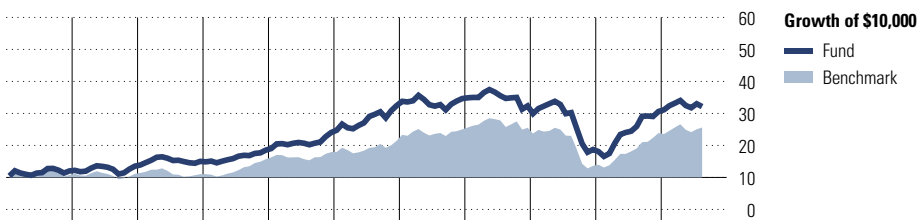
The Fund targets an annualized return higher than the BMO NB Small Cap (Blended) Index, over four-year moving periods.

**Benchmark**  
BMO NB Small Cap (Blended)

## Investment Strategy

The investments are actively managed in order to provide a superior real return derived primarily from capital appreciation by investing mostly in a diversified portfolio of stocks of Canadian companies. The Fund may also invest in foreign equities. Security selection favours companies with above-average long-term earnings growth prospects and whose shares are trading at a reasonable price.

## Performance Analysis as at 08-31-2010

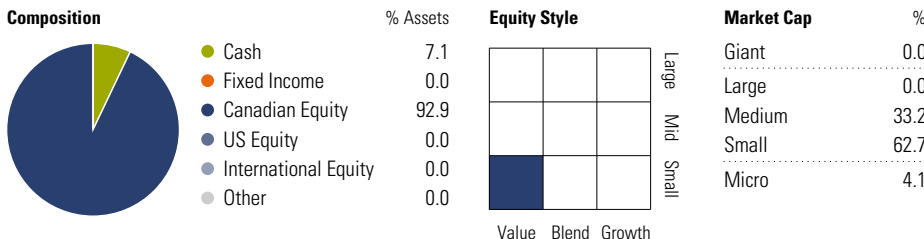


	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Quartile
	20.3	12.4	11.2	23.3	29.8	35.0	6.7	-6.6	-42.1	63.4	5.0	Calendar Year
	7.3	3.4	-0.9	42.7	14.1	19.7	16.6	2.0	-46.6	75.1	7.4	as at 08-31-2010
												Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	23.9	3.1	-2.5	-0.5	1.6	9.7
Benchmark	34.3	5.6	-0.2	1.8	5.7	7.7

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 06-30-2010



Top Ten Holdings	% Assets
Flint Energy Service	5.5
Richelieu Hardware	4.9
Equitable Group Inc.	4.8
Savanna Energy Service	4.6
Leon's Furniture Limited	4.5
Sears Canada Inc.	4.3
Rona Inc.	4.1
Nuvista Energy Ltd	3.9
Mullen Group Income Fund	3.9
Indigo Books & Music, Inc.	3.8
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	44
Total Number of Stock Holdings	41
Total Number of Bond Holdings	0

Top Five Countries	% Assets
Canada	100.0

Global Equity Sectors	% Equity
Utilities	0.0
Energy	31.5
Financials	15.3
Materials	5.8
Consumer Discretionary	25.5
Consumer Staples	1.9
Telecommunication Services	0.0
Industrials	13.1
Health Care	0.0
Information Technology	6.9
Unclassified	0.0

# BlackRock Universe Bond Index Fund

**Fund Category**  
Canadian Fixed Income

**Morningstar Return**  
Below Average

**Morningstar Risk**  
Average

## General Information

Fund Code 248  
Fund Inception January 2003  
Underlying Inception October 1999  
Registered Plan Eligibility 100%  
Fund Assets (\$Mil) 132.42  
Underlying Assets (\$Mil) 2492.54

Investment Fees % 0.20  
Operating Expenses % 0.00  
Underlying Operating Expenses % 0.01

Management Company BlackRock Asset Management Canada Ltd  
Web Site www.desjardins.financialsecurity.com

## Volatility Analysis



## Investment Objective

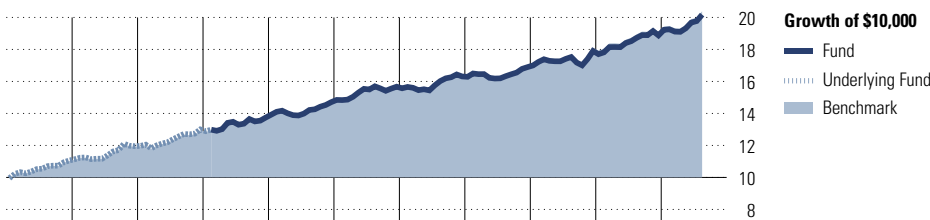
The Fund aims to reproduce as closely as possible the annualized return of the DEX Universe Bond Index, over four-year moving periods.

**Benchmark**  
DEX Universe Bond

## Investment Strategy

The investments are passively managed in order to provide a moderate real return derived primarily from income by investing in a diversified portfolio of Canadian debt securities. The Fund invests only in top-quality securities.

## Performance Analysis as at 08-31-2010

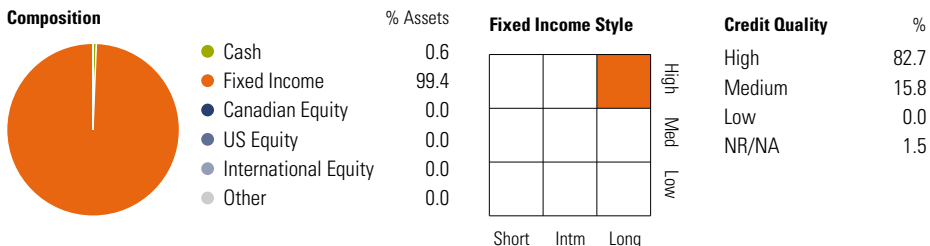


Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Quartile
Fund Return %	10.6	8.1	8.8	6.5	7.0	6.6	4.1	3.6	6.0	5.4	6.9	as at 08-31-2010
Benchmark %	10.2	8.1	8.7	6.7	7.1	6.5	4.1	3.7	6.4	5.4	6.8	as at 08-31-2010

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	7.7	7.3	7.3	5.9	5.2	6.6
Benchmark	7.6	7.4	7.4	6.0	5.2	6.7

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010



Top Ten Holdings	% Assets
Canada Hsg Tr No 1 2.2% 15-03-2014	4.2
Canada Govt 3.5% 01-06-2013	3.2
Canada Hsg Tr No 1 4.55% 15-12-2012	3.1
Canada Hsg Tr No 1 4.8% 15-06-2012	1.8
Canada Govt 5.75% 01-06-2033	1.8
Canada Govt 3% 01-06-2014	1.6
Canada Hsg Tr No 1 3.95% 15-06-2013	1.5
Canada Govt 3.5% 01-06-2020	1.5
Canada Govt 5.25% 01-06-2013	1.5
Canada Hsg Tr No 1 2.7% 15-12-2013	1.5
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	452
Total Number of Stock Holdings	0
Total Number of Bond Holdings	450

Top Five Countries	% Assets
Canada	99.4
United States	0.6

Fixed Income Breakdown	% Bond
Government Bonds	69.5
Corporate Bonds	29.8
Other Bonds	0.1
Mortgages/MBS	0.0
ST Investments (Cash & Other)	0.6
Asset Backed Securities	0.0

# BlackRock Long Bond Index Fund

**Fund Category**  
Canadian Long Term Fixed Income

**Morningstar Return**  
N/A

**Morningstar Risk**  
N/A

## General Information

Fund Code 273  
 Fund Inception November 2008  
 Underlying Inception April 2007  
 Registered Plan Eligibility 100%  
 Fund Assets (\$Mil) 20.95  
 Underlying Assets (\$Mil) 332.05

Investment Fees % 0.20  
 Operating Expenses % 0.01  
 Underlying Operating Expenses % 0.01

Management Company BlackRock Asset Management Canada Ltd  
 Web Site www.desjardins.financialsecurity.com

## Volatility Analysis



## Investment Objective

The Fund aims to reproduce as closely as possible the annualized return of the DEX Long Term Bond Index, over four-year moving periods.

**Benchmark**  
DEX Long Term Bond

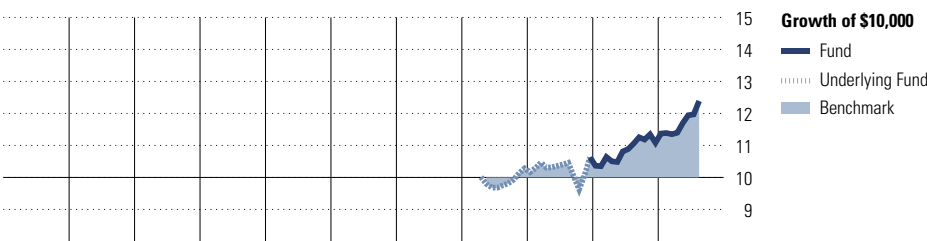
## Investment Strategy

The investments are passively managed in order to provide a moderate real return derived primarily from income by investing in a largely diversified portfolio of Canadian bonds with maturity of 10 years or more.

## Note

Underlying assets reflect the Fund Class D units.

## Performance Analysis as at 08-31-2010



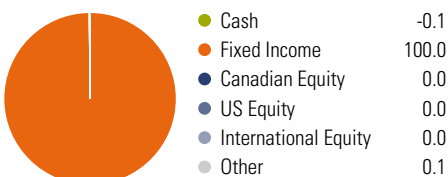
Quartile											
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Calendar Year
—	—	—	—	—	—	—	—	—	—	—	as at 08-31-2010
13.0	6.1	11.1	9.1	10.3	13.8	4.1	3.4	2.7	5.5	11.9	Fund Return %
								3.3	4.3		Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	12.0	8.8	8.3	—	—	—
Benchmark	12.2	9.2	8.5	6.5	5.8	8.0

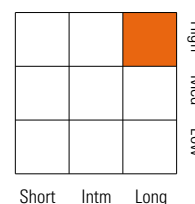
**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010

### Composition



### Fixed Income Style



### Credit Quality

Credit Quality	%
High	86.9
Medium	12.8
Low	0.0
NR/NA	0.4

### Top Ten Holdings

Top Ten Holdings	% Assets
Canada Govt 5.75% 01-06-2033	6.4
Canada Govt 4% 01-06-2041	6.1
Canada Govt 5% 01-06-2037	5.1
Canada Govt 8% 01-06-2027	4.1
Canada Govt 5.75% 01-06-2029	3.8
Canada Govt 8% 01-06-2023	3.5
Canada Govt 9% 01-06-2025	2.6
Province Of Ontario 8.1% 08-09-2023	2.3
Province Of Ontario 4.6% 02-06-2039	2.3
Province Of Ontario 5.6% 02-06-2035	2.2
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	191
Total Number of Stock Holdings	0
Total Number of Bond Holdings	189

### Top Five Countries

Top Five Countries	% Assets
Canada	99.3
United States	0.7

### Fixed Income Breakdown

Fixed Income Breakdown	% Bond
Government Bonds	81.7
Corporate Bonds	18.4
Other Bonds	0.0
Mortgages/MBS	0.0
ST Investments (Cash & Other)	-0.1
Asset Backed Securities	0.0

# BlackRock Canadian Equity Index Fund

**Fund Category**  
Canadian Equity

**Morningstar Return**  
Average

**Morningstar Risk**  
Average

## General Information

Fund Code 253  
Fund Inception January 2003  
Underlying Inception October 1999  
Registered Plan Eligibility 100%  
Fund Assets (\$Mil) 16.12  
Underlying Assets (\$Mil) 1672.66

Investment Fees % 0.20  
Operating Expenses % 0.02  
Underlying Operating Expenses % 0.01

Management Company BlackRock Asset Management Canada Ltd  
Web Site www.desjardins.financialsecurity.com

## Volatility Analysis



## Investment Objective

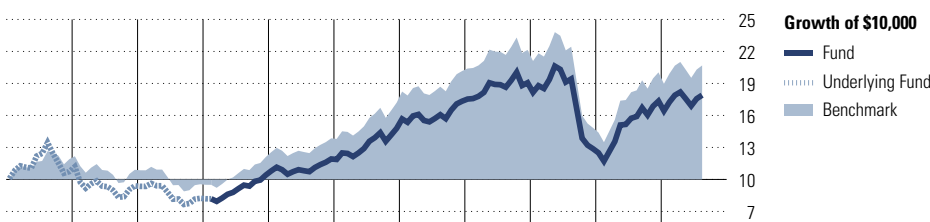
The Fund aims to reproduce as closely as possible the annualized return of the S&P/TSX Capped Index, over four-year moving periods.

**Benchmark**  
S&P/TSX Capped

## Investment Strategy

The investments are passively managed in order to provide a return derived primarily from capital appreciation by investing in a broadly diversified portfolio of Canadian equity securities.

## Performance Analysis as at 08-31-2010

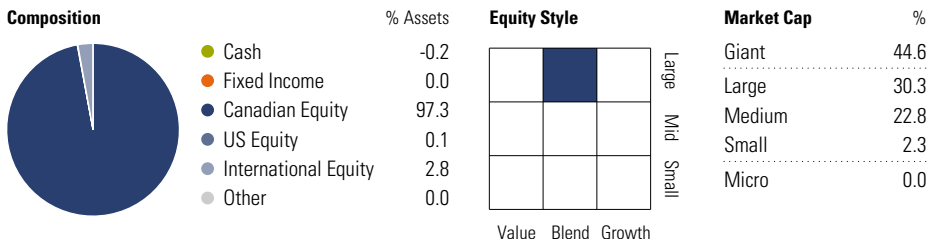


Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Quartile
Fund Return %	7.4	-12.5	-12.4	26.7	14.5	24.1	17.2	10.0	-32.5	34.7	3.2	as at 08-31-2010
Benchmark %	19.0	-8.4	-12.4	26.7	14.5	24.1	17.3	9.8	-33.0	35.1	3.2	as at 08-31-2010

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	12.6	-4.0	-1.3	2.7	5.2	3.0
Benchmark	12.7	-4.0	-1.5	2.6	5.1	5.0

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010



Top Ten Holdings	% Assets	Top Five Countries	% Assets
Royal Bank of Canada	5.4	Canada	97.1
Toronto-Dominion Bank	4.7	Mexico	0.8
Bank of Nova Scotia	4.0	Colombia	0.5
Suncor Energy, Inc.	3.8	Zambia	0.4
Barrick Gold Corporation	3.7	India	0.3
Potash Corporation of Saskatchewan, Inc.	3.5		
Canadian Natural Resources, Ltd.	2.8		
Goldcorp, Inc.	2.6		
Bank of Montreal	2.5		
Canadian National Railway Company	2.3		
Total Number of Portfolio Holdings	2		
Total Number of Underlying Holdings	233		
Total Number of Stock Holdings	231		
Total Number of Bond Holdings	0		

Global Equity Sectors	% Equity
Utilities	1.7
Energy	25.7
Financials	29.1
Materials	22.7
Consumer Discretionary	4.7
Consumer Staples	2.7
Telecommunication Services	4.7
Industrials	5.7
Health Care	0.6
Information Technology	2.4
Unclassified	0.0

# BlackRock Active Canadian Equity Fund

**Fund Category**  
Canadian Equity

**Morningstar Return**  
Above Average

**Morningstar Risk**  
Average

## General Information

Fund Code 254  
 Fund Inception January 2003  
 Underlying Inception March 2002  
 Registered Plan Eligibility 100%  
 Fund Assets (\$Mil) 48.19  
 Underlying Assets (\$Mil) 501.57

Investment Fees % 0.40  
 Operating Expenses % 0.01  
 Underlying Operating Expenses % 0.01

Management Company BlackRock Asset Management Canada Ltd  
 Web Site www.desjardinsfinancialsecurity.com

## Volatility Analysis



## Investment Objective

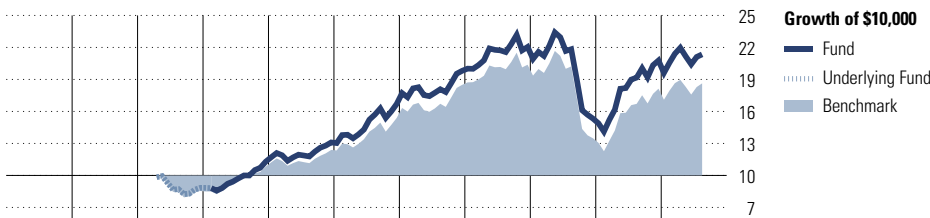
The Fund targets an annualized return higher than the S&P/TSX Equity Index, over four-year moving periods.

**Benchmark**  
S&P/TSX Equity

## Investment Strategy

The investments are actively managed in order to provide a return in the long term derived primarily from capital appreciation by investing in a diversified portfolio of Canadian equities. The strategy identifies subsets of the securities in the S&P/TSX Equity Index that seeks to offer higher expected returns after all trading costs. Risk is controlled by keeping the Fund sector, style, and size neutral.

## Performance Analysis as at 08-31-2010

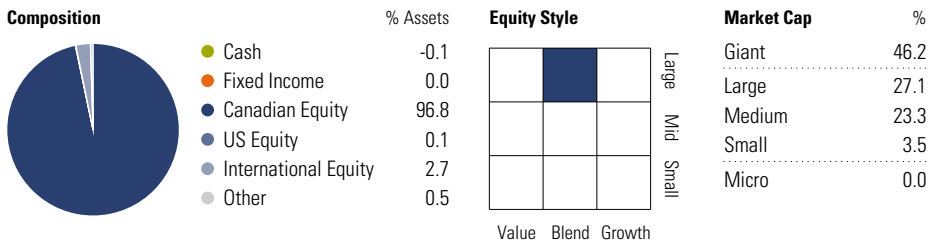


	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Quartile
Calendar Year	—	—	—	29.1	15.9	27.5	18.6	11.3	-30.5	35.6	2.8	as at 08-31-2010
Fund Return %	7.4	-12.6	-12.4	26.7	14.5	24.2	20.2	10.2	-33.9	34.5	2.8	
Benchmark %	—	—	—	—	—	—	—	—	—	—	—	

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	11.3	-1.1	-0.3	4.2	6.3	—
Benchmark	11.5	-4.0	-2.3	2.7	5.2	2.9

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010



Top Ten Holdings	% Assets	Top Five Countries	% Assets
Toronto-Dominion Bank	6.0	Canada	97.2
Royal Bank of Canada	5.6	Burkina Faso	0.8
Bank of Nova Scotia	5.2	Kyrgyz Republic	0.8
Suncor Energy, Inc.	5.0	Mexico	0.4
Canadian Natural Resources, Ltd.	4.0	Zambia	0.4

Global Equity Sectors	% Equity
Utilities	2.6
Energy	22.2
Financials	29.1
Materials	25.6
Consumer Discretionary	4.2
Consumer Staples	3.2
Telecommunication Services	3.8
Industrials	5.9
Health Care	0.3
Information Technology	3.2
Unclassified	0.0

# BlackRock US Equity Index Fund

**Fund Category**  
US Equity

**Morningstar Return**  
N/A

**Morningstar Risk**  
N/A

## General Information

Fund Code 274  
 Fund Inception November 2008  
 Underlying Inception January 2000  
 Registered Plan Eligibility 100%  
 Fund Assets (\$Mil) 4.35  
 Underlying Assets (\$Mil) 739.55

Investment Fees % 0.20  
 Operating Expenses % 0.02  
 Underlying Operating Expenses % 0.02

Management Company BlackRock Asset Management Canada Ltd  
 Web Site www.desjardins.financialsecurity.com

## Volatility Analysis



## Investment Objective

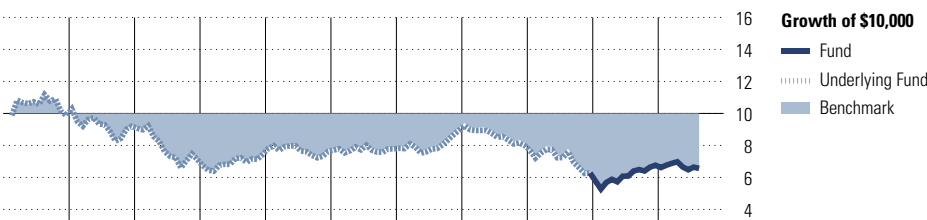
The Fund aims to reproduce as closely as possible the annualized returns for the S&P 500 Index, expressed in Canadian dollars, over four-year moving periods.

**Benchmark**  
S&P 500

## Investment Strategy

The investments are passively managed in order to provide a return derived primarily from long term capital appreciation by investing in a largely diversified portfolio of American equity securities.

## Performance Analysis as at 08-31-2010

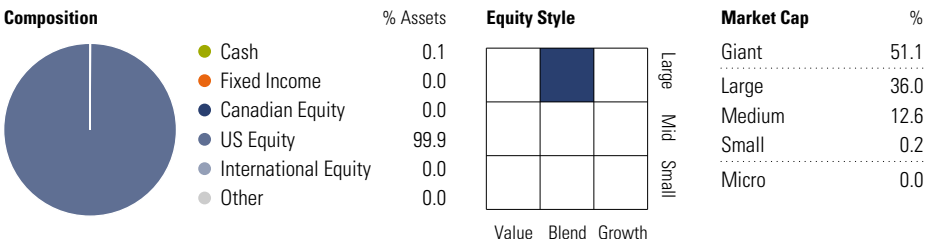


	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Quartile
Fund	—	-6.7	-22.5	4.4	2.5	2.0	15.1	-10.7	-21.5	7.7	-2.9	Calendar Year
Underlying Fund	-5.5	-6.4	-22.7	5.2	3.3	1.6	15.7	-10.5	-21.9	8.1	-3.0	as at 08-31-2010
Benchmark												Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.5	-7.4	-8.7	-4.5	-3.3	-5.3
Benchmark	1.8	-7.3	-8.4	-4.2	-3.1	-4.9

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010



Top Ten Holdings	% Assets	Top Five Countries	% Assets
ExxonMobil Corporation	3.2	United States	100.0
Apple, Inc.	2.3		
Microsoft Corporation	1.9		
Procter & Gamble Company	1.8		
AT&T, Inc.	1.7		
International Business Machines Corp	1.7		
Johnson & Johnson	1.7		
General Electric Company	1.6		
Chevron Corporation	1.6		
J.P. Morgan Chase & Co.	1.5		
Total Number of Portfolio Holdings	2		
Total Number of Underlying Holdings	503		
Total Number of Stock Holdings	500		
Total Number of Bond Holdings	0		

Global Equity Sectors	% Equity
Utilities	3.8
Energy	10.9
Financials	15.9
Materials	3.6
Consumer Discretionary	10.3
Consumer Staples	11.8
Telecommunication Services	3.2
Industrials	10.5
Health Care	11.7
Information Technology	18.3
Unclassified	0.0

# BlackRock MSCI EAFE Equity Index Fund

**Fund Category**  
International Equity

**Morningstar Return**  
Average

**Morningstar Risk**  
Average

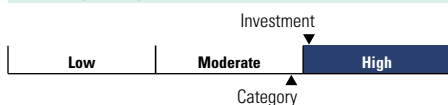
## General Information

Fund Code 260  
Fund Inception October 2004  
Underlying Inception May 1999  
Registered Plan Eligibility 100%  
Fund Assets (\$Mil) 7.39  
Underlying Assets (\$Mil) 901.26

Investment Fees % 0.25  
Operating Expenses % 0.02  
Underlying Operating Expenses % 0.05

Management Company BlackRock Asset Management Canada Ltd  
Web Site www.desjardins.financialsecurity.com

## Volatility Analysis



## Investment Objective

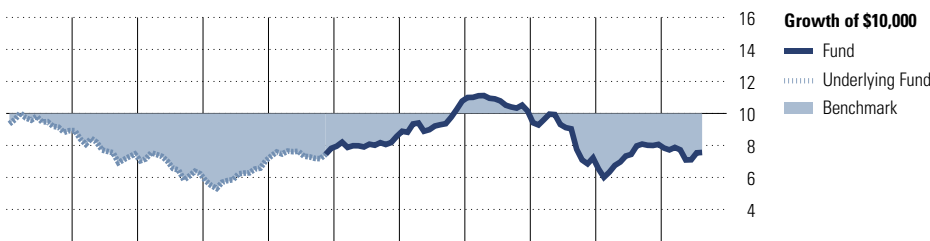
The Fund aims to reproduce as closely as possible the annualized return of the MSCI EAFE Free Net Index, expressed in Canadian dollars, over four-year moving periods.

**Benchmark**  
MSCI EAFE Free Net

## Investment Strategy

The investments are passively managed in order to provide a return derived primarily from long term capital appreciation by investing in a broadly diversified portfolio of non-North American equity securities.

## Performance Analysis as at 08-31-2010

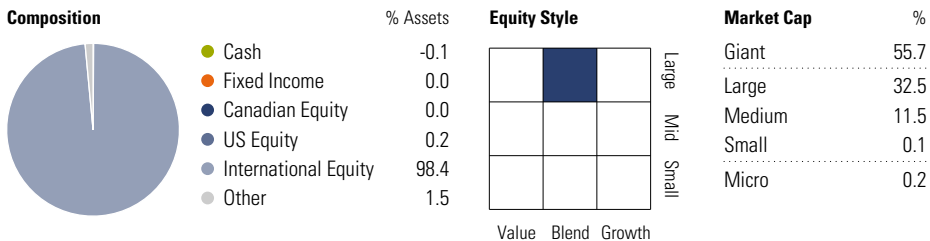


	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Quartile
Fund	-10.8	-16.3	-16.6	13.2	11.3	9.5	25.8	-5.7	-28.9	11.7	-6.2	as at 08-31-2010 Fund Return %
Benchmark	-11.2	-16.5	-16.8	13.4	11.5	10.7	25.9	-5.7	-29.2	11.9	-6.4	Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-5.1	-8.5	-10.4	-5.0	-1.1	-2.1
Benchmark	-5.2	-8.6	-10.5	-5.1	-1.2	-2.1

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010



Top Ten Holdings	% Assets
Nestle	1.9
HSBC Holdings PLC	1.8
Vodafone Ag	1.3
Novartis AG	1.2
BHP Billiton Limited	1.2
BP	1.2
Total SA	1.0
Banco Santander SA	1.0
GlaxoSmithKline PLC	1.0
Roche Holding AG	1.0
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	983
Total Number of Stock Holdings	961
Total Number of Bond Holdings	1

Top Five Countries	% Assets
Japan	22.2
United Kingdom	19.1
France	9.2
Australia	9.0
Germany	9.0

Global Equity Sectors	% Equity
Utilities	5.5
Energy	7.4
Financials	24.0
Materials	10.1
Consumer Discretionary	9.5
Consumer Staples	10.5
Telecommunication Services	4.5
Industrials	11.7
Health Care	8.3
Information Technology	4.8
Unclassified	3.5

# Global Real Estate Fund

**Fund Category**  
Real Estate Equity

**Morningstar Return**  
N/A

**Morningstar Risk**  
N/A

## General Information

Fund Code 267  
Fund Inception July 2007  
Underlying Inception January 2007  
Registered Plan Eligibility 100%  
Fund Assets (\$Mil) 33.21  
Underlying Assets (\$Mil) 232.58

Investment Fees % 0.70  
Operating Expenses % 0.01  
Underlying Operating Expenses % 0.00

Management Company CBRE Global Real Estate Securities  
Web Site www.desjardins.financialsecurity.com

## Volatility Analysis



## Investment Objective

The Fund targets an annualized return higher than the FTSE EPRA/NAREIT Index, expressed in Canadian dollars, over four-year moving periods.

**Benchmark**  
FTSE EPRA/NAREIT

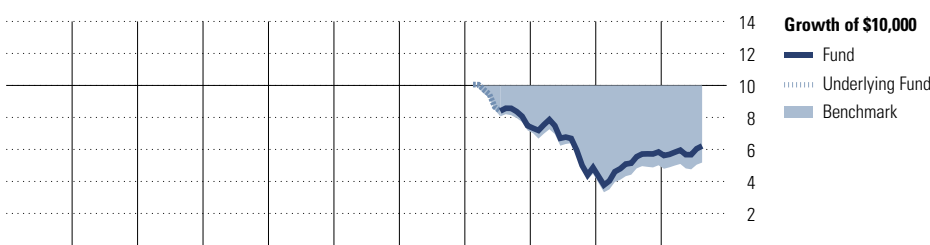
## Investment Strategy

The investments are actively managed in order to provide returns comparable to those of real estate markets trading on stock exchanges around the world derived primarily from long-term capital appreciation by investing in global companies and real estate investment trusts. The investment strategy combines a bottom-up approach to identify intrinsically undervalued companies and a top-down approach to determine asset allocation based on the manager's macroeconomic view.

## Note

The Underlying Fund reflect the manager's Series I Units.

## Performance Analysis as at 08-31-2010

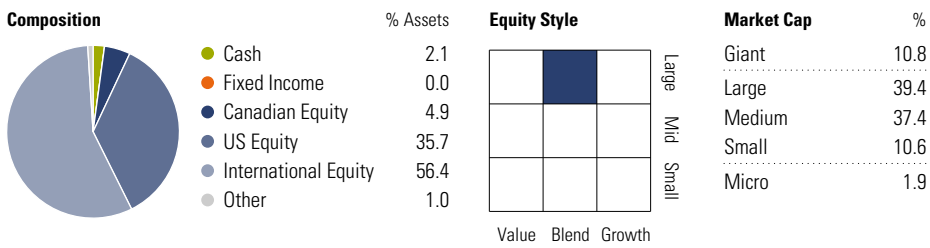


	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Quartile	
	—	—	—	—	—	—	—	—	—	—	—	Calendar Year	
	—	—	—	—	—	—	—	—	-35.0	20.0	6.4	as at 08-31-2010	
	12.3	-2.1	-3.4	9.2	22.4	7.9	37.0	-23.7	-37.7	11.9	3.4	Fund Return %	
													Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	12.1	-3.6	-10.2	—	—	—
Benchmark	7.5	-10.0	-14.2	-9.7	-4.8	0.8

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010



Top Ten Holdings	% Assets	Top Five Countries	% Assets
Simon Property Group, Inc.	5.2	United States	35.7
Westfield Group	4.7	Australia	12.2
Sun Hung Kai Properties, Ltd.	4.3	Hong Kong	11.4
Mitsubishi Estate	3.6	Japan	7.7
Unibail-Rodamco Se	3.3	Singapore	7.6
Vornado Realty Trust Shs of Benef Int	3.3		
CapitaLand Limited	3.1		
Stockland	3.1		
Public Storage	2.6		
Digital Realty Trust, Inc.	2.6		

Global Equity Sectors	% Equity
Utilities	0.0
Energy	0.0
Financials	96.9
Materials	0.0
Consumer Discretionary	2.4
Consumer Staples	0.0
Telecommunication Services	0.0
Industrials	0.0
Health Care	0.7
Information Technology	0.0
Unclassified	0.0

# Desjardins Short-Term Income Fund

**Fund Category**  
Canadian Short Term Fixed Income

**Morningstar Return**  
N/A

**Morningstar Risk**  
N/A

## General Information

Fund Code 288  
Fund Inception June 2010  
Underlying Inception June 1965  
Registered Plan Eligibility 100%  
Fund Assets (\$Mil) 0.05  
Underlying Assets (\$Mil) 846.62

Investment Fees % 0.20  
Operating Expenses % 0.02  
Underlying Operating Expenses % 0.00

Management Company Desjardins Global Asset Management Inc.  
Web Site www.desjardins.financialsecurity.com

## Volatility Analysis



## Investment Objective

The Fund targets an annualized return of 0.50% higher than the DEX Short Term Bond Index, over four-year moving periods.

**Benchmark**  
DEX Short Term Bond

## Investment Strategy

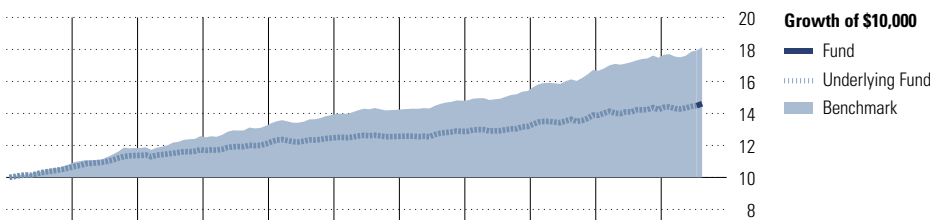
The investments are actively managed in order to provide a high level of income by investing in a diversified portfolio of corporate and government bonds. The Fund also invests in high quality money market instruments and first mortgage loans.

## Note

The underlying Fund performance returns are net. These are calculated after the funds operating expenses and investment fees.

Sub-advisor:  
Fiera Sceptre Inc.

## Performance Analysis as at 08-31-2010

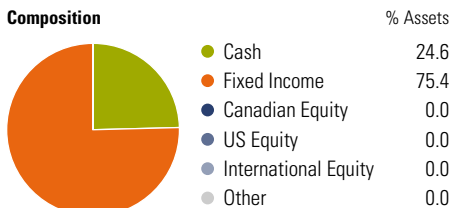


											<b>Quartile</b>	
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Calendar Year	
6.1	7.1	3.2	3.1	3.0	0.8	2.5	2.4	5.4	2.5	2.4	as at 08-31-2010	
8.2	9.4	6.3	5.1	5.1	2.4	4.0	4.1	8.6	4.5	3.8	Fund Return %	
											Benchmark %	

<b>Annualized Returns %</b>	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.5	3.4	3.9	3.4	2.9	3.5
Benchmark	4.7	6.0	6.4	5.6	4.8	5.6

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010



<b>Fixed Income Style</b>			<b>Credit Quality</b>	
High	Med	Low		%
Short	Intm	Long	High	71.8
			Medium	17.6
			Low	0.0
			NR/NA	10.6

<b>Top Ten Holdings</b>	% Assets
Hydro-Quebec 6.5% 15-02-2011	14.6
Province Of Ontario 4.5% 02-12-2012	14.5
Canada Govt 4.25% 01-06-2018	12.7
Ontario Prov Cda 3.15% 08-09-2015	8.7
Falcon Tr 5.039% 15-01-2021	3.0
Canada Govt 2% 01-12-2014	2.9
Real Est Asst Liquid Tr 4.342% 12-06-2015	1.8
Sell Usd/Cad-0.96343754500 Sep17/2010 (ST)	-1.6
Sell Usd/Cad-0.96927401376 Sep17/2010 (ST)	-1.6
Scotiabank Sub Nts Tr FRN 01-11-2017	1.4
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	137
Total Number of Stock Holdings	0
Total Number of Bond Holdings	79

<b>Top Five Countries</b>	% Assets
Canada	96.5
United States	1.5
Germany	1.4
Ireland	0.6

<b>Fixed Income Breakdown</b>	% Bond
Government Bonds	42.5
Corporate Bonds	32.3
Other Bonds	0.0
Mortgages/MBS	0.0
ST Investments (Cash & Other)	24.6
Asset Backed Securities	0.6

# Desjardins Canadian Bond Fund

**Fund Category**  
Canadian Fixed Income

**Morningstar Return**  
N/A

**Morningstar Risk**  
N/A

## General Information

Fund Code 289  
Fund Inception June 2010  
Underlying Inception November 1959  
Registered Plan Eligibility 100%  
Fund Assets (\$Mil) 0.05  
Underlying Assets (\$Mil) 1932.87

Investment Fees % 0.28  
Operating Expenses % 0.02  
Underlying Operating Expenses % 0.00

Management Company Desjardins Global Asset Management Inc.  
Web Site [www.desjardins.financialsecurity.com](http://www.desjardins.financialsecurity.com)

## Volatility Analysis



## Investment Objective

The Fund targets an annualized return of 0.25% higher than the DEX Universe Bond Index, over four-year moving periods.

**Benchmark**  
DEX Universe Bond

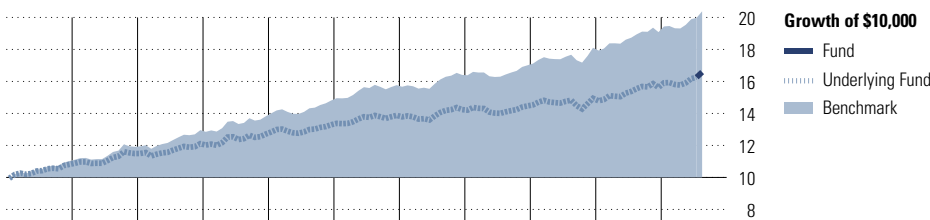
## Investment Strategy

The investments are actively managed in order to provide a high level of income by investing in a diversified portfolio of Canadian and foreign government and corporate bonds. The Fund's portfolio may also include small portion of shares. In order to add value, the manager may actively manage the duration of the portfolio or select the securities so as to take advantage of yield spreads.

## Note

The underlying Fund performance returns are net. These are calculated after the funds operating expenses and investment fees.

## Performance Analysis as at 08-31-2010

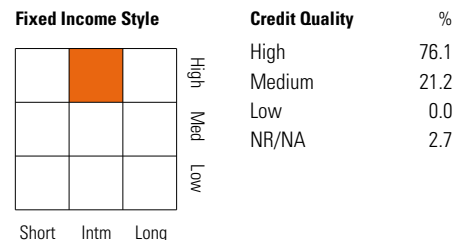
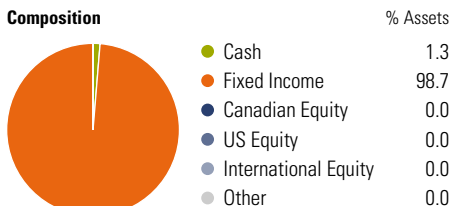


											<b>Quartile</b>	
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Calendar Year	
8.1	6.3	5.4	5.0	4.6	4.4	2.6	1.6	3.3	4.6	5.8	as at 08-31-2010	
10.2	8.1	8.7	6.7	7.1	6.5	4.1	3.7	6.4	5.4	6.8	Fund Return %	
											Benchmark %	

<b>Annualized Returns %</b>	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	6.4	5.6	5.5	4.1	3.6	4.6
Benchmark	7.6	7.4	7.4	6.0	5.2	6.7

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010



**Top Ten Holdings**

	% Assets
Canada Hsg Tr No 1 4.55% 15-12-2012	4.2
Canada Hsg Tr No 1 2.75% 15-12-2014	3.5
CDP Finl Inc FRN 15-07-2015	2.7
Canada Govt 3.5% 01-06-2020	2.4
Quebec Prov Cda 5.5% 01-12-2014	2.0
Canada Govt 2% 01-09-2012	2.0
Ontario Prov Cda 4.4% 02-06-2019	2.0
Province Of Quebec 4.5% 01-12-2017	1.7
Canada Govt 5% 01-06-2037	1.7
Canada Govt 5.75% 01-06-2033	1.7
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	246
Total Number of Stock Holdings	0
Total Number of Bond Holdings	242

**Top Five Countries**

	% Assets
Canada	98.8
United States	0.9
Turkey	0.1
Cayman Isles	0.1

**Fixed Income Breakdown**

	% Bond
Government Bonds	45.3
Corporate Bonds	53.4
Other Bonds	0.0
Mortgages/MBS	0.0
ST Investments (Cash & Other)	1.3
Asset Backed Securities	0.0

# Desjardins Enhanced Bond Fund

**Fund Category**  
Canadian Fixed Income

**Morningstar Return**  
N/A

**Morningstar Risk**  
N/A

## General Information

Fund Code 290  
Fund Inception June 2010  
Underlying Inception January 2004  
Registered Plan Eligibility 100%  
Fund Assets (\$Mil) 0.05  
Underlying Assets (\$Mil) 1689.82

Investment Fees % 0.35  
Operating Expenses % 0.02  
Underlying Operating Expenses % 0.00

Management Company Desjardins Global Asset Management Inc.  
Web Site www.desjardins.financialsecurity.com

## Volatility Analysis



## Investment Objective

The Fund targets an annualized return of 1.00% higher than the DEX Universe Bond Index, over four-year moving periods.

**Benchmark**  
DEX Universe Bond

## Investment Strategy

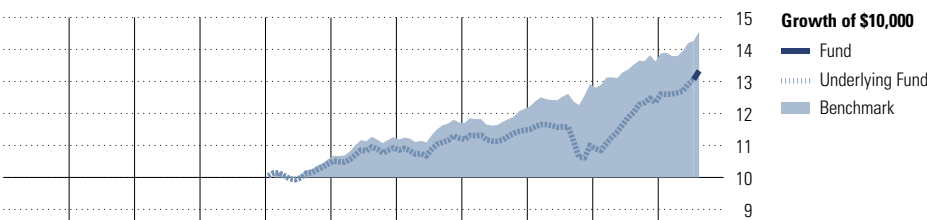
The investments are actively managed in order to provide a moderate real return derived from income by investing in a diversified portfolio of debt securities of Canadian governments and corporations, as well as foreign debt securities. The management style seeks to enhance portfolio returns and increase diversification through opportunistic investments in high-yield securities and the securities of foreign issuers.

## Note

The underlying Fund performance returns are net. These are calculated after the funds operating expenses and investment fees.

Sub-advisor:  
AllianceBernstein L.P.

## Performance Analysis as at 08-31-2010

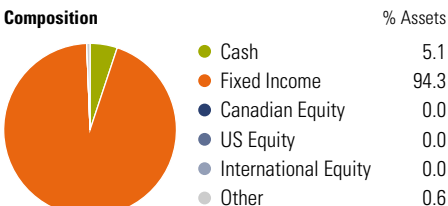


Annualized Returns %											Quartile
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Calendar Year
—	—	—	—	—	—	—	—	—	—	—	as at 08-31-2010
10.2	8.1	8.7	6.7	7.1	6.5	4.1	3.7	6.4	5.4	6.8	Fund Return %
—	—	—	—	—	—	—	—	—	—	—	Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	10.4	7.2	6.0	4.8	4.0	—
Benchmark	7.6	7.4	7.4	6.0	5.2	6.7

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010



Fixed Income Style			Credit Quality	%
High	High	59.2		
High	Med	31.2		
High	Low	4.2		
High	NR/NA	5.3		
Med	High			
Med	Med			
Med	Low			
Med	NR/NA			
Low	High			
Low	Med			
Low	Low			
Low	NR/NA			

Top Ten Holdings	% Assets
Canada Hsg Tr No 1 3.15% 15-06-2015	5.2
Canada Govt 8% 01-06-2023	3.8
Ontario Prov Cda 4.3% 08-03-2017	3.2
Canada Govt 4% 01-06-2016	3.1
Province Of Quebec 4.5% 01-12-2016	3.0
Canada Govt 4.25% 01-06-2018	2.7
Canada Govt 3.5% 01-06-2013	2.5
Canada T-Bill 16-09-2010	2.5
Networking Capital	2.5
Canada Govt 4% 01-06-2041	2.3
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	357
Total Number of Stock Holdings	0
Total Number of Bond Holdings	334

Top Five Countries	% Assets
Canada	64.4
United States	22.9
United Kingdom	2.1
Luxembourg	2.1
Australia	1.5

Fixed Income Breakdown	% Bond
Government Bonds	43.5
Corporate Bonds	44.6
Other Bonds	2.7
Mortgages/MBS	3.8
ST Investments (Cash & Other)	5.1
Asset Backed Securities	0.3

# Desjardins Canadian Equity Value Fund

**Fund Category**  
Canadian Equity

**Morningstar Return**  
N/A

**Morningstar Risk**  
N/A

## General Information

Fund Code 291  
 Fund Inception June 2010  
 Underlying Inception December 2002  
 Registered Plan Eligibility 100%  
 Fund Assets (\$Mil) 0.15  
 Underlying Assets (\$Mil) 586.43

Investment Fees % 0.50  
 Operating Expenses % 0.02  
 Underlying Operating Expenses % 0.00

Management Company Desjardins Global Asset Management Inc.  
 Web Site www.desjardinsfinancialsecurity.com

## Volatility Analysis



## Investment Objective

The Fund targets an annualized return of 2.00% higher than the S&P/TSX Index, over four-year moving periods.

**Benchmark**  
S&P/TSX

## Investment Strategy

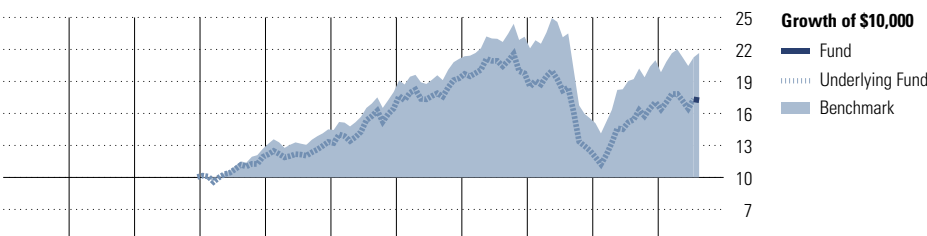
The investments are actively managed in order to provide long-term capital appreciation by investing in a diversified portfolio of Canadian equity securities. The Fund may also invest a limited portion of its assets in foreign securities. The manager favours a value management style, combining rigorous company research with sophisticated risk control measures, by selecting stocks that are attractively-priced relative to their long-term earnings and cash-flow potential.

## Note

The underlying Fund performance returns are net. These are calculated after the funds operating expenses and investment fees.

Sub-advisors:  
 LSV Asset Management  
 Tetrem Capital Management Ltd.

## Performance Analysis as at 08-31-2010



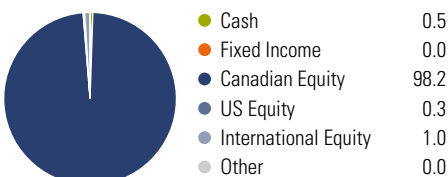
											<b>Quartile</b>	
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Calendar Year	
—	—	—	18.7	11.8	23.6	17.2	2.4	-36.7	36.3	0.8	as at 08-31-2010	
7.4	-12.6	-12.4	26.7	14.5	24.1	17.3	9.8	-33.0	35.1	3.2	Fund Return %	
											Benchmark %	

<b>Annualized Returns %</b>	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	11.4	-3.4	-5.6	-1.0	1.8	—
Benchmark	12.7	-4.0	-1.5	2.6	5.1	2.8

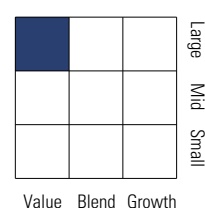
**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010

### Composition



### Equity Style



### Market Cap

Market Cap	%
Giant	34.2
Large	28.2
Medium	29.4
Small	8.0
Micro	0.1

### Top Ten Holdings

Company	% Assets
Toronto-Dominion Bank	6.0
Bank of Montreal	3.7
Potash Corporation of Saskatchewan, Inc.	3.5
BCE Inc.	3.1
Royal Bank of Canada	2.8
Suncor Energy, Inc.	2.5
Intact Financial Corporation	2.5
Canadian Imperial Bank of Commerce	2.5
Teck Resources Ltd Sub Voting Share	2.4
Barrick Gold Corporation	2.3
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	89
Total Number of Stock Holdings	87
Total Number of Bond Holdings	0

### Top Five Countries

Country	% Assets
Canada	98.7
Thailand	0.5
Kyrgyz Republic	0.5
United States	0.3

### Global Equity Sectors

Sector	% Equity
Utilities	1.1
Energy	21.6
Financials	29.5
Materials	20.9
Consumer Discretionary	8.2
Consumer Staples	3.7
Telecommunication Services	5.9
Industrials	7.3
Health Care	0.0
Information Technology	1.9
Unclassified	0.0

# Desjardins Canadian Equity Growth Fund

**Fund Category**  
Canadian Equity

**Morningstar Return**  
N/A

**Morningstar Risk**  
N/A

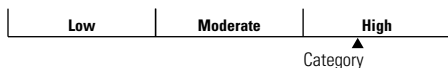
## General Information

Fund Code 292  
 Fund Inception June 2010  
 Underlying Inception October 1956  
 Registered Plan Eligibility 100%  
 Fund Assets (\$Mil) 0.15  
 Underlying Assets (\$Mil) 1075.65

Investment Fees % 0.40  
 Operating Expenses % 0.02  
 Underlying Operating Expenses % 0.00

Management Company Desjardins Global Asset Management Inc.  
 Web Site www.desjardinsfinancialsecurity.com

## Volatility Analysis



## Investment Objective

The Fund targets an annualized return of 2.00% higher than the S&P/TSX Index, over four-year moving periods.

**Benchmark**  
S&P/TSX

## Investment Strategy

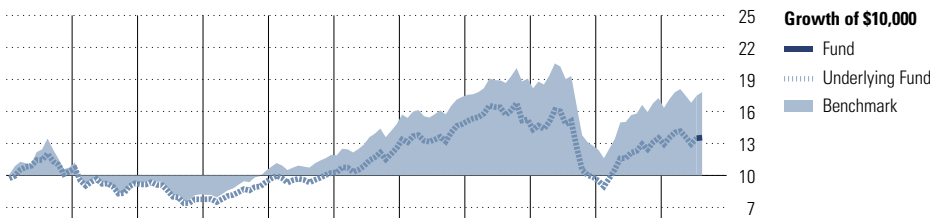
The investments are actively managed in order to provide long-term capital appreciation by investing in a diversified portfolio of Canadian equity securities. The Fund may also invest a limited portion of its assets in foreign securities. Security selection favours companies that have above average long-term earnings growth potential and shares are trading at a reasonable price.

## Note

The underlying Fund performance returns are net. These are calculated after the funds operating expenses and investment fees.

Sub-advisors:  
 Fiera Sceptre Inc.  
 Picton Mahoney Asset Management

## Performance Analysis as at 08-31-2010

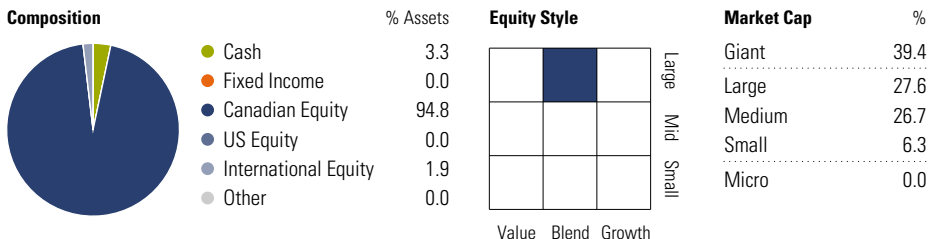


											<b>Quartile</b>	
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Calendar Year	
3.9	-10.9	-16.1	20.8	9.2	22.8	17.8	3.0	-35.5	37.3	0.0	as at 08-31-2010	
7.4	-12.6	-12.4	26.7	14.5	24.1	17.3	9.8	-33.0	35.1	3.2	Fund Return %	
											Benchmark %	

<b>Annualized Returns %</b>	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	9.9	-5.4	-4.8	-0.2	2.9	1.2
Benchmark	12.7	-4.0	-1.5	2.6	5.1	2.8

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010



<b>Top Ten Holdings</b>	% Assets
Toronto-Dominion Bank	5.2
Barrick Gold Corporation	4.4
Royal Bank of Canada	4.0
Canadian Natural Resources, Ltd.	3.6
Suncor Energy, Inc.	3.1
Bank of Montreal	3.1
Potash Corporation of Saskatchewan, Inc.	3.1
Canadian Imperial Bank of Commerce	3.0
Magna International A	2.9
Networking Capital	2.8
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	116
Total Number of Stock Holdings	108
Total Number of Bond Holdings	0

<b>Top Five Countries</b>	% Assets
Canada	98.1
Albania	0.7
Kyrgyz Republic	0.4
Colombia	0.3
Philippines	0.2

<b>Global Equity Sectors</b>	% Equity
Utilities	0.0
Energy	24.6
Financials	27.1
Materials	22.9
Consumer Discretionary	8.6
Consumer Staples	1.6
Telecommunication Services	3.3
Industrials	6.4
Health Care	0.1
Information Technology	5.4
Unclassified	0.0

# Desjardins American Equity Value Fund

**Fund Category**  
US Equity

**Morningstar Return**  
N/A

**Morningstar Risk**  
N/A

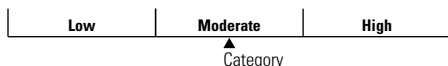
## General Information

Fund Code 293  
 Fund Inception June 2010  
 Underlying Inception January 2004  
 Registered Plan Eligibility 100%  
 Fund Assets (\$Mil) 0.15  
 Underlying Assets (\$Mil) 300.67

Investment Fees % 0.70  
 Operating Expenses % 0.02  
 Underlying Operating Expenses % 0.00

Management Company Desjardins Global Asset Management Inc.  
 Web Site www.desjardinsfinancialsecurity.com

## Volatility Analysis



## Investment Objective

The Fund targets an annualized return of 1.50% higher than the Russell 1000 Value Index, over four-year moving periods.

**Benchmark**  
Russell 1000 Value

## Investment Strategy

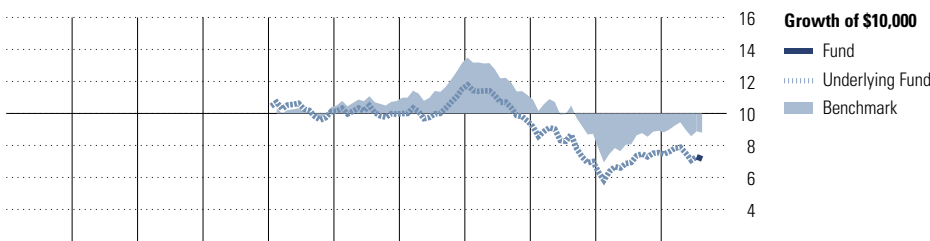
The investments are actively managed in order to provide long-term capital appreciation by investing in a diversified portfolio of large-cap U.S. equities. The manager favours a value management style combining rigorous company research with sophisticated risk-control measures.

## Note

The underlying Fund performance returns are net. These are calculated after the funds operating expenses and investment fees.

Sub-advisor:  
AllianceBernstein L.P.

## Performance Analysis as at 08-31-2010

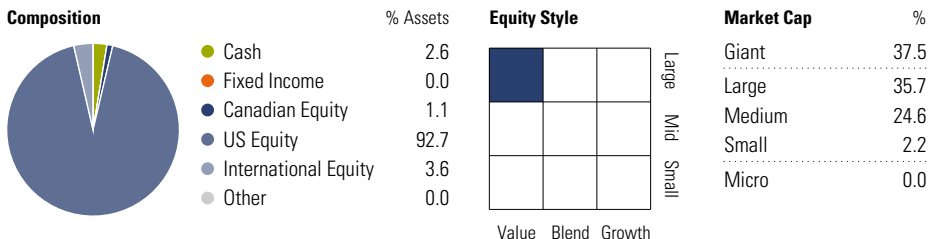


											<b>Quartile</b>	
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Calendar Year	
—	—	—	—	—	—	—	—	—	—	—	as at 08-31-2010	
11.2	0.2	-16.2	6.4	8.5	3.7	22.2	-15.4	-21.7	2.3	-1.4	Fund Return %	
											Benchmark %	

<b>Annualized Returns %</b>	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-3.2	-9.4	-12.7	-8.1	-6.6	—
Benchmark	1.8	-8.5	-10.4	-6.2	-3.8	-1.3

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010



<b>Top Ten Holdings</b>	% Assets	<b>Top Five Countries</b>	% Assets
Procter & Gamble Company	3.8	United States	92.7
Pfizer Inc.	3.4	Canada	3.7
J.P. Morgan Chase & Co.	3.3	United Kingdom	3.0
Johnson & Johnson	3.2	Switzerland	0.6
AT&T, Inc.	3.1		

<b>Global Equity Sectors</b>	% Equity
Wells Fargo Company	2.7
Bank of America Corporation	2.3
Networking Capital	2.0
Time Warner Cable, Inc. A	2.0
General Electric Company	1.7
Utilities	2.9
Energy	11.3
Financials	17.7
Materials	3.1
Consumer Discretionary	18.5
Consumer Staples	14.5
Telecommunication Services	5.6
Industrials	7.5
Health Care	13.4
Information Technology	5.6
Unclassified	0.0

Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	116
Total Number of Stock Holdings	109
Total Number of Bond Holdings	0

# Desjardins American Equity Growth Fund

**Fund Category**  
US Equity

**Morningstar Return**  
N/A

**Morningstar Risk**  
N/A

## General Information

Fund Code 294  
Fund Inception June 2010  
Underlying Inception January 2004  
Registered Plan Eligibility 100%  
Fund Assets (\$Mil) 0.15  
Underlying Assets (\$Mil) 567.81

Investment Fees % 0.70  
Operating Expenses % 0.02  
Underlying Operating Expenses % 0.00

Management Company Desjardins Global Asset Management Inc.  
Web Site www.desjardinsfinancialsecurity.com

## Volatility Analysis



## Investment Objective

The Fund targets an annualized return of 2.00% higher than the Russell 1000 Growth Index, over four-year moving periods.

**Benchmark**  
Russell 1000 Growth

## Investment Strategy

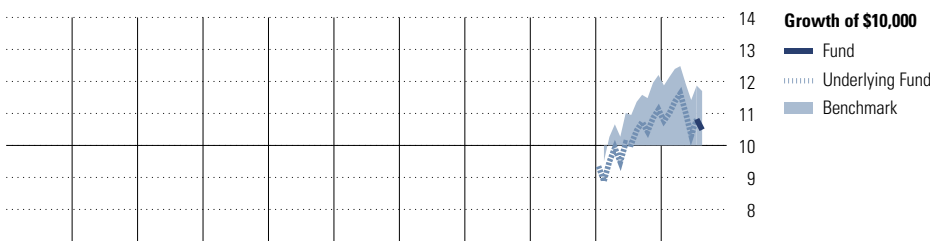
The investments are actively managed in order to provide long-term capital appreciation by investing in a diversified portfolio of U.S. equities. The manager favours a growth management style. Securities selection favours companies with above average long-term earnings prospects.

## Note

The underlying Fund performance returns are net. These are calculated after the funds operating expenses and investment fees.

Sub-advisor:  
Wellington Management Company, LLP

## Performance Analysis as at 08-31-2010

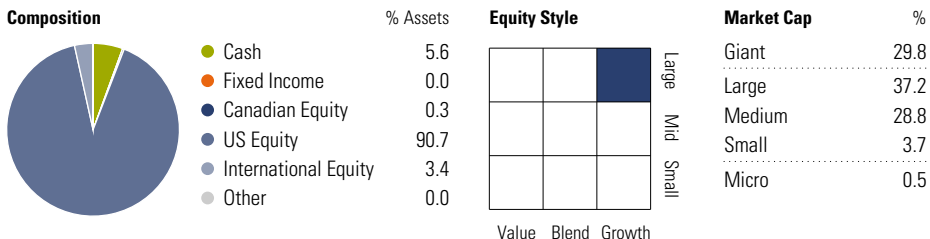


	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Quartile
Fund	-19.4	-15.5	-28.5	6.2	-1.0	2.0	9.0	-5.2	-23.7	17.3	-6.1	Calendar Year
Underlying Fund	-	-	-	-	-	-	-	-	-	-	-	as at 08-31-2010
Benchmark	-	-	-	-	-	-	-	-	-	-	-4.1	Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.2	-	-	-	-	-
Benchmark	3.0	-5.9	-6.0	-1.7	-2.1	-8.4

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010



Top Ten Holdings	% Assets
Networking Capital	5.7
Apple, Inc.	3.5
Cisco Systems, Inc.	3.2
Microsoft Corporation	3.0
NetApp, Inc.	2.9
Oracle Corporation	2.5
Hartford Financial Services Group, Inc.	2.4
EMC Corporation	2.1
PACCAR, Inc	2.0
Ford Motor Company	2.0
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	138
Total Number of Stock Holdings	135
Total Number of Bond Holdings	0

Top Five Countries	% Assets
United States	90.7
Canada	5.9
Switzerland	1.1
Brazil	0.9
Australia	0.7

Global Equity Sectors	% Equity
Utilities	0.0
Energy	3.9
Financials	10.9
Materials	2.5
Consumer Discretionary	19.0
Consumer Staples	0.2
Telecommunication Services	0.5
Industrials	18.3
Health Care	4.4
Information Technology	40.3
Unclassified	0.0

# Desjardins Overseas Equity Value Fund

**Fund Category**  
International Equity

**Morningstar Return**  
N/A

**Morningstar Risk**  
N/A

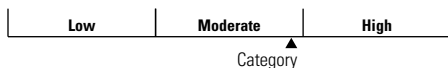
## General Information

Fund Code 295  
Fund Inception June 2010  
Underlying Inception January 2004  
Registered Plan Eligibility 100%  
Fund Assets (\$Mil) 0.16  
Underlying Assets (\$Mil) 691.97

Investment Fees % 0.68  
Operating Expenses % 0.02  
Underlying Operating Expenses % 0.00

Management Company Desjardins Global Asset Management Inc.  
Web Site [www.desjardinsfinancialsecurity.com](http://www.desjardinsfinancialsecurity.com)

## Volatility Analysis



## Investment Objective

The Fund targets an annualized return of 2.00% higher than the MSCI EAFE Index, over four-year moving periods.

**Benchmark**  
MSCI EAFE

## Investment Strategy

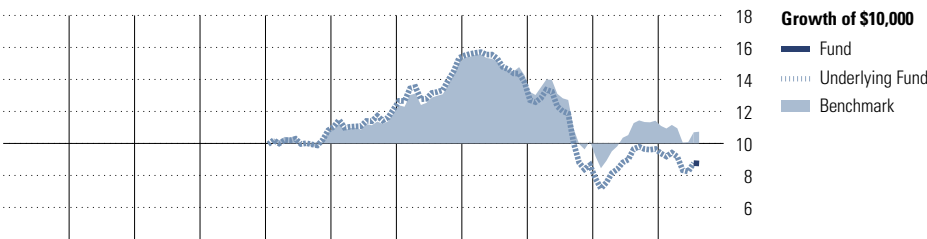
The investments are actively managed in order to provide long-term capital appreciation by investing in a diversified portfolio of large-cap equity securities of companies located primarily in Europe, Australasia and the Far East. The Fund may also invest a limited portion of the portfolio in emerging market securities. The manager favours a value management style combining rigorous company research with sophisticated risk control measures.

## Note

The underlying Fund performance returns are net. These are calculated after the funds operating expenses and investment fees.

Sub-advisor:  
AllianceBernstein L.P.

## Performance Analysis as at 08-31-2010

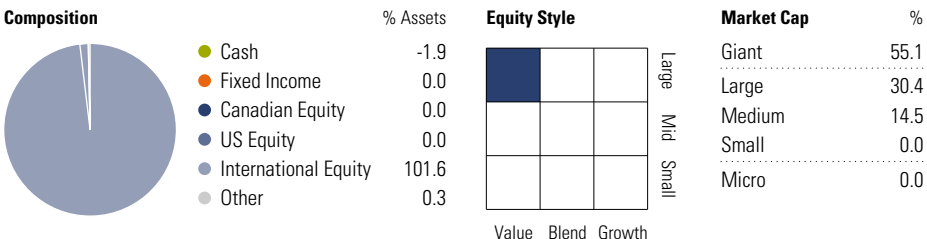


Quartile											
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Calendar Year
-11.0	-16.3	-16.5	13.8	11.9	11.2	26.4	-5.3	-28.8	12.5	-6.0	as at 08-31-2010
Fund Return %											
Benchmark %											

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-9.7	-14.3	-16.1	-9.9	-5.2	—
Benchmark	-4.8	-8.1	-10.1	-4.6	-0.7	-1.7

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010



Top Ten Holdings	% Assets
Vodafone Group PLC	2.4
Royal Dutch Shell PLC	2.3
Sell Euro/Cad-0.73273944298 Nov15/2010 (ST)	-1.8
Buy Euro/Cad-0.74202692074 Nov15/2010 (ST)	-1.8
AstraZeneca PLC	1.7
Rio Tinto PLC	1.7
Nestle SA	1.7
BP	1.5
Allianz SE	1.4
BNP Paribas	1.4
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	217
Total Number of Stock Holdings	208
Total Number of Bond Holdings	0

Top Five Countries	% Assets
United Kingdom	24.5
Japan	23.3
France	11.0
Germany	8.9
Australia	6.2

Global Equity Sectors	% Equity
Utilities	5.7
Energy	8.6
Financials	23.5
Materials	9.4
Consumer Discretionary	11.8
Consumer Staples	8.7
Telecommunication Services	9.3
Industrials	11.2
Health Care	8.3
Information Technology	3.3
Unclassified	0.1

# Desjardins Overseas Equity Growth Fund

**Fund Category**  
International Equity

**Morningstar Return**  
N/A

**Morningstar Risk**  
N/A

## General Information

Fund Code 296  
Fund Inception June 2010  
Underlying Inception May 2010  
Registered Plan Eligibility 100%  
Fund Assets (\$Mil) 0.16  
Underlying Assets (\$Mil) 248.93

Investment Fees % 0.80  
Operating Expenses % 0.02  
Underlying Operating Expenses % 0.00

Management Company Desjardins Global Asset Management Inc.  
Web Site www.desjardins.financialsecurity.com

## Volatility Analysis



## Investment Objective

The Fund targets an annualized return of 2.00% higher than the MSCI EAFE Index, over four-year moving periods.

**Benchmark**  
MSCI EAFE

## Investment Strategy

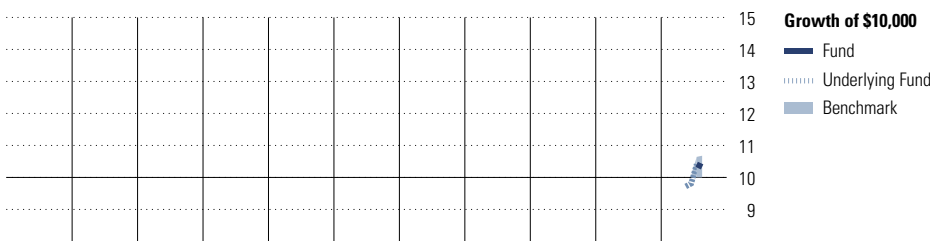
The investments are actively managed in order to provide long-term capital appreciation by investing in a diversified portfolio of equity securities of companies located outside North America. The Fund may also invest a limited portion of the portfolio in emerging market securities. Securities selection favours companies that can sustain above average earnings and cash flow growth and whose securities are trading at a reasonable price.

## Note

The underlying Fund performance returns are net. These are calculated after the funds operating expenses and investment fees.

Sub-advisor:  
Baillie Gifford Overseas Limited

## Performance Analysis as at 08-31-2010

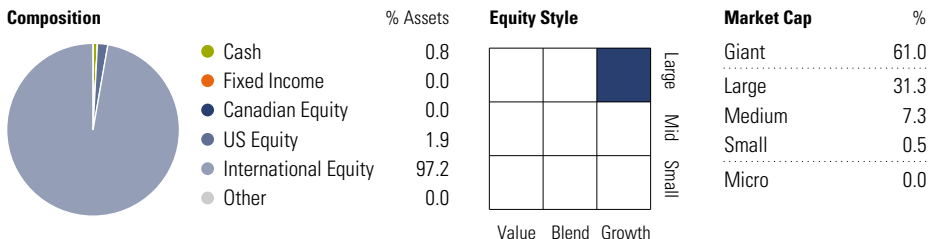


Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Calendar Year
Fund Return %	-11.0	-16.3	-16.5	13.8	11.9	11.2	26.4	-5.3	-28.8	12.5	-6.0	as at 08-31-2010
Benchmark %	-11.0	-16.3	-16.5	13.8	11.9	11.2	26.4	-5.3	-28.8	12.5	-6.0	

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	—	—	—	—	—	—
Benchmark	-4.8	-8.1	-10.1	-4.6	-0.7	-1.7

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010



Top Ten Holdings	% Assets	Top Five Countries	% Assets
Banco Santander SA	3.9	United Kingdom	20.5
BHP Billiton PLC	3.5	Japan	12.2
Petroleo Brasileiro S.A. Pfd Shs Sponsored America	3.4	Brazil	7.9
Standard Chartered PLC	3.4	Sweden	7.5
Baidu Inc ADR	3.1	China	6.9

Global Equity Sectors	% Equity
Utilities	0.0
Energy	9.7
Financials	19.9
Materials	7.5
Consumer Discretionary	14.9
Consumer Staples	12.9
Telecommunication Services	0.0
Industrials	13.7
Health Care	4.9
Information Technology	15.8
Unclassified	0.7

# Desjardins Global Small Cap Equity Fund

**Fund Category**  
Global Small/Mid Cap Equity

**Morningstar Return**  
N/A

**Morningstar Risk**  
N/A

## General Information

Fund Code 297  
Fund Inception June 2010  
Underlying Inception January 2008  
Registered Plan Eligibility 100%  
Fund Assets (\$Mil) 0.15  
Underlying Assets (\$Mil) 164.76

Investment Fees % 0.80  
Operating Expenses % 0.02  
Underlying Operating Expenses % 0.00

Management Company Desjardins Global Asset Management Inc.  
Web Site [www.desjardinsfinancialsecurity.com](http://www.desjardinsfinancialsecurity.com)

## Volatility Analysis



## Investment Objective

The Fund targets an annualized return of 2.00% higher than the MSCI World Small Cap Index, over four-year moving periods.

**Benchmark**  
MSCI World Small Cap

## Investment Strategy

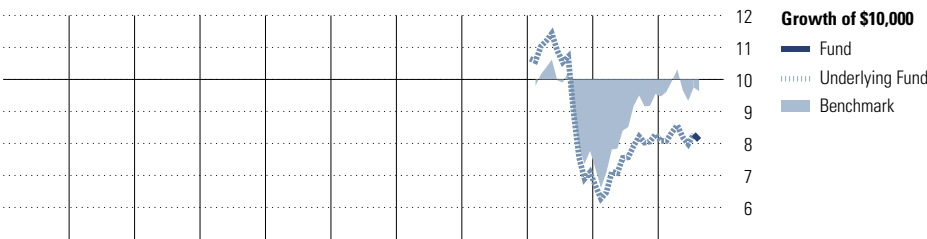
The investments are actively managed in order to provide long-term capital appreciation by investing in a diversified portfolio of equity securities of small-cap Canadian and foreign companies. The Fund has two components. One invests using a growth style, the other using a value style. The growth-oriented manager seeks high growth securities with above average earnings potential. The value-oriented manager seeks securities that are trading at a reasonable price relative to their intrinsic value.

## Note

The underlying Fund performance returns are net. These are calculated after the funds operating expenses and investment fees.

Sub-advisors:  
GlobeFlex Capital, L.P.  
Lazard Asset Management LLC

## Performance Analysis as at 08-31-2010

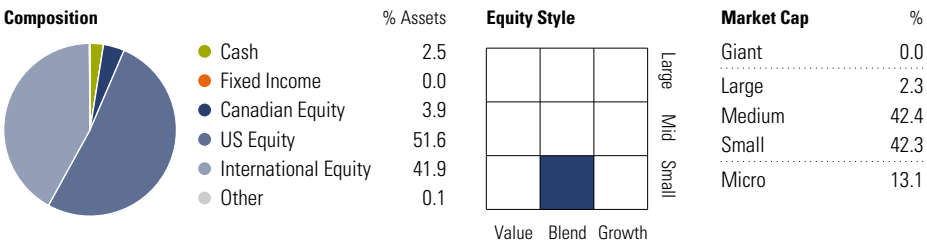


Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Calendar Year
Fund Return %	2.5	7.6	-16.6	29.6	15.7	13.2	17.1	-14.2	-27.0	16.6	-2.4	as at 08-31-2010
Benchmark %											0.9	

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.9	-13.1	—	—	—	—
Benchmark	5.0	-3.0	-6.3	-2.6	-0.8	2.6

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010



Top Ten Holdings	% Assets
Networking Capital	2.6
Central Garden & Pet Company A	1.2
Elekta AB	1.1
Sysmex Corporation	1.1
Diploma PLC	1.0
Ultra Electronics Holdings PLC	1.0
Extra Space Storage, Inc.	1.0
Dignity PLC	0.9
Mednax Inc	0.9
Ball Corporation	0.9
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	255
Total Number of Stock Holdings	252
Total Number of Bond Holdings	0

Top Five Countries	% Assets
United States	51.6
Japan	10.9
United Kingdom	8.0
Canada	6.5
Germany	3.7

Global Equity Sectors	% Equity
Utilities	0.4
Energy	6.6
Financials	12.6
Materials	9.8
Consumer Discretionary	15.1
Consumer Staples	3.4
Telecommunication Services	1.0
Industrials	21.7
Health Care	11.1
Information Technology	18.2
Unclassified	0.1

# Desjardins Completion Investments Fund

**Fund Category**  
Canadian Equity Balanced

**Morningstar Return**  
N/A

**Morningstar Risk**  
N/A

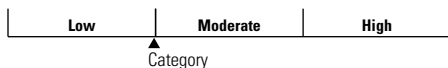
## General Information

Fund Code 298  
Fund Inception June 2010  
Underlying Inception January 2004  
Registered Plan Eligibility 100%  
Fund Assets (\$Mil) 0.16  
Underlying Assets (\$Mil) 875.67

Investment Fees % 0.45  
Operating Expenses % 0.02  
Underlying Operating Expenses % 0.00

Management Company Desjardins Global Asset Management Inc.  
Web Site www.desjardinsfinancialsecurity.com

## Volatility Analysis



## Investment Objective

The Fund targets an annualized return higher than the benchmark indices below, over four-year moving periods.

### Benchmark

40% Barclays Capital World Govt Inflation-linked Bond (CAD Hedged), 20% FTSE EPRA/NAREIT Developed, 20% S&P Global Infrastructure, 20% Barclays Cap US Corporate High Yield 2% Issuer cap (USD)

## Investment Strategy

The investments are actively managed in order to provide both income and long-term capital appreciation by investing in fixed income securities and income-oriented equity securities of global issuers. The Fund seeks to provide investors with enhanced diversification by favouring asset classes that complement a portfolio of traditional asset classes. The relative weight of each asset class is based on the manager's macroeconomic view.

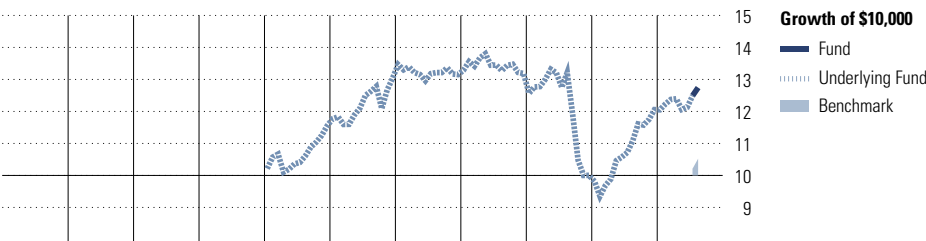
### Note

The underlying Fund performance returns are net. These are calculated after the funds operating expenses and investment fees.

Sub-advisor:  
SINOPIA Asset Management S.A.  
Desjardins Global Asset Management Inc.

The benchmark is not available yet.

## Performance Analysis as at 08-31-2010

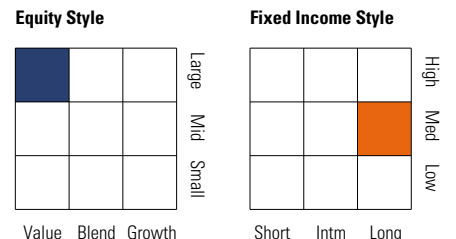
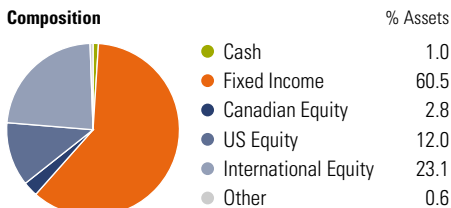


Quartile											
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Calendar Year
—	—	—	—	—	—	—	—	—	—	—	as at 08-31-2010
—	—	—	—	—	12.9	0.8	0.3	-24.1	20.5	5.3	Fund Return %
—	—	—	—	—	—	—	—	—	—	—	Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	14.7	-2.0	-1.5	-1.0	0.1	—
Benchmark	—	—	—	—	—	—

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010



Top Five Countries	% Assets
United States	46.2
United Kingdom	11.5
Japan	7.5
France	6.5
Canada	6.1

Top Ten Holdings	% Assets
Japan(Govt Of) 1.3818% 10-06-2018	3.6
US Treasury Note 2.125% 15-01-2019	2.0
Networking Capital	1.7
US Treasury Bond 3.875% 15-04-2029	1.7
US Treasury Note 2% 15-01-2016	1.6
US Treasury Note 1.625% 15-01-2015	1.5
United Kingdom (Govt Of) 6.1% 16-08-2013	1.4
US Treasury Bond 1.75% 15-01-2028	1.4
US Treasury Note 3.375% 15-01-2012	1.3
Canada Govt 4.25% 01-12-2021	1.2
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	479
Total Number of Stock Holdings	144
Total Number of Bond Holdings	309

Global Equity Sectors	% Equity
Utilities	20.2
Energy	10.1
Financials	51.0
Materials	0.0
Consumer Discretionary	1.2
Consumer Staples	0.0
Telecommunication Services	0.0
Industrials	17.1
Health Care	0.4
Information Technology	0.0
Unclassified	0.0

Fixed Income Breakdown	% Bond
Government Bonds	67.0
Corporate Bonds	19.2
Other Bonds	12.2
Mortgages/MBS	0.0
ST Investments (Cash & Other)	1.6
Asset Backed Securities	0.0

# Mortgage Fund (DGAM)

**Fund Category**  
Miscellaneous - Other

**Morningstar Return**  
N/A

**Morningstar Risk**  
N/A

## General Information

Fund Code 203  
Fund Inception June 1969  
Underlying Inception N/A  
Registered Plan Eligibility 100%  
Fund Assets (\$Mil) 42.20  
Underlying Assets (\$Mil) N/A

Investment Fees % 0.46  
Operating Expenses % 0.02  
Underlying Operating Expenses % N/A

Management Company Desjardins Global Asset Management Inc.  
Web Site www.desjardins.financialsecurity.com

## Volatility Analysis



## Investment Objective

The Fund targets an annualized return higher than the benchmark indices below, over four-year moving periods.

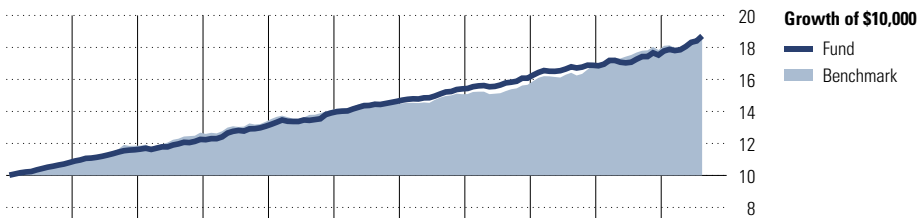
### Benchmark

75% DEX Short Term Bond, 25% DEX Mid Term Bond

## Investment Strategy

The investments are actively managed in order to provide a moderate real return derived primarily from income by investing in a diversified portfolio of mortgage securities and mortgage-backed securities. The excess return derived from income will come from allocation between residential, commercial and industrials mortgages, mortgage-backed security credit class spreads and from duration management.

## Performance Analysis as at 08-31-2010

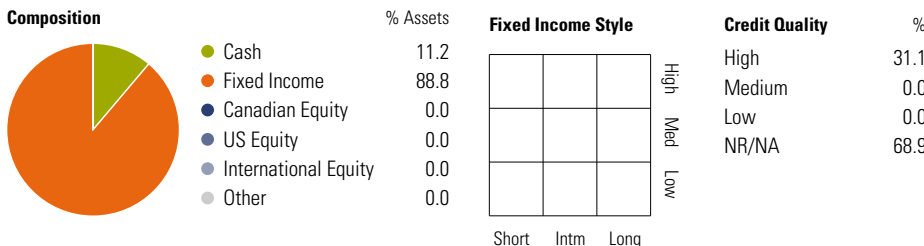


											<b>Quartile</b>	
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Calendar Year	
											as at 08-31-2010	
8.0	7.4	5.6	6.7	6.4	5.2	5.3	4.3	5.0	3.8	6.8	Fund Return %	
8.6	9.2	6.9	5.4	5.5	2.9	4.0	3.9	8.2	5.3	4.9	Benchmark %	

<b>Annualized Returns %</b>	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	8.4	5.6	5.8	5.5	5.3	5.9
Benchmark	5.8	6.8	7.0	5.9	5.1	5.9

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010



**Top Ten Holdings**

	% Assets
Mortgages	26.7
Province Of Quebec 4.5% 01-12-2018	16.6
NHA Mtge Backed Secs 4.25% 01-07-2014	14.5
NHA Mtge Backed Secs 4.05% 01-04-2016	6.5
Bank Of Nova Bankers Accep 13-09-2010	4.7
NHA Mortgage Backed Sec 3.05% 01-08-2014	4.7
Cash & Cash Equivalents	3.8
Merrill Lynch Finl Asset 4.38% 12-11-2037	3.2
N-45 Degrees First Cmbs 4.63% 15-12-2019	2.5
Merrill Lynch Fin Assets 4.7% 12-01-2017	2.4
Total Number of Portfolio Holdings	18
Total Number of Underlying Holdings	18
Total Number of Stock Holdings	0
Total Number of Bond Holdings	14

**Top Five Countries**

	% Assets
Canada	100.0

**Fixed Income Breakdown**

	% Bond
Government Bonds	18.7
Corporate Bonds	15.4
Other Bonds	0.0
Mortgages/MBS	54.7
ST Investments (Cash & Other)	11.2
Asset Backed Securities	0.0

# DGAM Emerging Markets Fund

**Fund Category**  
Emerging Markets Equity

**Morningstar Return**  
Average

**Morningstar Risk**  
Average

## General Information

Fund Code 268  
Fund Inception July 2007  
Underlying Inception January 2001  
Registered Plan Eligibility 100%  
Fund Assets (\$Mil) 9.77  
Underlying Assets (\$Mil) 216.91

Investment Fees % 1.15  
Operating Expenses % 0.02  
Underlying Operating Expenses % 0.35

Management Company Desjardins Global Asset Management Inc.  
Web Site [www.desjardinsfinancialsecurity.com](http://www.desjardinsfinancialsecurity.com)

## Volatility Analysis



## Investment Objective

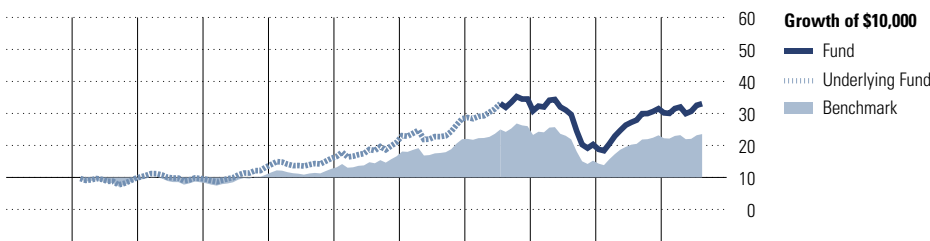
The Fund targets an annualized return higher than the MSCI EM Free Net Index, expressed in Canadian dollars, over four-year moving periods.

**Benchmark**  
MSCI EM Free Net

## Investment Strategy

The investments are actively managed in order to provide superior return derived primarily from long term capital appreciation by investing in a widely diversified portfolio of companies located in emerging markets. The multi-management investment strategy combines a quantitative and fundamental approach. The quantitative approach uses different models to value each security based on fundamental measures. The fundamental approach looks for companies that are well managed and represent good long-term investments.

## Performance Analysis as at 08-31-2010

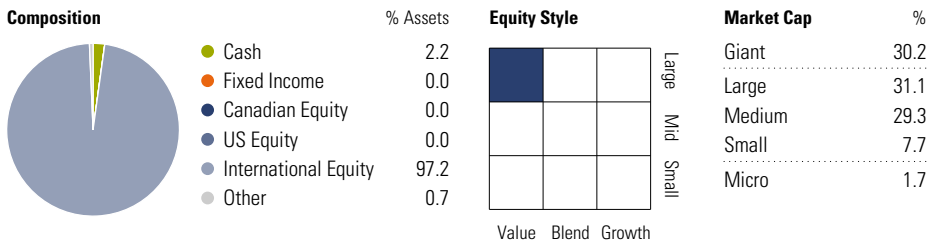


Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Quartile
Fund Return %	-28.2	3.8	0.5	36.5	20.7	31.7	35.0	21.8	-41.2	55.1	4.9	as at 08-31-2010
Benchmark %	-28.2	3.8	-7.0	27.8	16.8	31.2	32.1	18.5	-41.4	52.0	1.6	as at 08-31-2010

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	18.3	5.6	1.2	9.3	12.0	—
Benchmark	14.9	3.7	-1.0	7.5	10.3	8.0

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010



Top Ten Holdings	% Assets	Top Five Countries	% Assets
Cash & Cash Equivalents	2.1	Brazil	16.0
Samsung Electronics Co Ltd	1.9	China	15.2
Petroleo Brasileiro S.A.	1.6	South Korea	12.8
Lukoil Company ADR	1.4	India	9.5
China Mobile Ltd.	1.2	Taiwan	8.8

Global Equity Sectors	% Equity
Utilities	3.9
Energy	15.0
Financials	26.0
Materials	10.9
Consumer Discretionary	8.9
Consumer Staples	7.6
Telecommunication Services	7.7
Industrials	5.4
Health Care	1.3
Information Technology	11.8
Unclassified	1.5

Top Ten Holdings	% Assets
Bank Of China Limited	1.2
KGHM Polska Miedz	1.0
PetroChina Company, Ltd.	1.0
Taiwan Semiconductor Manufacturing	1.0
Vale S.A. ADR	1.0
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	434
Total Number of Stock Holdings	426
Total Number of Bond Holdings	0

# DGAM Alternative Investments Fund

**Fund Category**  
Alternative Strategies

**Morningstar Return**  
N/A

**Morningstar Risk**  
N/A

## General Information

Fund Code 269  
Fund Inception July 2007  
Underlying Inception N/A  
Registered Plan Eligibility 100%  
Fund Assets (\$Mil) 8.08  
Underlying Assets (\$Mil) N/A

Investment Fees % 0.75  
Operating Expenses % 0.02  
Underlying Operating Expenses % N/A

Management Company Desjardins Global Asset Management Inc.  
Web Site www.desjardins.financialsecurity.com

## Volatility Analysis



## Investment Objective

The Fund seeks to replicate the characteristics of the HFR1 Fund Weighted Composite Index, expressed in American dollars, over four-year moving periods.

## Benchmark

HFRX US equal weighted strategies

## Investment Strategy

The investments are actively managed in order to provide capital appreciation using a strategy that seeks to reproduce the performance of a global hedge fund portfolio. This alternative management based asset class, which seeks an investment return that is decorrelated from traditional asset returns, is an integral part of an asset allocation diversification strategy.

## Note

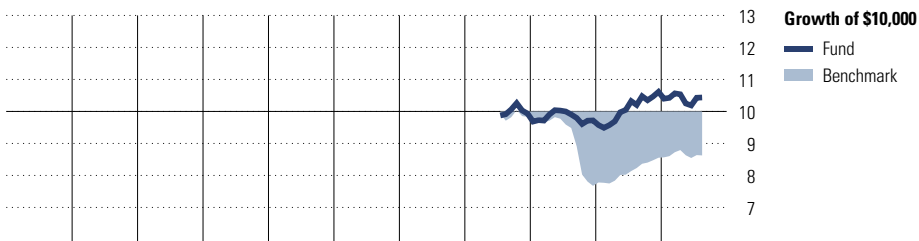
Simulated returns and Underlying Fund's assets are in American dollars.

Monthly correlation of the Fund (since inception)  
As at June 30, 2010

Barclays US Government Long: -0.144  
MSCI EAFE: 0.728  
S&P 500: 0.677  
GSCI Commodity Total Return: 0.503

The Fund has both long and short equity positions. The relative sector expositions can be high in absolute value when the total net equity exposition is close to being neutral.

## Performance Analysis as at 08-31-2010

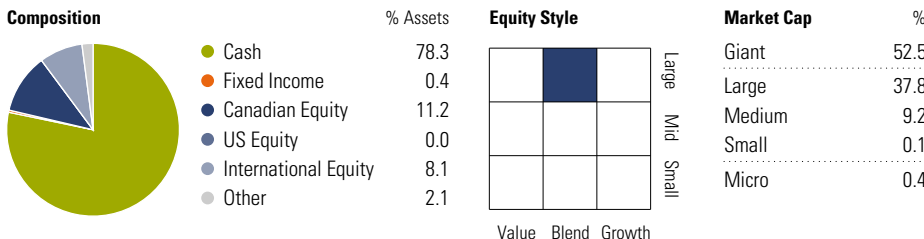


	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Quartile
Calendar Year	—	—	—	—	—	—	—	—	—	—	—	as at 08-31-2010
Fund Return %	—	—	—	—	2.7	1.3	8.8	4.0	-2.1	9.2	-1.7	—
Benchmark %	—	—	—	—	—	—	—	—	-21.9	11.4	0.8	—

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.3	2.6	1.7	—	—	—
Benchmark	4.8	-4.6	-3.9	-1.1	0.2	—

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010



Top Ten Holdings	% Assets
Bank Of Montreal (CB) 13-09-2010	45.0
Currency Contract (Canadian Dollar) (ST)	20.4
US Treasury Bond (Fut) 21-12-2010	-16.8
Msci Emerging Mkt Emini Future 18-09-2014	9.7
Canada T-Bill 16-09-2010	4.5
Currency (United States)	4.3
Usd Index Currency Futures 14-09-2014	2.4
Wti Crude Futures 22-09-2014	2.1
Nikkei 225 Index 10-09-2014	-1.7
Cash & Cash Equivalents	1.4
Total Number of Portfolio Holdings	15
Total Number of Underlying Holdings	960
Total Number of Stock Holdings	60
Total Number of Bond Holdings	888

Top Five Countries	% Assets
Canada	83.0
Ireland	9.7
United States	6.2
Japan	-1.6
United Kingdom	0.9

Global Equity Sectors	% Equity
Utilities	0.9
Energy	25.5
Financials	31.2
Materials	21.2
Consumer Discretionary	4.8
Consumer Staples	2.5
Telecommunication Services	5.6
Industrials	5.4
Health Care	0.4
Information Technology	2.5
Unclassified	0.0

# Ethical Income Fund

**Fund Category**  
Canadian Fixed Income

**Morningstar Return**  
N/A

**Morningstar Risk**  
N/A

## General Information

Fund Code 275  
 Fund Inception March 2009  
 Underlying Inception December 1998  
 Registered Plan Eligibility 100%  
 Fund Assets (\$Mil) 1.61  
 Underlying Assets (\$Mil) 325.70

Investment Fees % 0.50  
 Operating Expenses % 0.02  
 Underlying Operating Expenses % 0.00

Management Company Northwest & Ethical Investment LP  
 Web Site www.desjardins.financialsecurity.com

## Volatility Analysis



## Investment Objective

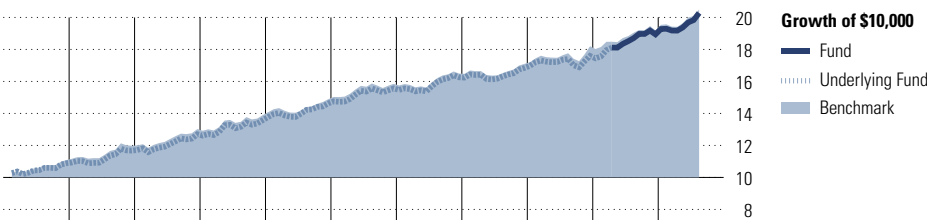
The Fund targets an annualized return of 0.5% higher than the DEX Universe Bond Index, over four-year moving periods.

**Benchmark**  
DEX Universe Bond

## Investment Strategy

The investments are actively managed in order to provide a high level of current interest income while, at the same time, preserving capital and seeking opportunities for capital appreciation. The Fund is comprised primarily of bonds, debentures and securities that are issued or guaranteed by the government of Canada, a province or Canadian companies and money market securities. The Fund follows a socially responsible approach to investing.

## Performance Analysis as at 08-31-2010

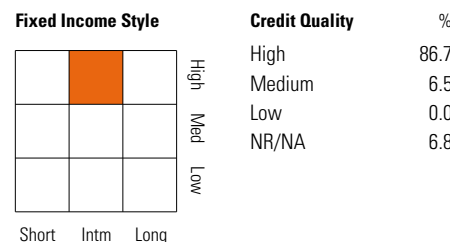
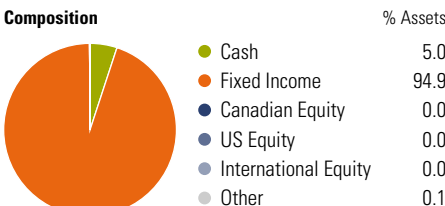


											<b>Quartile</b>	
											Calendar Year	
											as at 08-31-2010	
											Fund Return %	
											Benchmark %	
—	—	—	—	—	—	—	—	—	—	—	—	—
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	7.1	6.8
—	7.2	8.8	6.9	7.7	6.4	4.4	3.6	4.5	7.7	7.1	10.2	8.1
											8.1	8.7
											6.7	7.1
											6.5	4.1
											3.7	6.4
											5.4	

<b>Annualized Returns %</b>	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	8.4	7.7	7.3	6.0	5.3	6.7
Benchmark	7.6	7.4	7.4	6.0	5.2	6.7

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010



**Top Ten Holdings**

	% Assets
Canada Hsg Tr No 1 4.1% 15-12-2018	15.1
Canada Hsg Tr No 1 15-09-2014	10.8
Canada Hsg Tr No 1 3.6% 15-06-2013	4.1
Bank of Nova Scotia FRN 27-03-2018	3.0
RBC Cap Trust FRN 31-12-2015	3.0
Canada Govt 3.75% 01-06-2019	2.3
Canada Hsg Tr No 1 3.95% 15-06-2013	2.3
Canada Govt 5% 01-06-2037	2.1
407 Intl Inc 7.125% 26-07-2040	1.8
Bank of Nova Scotia FRN 03-10-2018	1.8
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	119
Total Number of Stock Holdings	0
Total Number of Bond Holdings	109

**Top Five Countries**

	% Assets
Canada	99.9
United States	0.1

**Fixed Income Breakdown**

	% Bond
Government Bonds	64.1
Corporate Bonds	30.8
Other Bonds	0.0
Mortgages/MBS	0.0
ST Investments (Cash & Other)	5.1
Asset Backed Securities	0.0

# Ethical Canadian Equity Fund

**Fund Category**  
Canadian Equity

**Morningstar Return**  
N/A

**Morningstar Risk**  
N/A

## General Information

Fund Code 276  
 Fund Inception March 2009  
 Underlying Inception N/A  
 Registered Plan Eligibility 100%  
 Fund Assets (\$Mil) 0.63  
 Underlying Assets (\$Mil) N/A

Investment Fees % 0.75  
 Operating Expenses % 0.02  
 Underlying Operating Expenses % 0.00

Management Company Northwest & Ethical Investment LP  
 Web Site www.desjardins.financialsecurity.com

## Volatility Analysis



## Investment Objective

The Fund targets an annualized return higher than the benchmark indices below, over four-year moving periods.

**Benchmark**  
80% S&P/TSX Capped, 20% S&P/TSX Small Cap

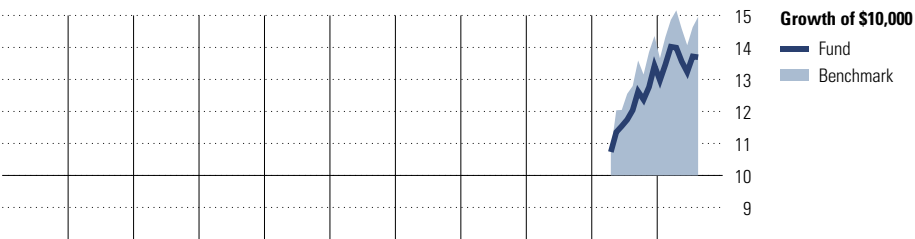
## Investment Strategy

The investments are actively managed in order to provide a superior real return derived from capital appreciation by investing in a widely diversified portfolio of equities. The Fund uses a multi-management strategy that allocates capital between different mandates, each with a specific approach. The Fund follows a socially responsible approach to investing.

The allocation between each fund is the following:

- 50% Ethical Canadian Dividend Fund
- 30% Ethical Growth Fund@
- 20% Ethical Special Equity Fund

## Performance Analysis as at 08-31-2010

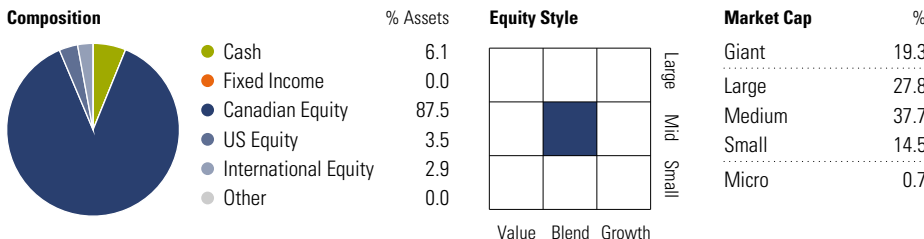


	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Quartile
	—	—	—	—	—	—	—	—	—	—	—	Calendar Year
	—	—	—	—	—	—	—	—	—	—	2.0	as at 08-31-2010
	—	-5.9	-10.7	28.3	12.9	21.3	16.2	8.0	-35.6	40.3	4.2	Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	13.8	—	—	—	—	—
Benchmark	16.9	-2.8	-1.6	2.1	4.6	5.0

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010



Top Ten Holdings	% Assets
Canada T-Bill 02-09-2010	4.5
TELUS Corporation Non Voting Share	3.8
Astral Media Inc. Non Voting Share	3.7
BCE Inc.	3.2
Transcontinental Inc. A	3.0
Canadian Utilities Non Vtg	3.0
Metro Inc. A	2.9
Research in Motion, Ltd.	2.0
Toromont Industries	2.0
Toronto-Dominion Bank	2.0
Total Number of Portfolio Holdings	4
Total Number of Underlying Holdings	197
Total Number of Stock Holdings	190
Total Number of Bond Holdings	0

Top Five Countries	% Assets
Canada	93.6
United States	3.5
United Kingdom	0.5
Switzerland	0.4
France	0.4

Global Equity Sectors	% Equity
Utilities	4.6
Energy	14.1
Financials	21.7
Materials	7.1
Consumer Discretionary	12.5
Consumer Staples	9.0
Telecommunication Services	9.7
Industrials	12.9
Health Care	1.5
Information Technology	6.8
Unclassified	0.0

# Ethical Global Equity Fund

**Fund Category**  
Global Equity

**Morningstar Return**  
N/A

**Morningstar Risk**  
N/A

## General Information

Fund Code 277  
 Fund Inception March 2009  
 Underlying Inception July 2005  
 Registered Plan Eligibility 100%  
 Fund Assets (\$Mil) 2.71  
 Underlying Assets (\$Mil) 23.55

Investment Fees % 0.80  
 Operating Expenses % 0.02  
 Underlying Operating Expenses % 0.00

Management Company Northwest & Ethical Investment LP  
 Web Site www.desjardins.financialsecurity.com

## Volatility Analysis



## Investment Objective

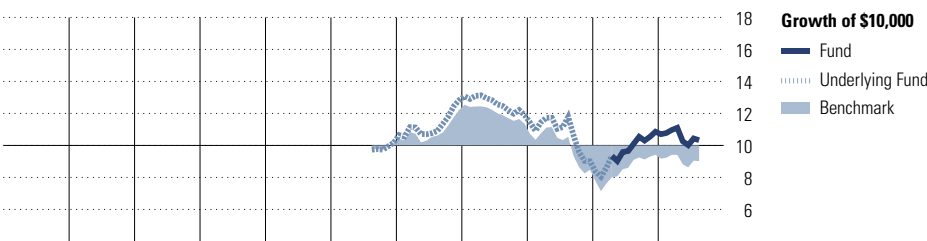
The Fund targets an annualized return higher than the MSCI World Index, expressed in Canadian dollars, over four-year moving periods.

**Benchmark**  
MSCI World

## Investment Strategy

The investments are actively managed in order to provide long term capital appreciation by investing in all types of securities issued by companies or governments around the world. The portfolio manager uses an equity investment approach, based on a combination of qualitative company selection strategies and a strict pricing discipline. Implementation of this approach involves an interaction between top-down, macroeconomic analysis, bottom-up industry analysis, and security selection. The Fund follows a socially responsible approach to investing.

## Performance Analysis as at 08-31-2010

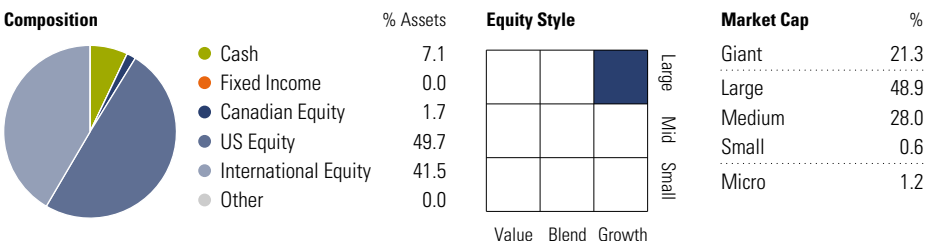


	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Quartile
	-9.9	-11.3	-20.4	9.4	6.9	7.3	20.2	-7.1	-25.4	11.1	-4.2	Calendar Year
							26.2	-7.3	-24.3	20.6	-4.9	as at 08-31-2010
												Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.2	-6.3	-6.0	-1.3	1.2	—
Benchmark	-0.9	-7.5	-8.8	-4.0	-1.6	-3.3

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010



**Top Ten Holdings**

	% Assets
Networking Capital	7.1
Google, Inc.	2.3
Amdocs Ltd.	2.2
Lonza Group AG Namen-Akt.	1.9
Sonic Healthcare Limited	1.9
Tnt NV	1.8
Tesco PLC	1.6
Hess Corporation	1.5
Cisco Systems, Inc.	1.5
Carrefour	1.5
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	110
Total Number of Stock Holdings	108
Total Number of Bond Holdings	0

**Top Five Countries**

	% Assets
United States	49.7
Canada	8.8
United Kingdom	7.6
Switzerland	6.5
France	6.1

**Global Equity Sectors**

	% Equity
Utilities	0.0
Energy	6.4
Financials	9.3
Materials	2.8
Consumer Discretionary	15.2
Consumer Staples	14.9
Telecommunication Services	2.4
Industrials	13.3
Health Care	16.9
Information Technology	18.8
Unclassified	0.0

# Fidelity Canadian Balanced Fund

**Fund Category**  
Canadian Neutral Balanced

**Morningstar Return**  
High

**Morningstar Risk**  
High

## General Information

Fund Code 250  
Fund Inception January 2003  
Underlying Inception September 2001  
Registered Plan Eligibility 100%  
Fund Assets (\$Mil) 13.86  
Underlying Assets (\$Mil) 1774.34

Investment Fees % 0.85  
Operating Expenses % 0.02  
Underlying Operating Expenses % 0.00

Management Company Fidelity Investments Canada ULC  
Web Site www.desjardins.financialsecurity.com

## Volatility Analysis



## Investment Objective

The Fund targets an annualized return higher than the benchmark indices below, over four-year moving periods.

### Benchmark

50% S&P/TSX Capped, 40% DEX Universe Bond, 10% Merrill Lynch High Yield Master II

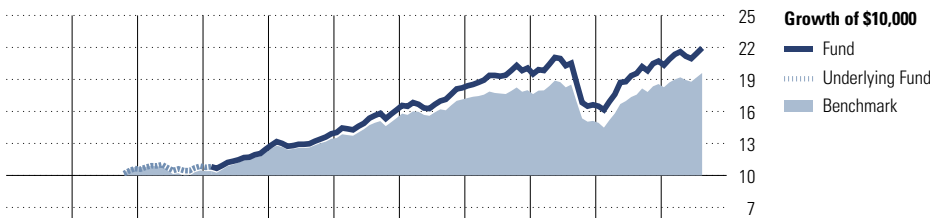
## Investment Strategy

The investments are actively managed in order to provide long-term capital appreciation and regular income stream by investing in a diversified portfolio of stocks, fixed-income securities and high yield securities. Equity investment decisions are based on a thorough examination of the company, financial conditions and long term earnings growth potential. Fixed-income strategy includes sector allocation, security selection, credit analysis and yield-curve positioning strategies.

## Note

Underlying assets reflect the Fund manager's Serie O units.

## Performance Analysis as at 08-31-2010



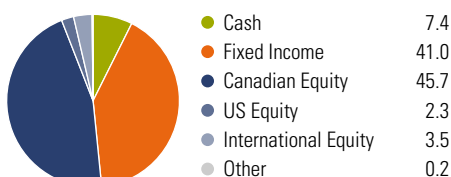
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Quartile
Calendar Year	—	—	—	—	—	—	—	—	—	—	—	as at 08-31-2010
Fund Return %	13.5	0.3	2.2	15.1	11.6	16.1	12.8	10.2	-17.2	24.6	5.9	
Benchmark %	—	—	-3.1	16.2	10.4	14.5	11.3	5.1	-16.0	22.8	5.6	

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	12.2	3.4	4.2	6.6	7.0	—
Benchmark	11.5	2.9	3.6	4.9	5.6	6.0

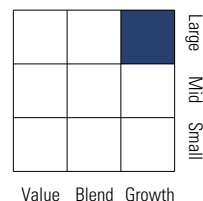
**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 07-31-2010

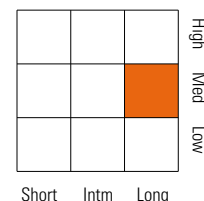
### Composition



### Equity Style



### Fixed Income Style



### Top Five Countries

Country	% Assets
Canada	89.3
United States	5.0
Colombia	1.5
Australia	0.9
Mexico	0.7

### Top Ten Holdings

Holder	% Assets
Overnight Cash/Repurchase Agreements (ST)	4.1
Toronto-Dominion Bank	3.4
Royal Bank of Canada	2.7
Canadian National Railway Company	2.4
Suncor Energy, Inc.	2.4
Canada Hsg Tr No 1 4.55% 15-12-2012	2.2
Canadian Imperial Bank of Commerce	1.5
Goldcorp, Inc.	1.4
Talisman Energy Inc	1.4
Bank of Nova Scotia	1.4
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	620
Total Number of Stock Holdings	85
Total Number of Bond Holdings	488

### Global Equity Sectors

Sector	% Equity
Utilities	0.0
Energy	25.4
Financials	24.4
Materials	20.6
Consumer Discretionary	8.1
Consumer Staples	3.0
Telecommunication Services	0.5
Industrials	7.9
Health Care	2.0
Information Technology	7.9
Unclassified	0.2

### Fixed Income Breakdown

Category	% Bond
Government Bonds	39.6
Corporate Bonds	43.1
Other Bonds	1.6
Mortgages/MBS	0.3
ST Investments (Cash & Other)	15.3
Asset Backed Securities	0.1

# Fidelity True North Fund®

**Fund Category**  
Canadian Equity

**Morningstar Return**  
Below Average

**Morningstar Risk**  
Below Average

## General Information

Fund Code 231  
Fund Inception February 1997  
Underlying Inception January 2001  
Registered Plan Eligibility 100%  
Fund Assets (\$Mil) 14.06  
Underlying Assets (\$Mil) 2908.68

Investment Fees % 0.85  
Operating Expenses % 0.02  
Underlying Operating Expenses % 0.00

Management Company Fidelity Investments Canada ULC  
Web Site www.desjardins.financialsecurity.com

## Volatility Analysis



## Investment Objective

The Fund targets an annualized return higher than the S&P/TSX Capped Index, over four-year moving periods.

**Benchmark**  
S&P/TSX Capped

## Investment Strategy

The investments are actively managed in order to provide a superior real return derived primarily from long-term capital appreciation by investing in a diversified portfolio of shares of all capitalization Canadian corporations. The Fund may also invest in a limited portion of foreign securities. Securities selection is based on a thorough examination of the company's financial conditions and long-term earnings growth potential.

## Note

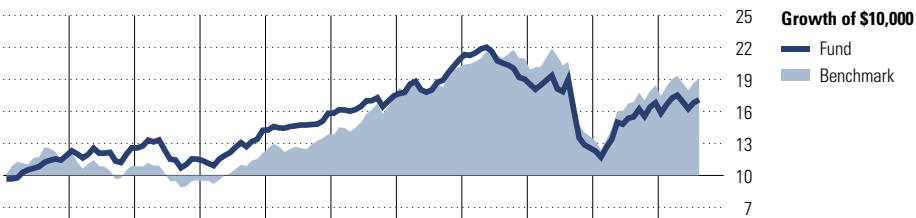
Fidelity Investments has managed this fund since August 29, 2008. Between February 1997 and August 2008, the fund was managed by AIM Trimark.

Underlying Fund Annualized Returns as at August 31, 2010:

1 year	10.28%
2 years	-5.18%
3 years	-1.82%
4 years	4.04%
5 years	6.15%

Fidelity True North Fund is a registered trademark of FMR Corp.

## Performance Analysis as at 08-31-2010

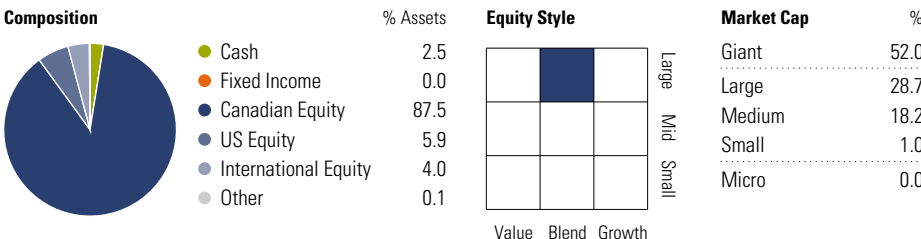


	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Quartile
Fund	18.6	6.2	-8.5	23.5	11.2	10.2	19.4	-8.6	-33.9	33.6	1.7	Calendar Year
Benchmark	19.0	-8.4	-12.4	26.7	14.5	24.1	17.3	4.1	-34.9	35.1	3.2	as at 08-31-2010
												Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	10.3	-5.2	-5.9	-2.3	0.1	4.3
Benchmark	12.7	-4.0	-3.2	0.5	3.3	4.2

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 07-31-2010



Top Ten Holdings	% Assets	Top Five Countries	% Assets
Toronto-Dominion Bank	7.6	Canada	90.1
Suncor Energy, Inc.	4.8	United States	5.9
Royal Bank of Canada	4.7	India	1.4
Talisman Energy Inc	3.8	Mexico	1.0
Canadian Natural Resources, Ltd.	3.8	United Kingdom	0.8

Global Equity Sectors	% Equity
Utilities	0.5
Energy	25.0
Financials	26.0
Materials	16.6
Consumer Discretionary	5.8
Consumer Staples	3.9
Telecommunication Services	5.2
Industrials	8.0
Health Care	0.8
Information Technology	8.0
Unclassified	0.0

# Conservative Diversified Fund (Fiera)

**Fund Category**  
Canadian Equity Balanced

**Morningstar Return**  
Average

**Morningstar Risk**  
Low

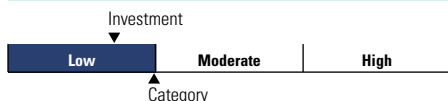
## General Information

Fund Code 204  
Fund Inception June 1973  
Underlying Inception February 2010  
Registered Plan Eligibility 100%  
Fund Assets (\$Mil) 80.16  
Underlying Assets (\$Mil) 87.14

Investment Fees % 0.28  
Operating Expenses % 0.01  
Underlying Operating Expenses % 0.10

Management Company Fiera Capital Inc.  
Web Site [www.desjardins.financialsecurity.com](http://www.desjardins.financialsecurity.com)

## Volatility Analysis



## Investment Objective

The Fund targets an annualized return of 1.0% higher than the benchmark indices below, over four-year moving periods.

### Benchmark

30% S&P/TSX Capped, 10% S&P 500, 10% MSCI EAFE Free net, 35% DEX Universe Bond, 15% Absolute return of 8%

## Investment Strategy

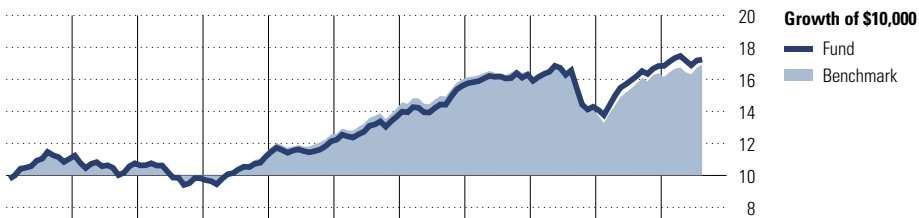
The investment are actively managed in order to provide an above-average return in comparison with similar funds derived from both income and capital appreciation by investing in a diversified portfolio of Canadian and foreign stocks, alternative strategies, bonds, and short-term notes. The strategy provides optimal asset allocation, security selection and portfolio diversification, with below-average risk

## Note

Fiera Sceptre Inc. has managed this fund since September 2003.

This benchmark is applicable since June 1st, 2009.

## Performance Analysis as at 08-31-2010



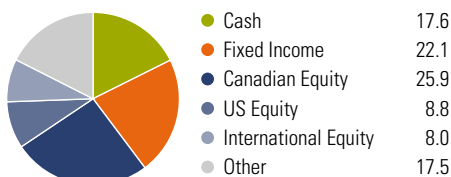
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Quartile
	10.4	-2.6	-8.7	13.8	8.6	12.6	14.1	4.5	-12.3	17.8	2.4	Calendar Year
	9.4	-2.7	-6.3	14.7	9.8	13.0	12.7	3.0	-14.3	16.0	3.4	as at 08-31-2010
												Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	6.4	2.0	2.4	4.5	5.5	4.2
Benchmark	7.5	1.0	1.3	3.1	4.3	4.2

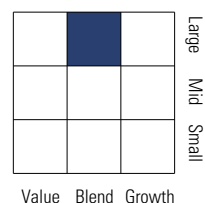
**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010

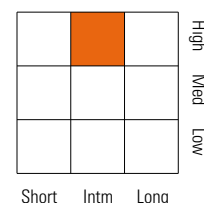
### Composition



### Equity Style



### Fixed Income Style



### Top Five Countries

	% Assets
Canada	83.2
United States	8.8
Japan	1.6
United Kingdom	1.5
Switzerland	1.0

### Top Ten Holdings

	% Assets
Fiera Global Macro	8.9
Fiera Na Mkt Neutral	7.9
Canada Govt 2% 01-09-2012	2.1
Canada T-Bill 02-09-2010	1.9
Canada T-Bill 03-02-2011	1.8
Toronto-Dominion Bank	1.4
Barrick Gold Corporation	1.4
Royal Bank of Canada	1.4
Royal Office Fin L P 5.208% 12-11-2032	1.3
Canadian Natural Resources, Ltd.	1.1
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	434
Total Number of Stock Holdings	198
Total Number of Bond Holdings	140

### Global Equity Sectors

	% Equity
Utilities	1.3
Energy	19.7
Financials	22.1
Materials	15.4
Consumer Discretionary	11.2
Consumer Staples	5.4
Telecommunication Services	3.5
Industrials	9.1
Health Care	4.6
Information Technology	7.7
Unclassified	0.0

### Fixed Income Breakdown

	% Bond
Government Bonds	19.9
Corporate Bonds	32.0
Other Bonds	3.8
Mortgages/MBS	0.0
ST Investments (Cash & Other)	44.4
Asset Backed Securities	0.0

# Money Market Fund (Fiera)

**Fund Category**  
Canadian Money Market

**Morningstar Return**  
Above Average

**Morningstar Risk**  
Below Average

## General Information

Fund Code 213  
 Fund Inception November 1981  
 Underlying Inception N/A  
 Registered Plan Eligibility 100%  
 Fund Assets (\$Mil) 52.99  
 Underlying Assets (\$Mil) N/A

Investment Fees % 0.12  
 Operating Expenses % 0.01  
 Underlying Operating Expenses % N/A

Management Company Fiera Capital Inc.  
 Web Site www.desjardins.financialsecurity.com

## Volatility Analysis



## Investment Objective

The Fund targets an annualized return higher than the DEX 91-Day Treasury Bills Index, over four-year moving periods.

**Benchmark**  
DEX 91-day Treasury Bills

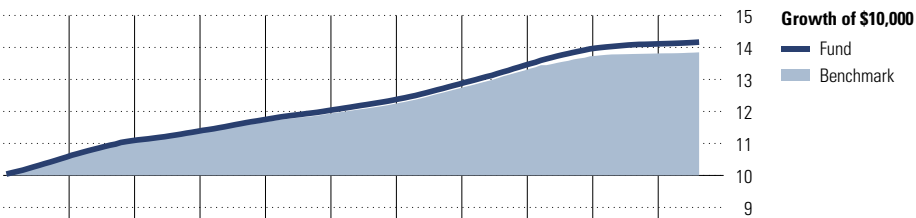
## Investment Strategy

The investments are actively managed in order to provide capital protection and a moderate return derived primarily from income by investing in a portfolio of high quality short-term notes of governments and corporations.

## Note

Fiera Sceptre Inc. has managed this fund since September 2003.

## Performance Analysis as at 08-31-2010

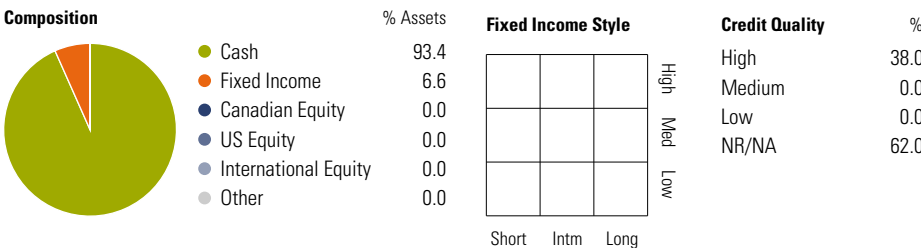


	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Quartile
	5.7	4.8	2.6	3.1	2.5	2.7	4.0	4.6	3.8	1.1	0.4	Calendar Year
	5.5	4.7	2.5	2.9	2.3	2.6	4.0	4.4	3.3	0.6	0.3	as at 08-31-2010
												Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.6	1.3	2.3	2.8	3.0	3.2
Benchmark	0.4	1.0	1.9	2.5	2.7	3.0

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010



**Top Ten Holdings**

	% Assets
Canada T-Bill 03-02-2011	13.5
HSBC Bank Canada BA Cds- 01-11-2010	5.0
National Bank Of Canada 01-11-2010	4.9
Financière Agricole Du Québec, Notes (ST)	4.7
Corporation D'hébergement Du Québec, Notes (ST)	4.5
Université Laval, Notes 14-09-2010	4.4
Networking Capital	4.4
GE Cap Cda Fdg Co Company, Notes (ST)	3.9
Banque Laurentienne 07-09-2010	3.6
Volkswagen Credit Canada, Notes (ST)	3.6
Total Number of Portfolio Holdings	37
Total Number of Underlying Holdings	37
Total Number of Stock Holdings	0
Total Number of Bond Holdings	4

**Top Five Countries**

	% Assets
Canada	100.0

**Fixed Income Breakdown**

	% Bond
Government Bonds	0.0
Corporate Bonds	6.6
Other Bonds	0.0
Mortgages/MBS	0.0
ST Investments (Cash & Other)	93.4
Asset Backed Securities	0.0

# Bond Fund (Fiera)

**Fund Category**  
Canadian Fixed Income

**Morningstar Return**  
Average

**Morningstar Risk**  
Below Average

## General Information

Fund Code 201  
Fund Inception June 1961  
Underlying Inception July 1998  
Registered Plan Eligibility 100%  
Fund Assets (\$Mil) 142.88  
Underlying Assets (\$Mil) 591.07

Investment Fees % 0.28  
Operating Expenses % 0.00  
Underlying Operating Expenses % 0.04

Management Company Fiera Capital Inc.  
Web Site www.desjardins.financialsecurity.com

## Volatility Analysis



## Investment Objective

The Fund targets an annualized return higher than the DEX Universe Bond Index, over four-year moving periods.

**Benchmark**  
DEX Universe Bond

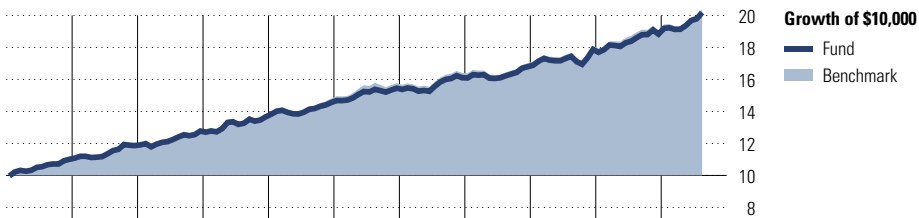
## Investment Strategy

The investments are actively managed in order to provide a moderate real return derived primarily from income by investing in Canadian government and corporate bonds. It can also hold a limited portion of mortgages and short-term notes. The Fund uses a conservative investment approach and aims to achieve a higher return than the Canadian bond market by managing the duration in the portfolio based on interest rate forecasts and modifying the relative weight of fixed-income securities based on economic conditions as well as the relative value of different sectors.

## Note

Fiera Sceptre Inc. has managed this fund since September 2003.

## Performance Analysis as at 08-31-2010

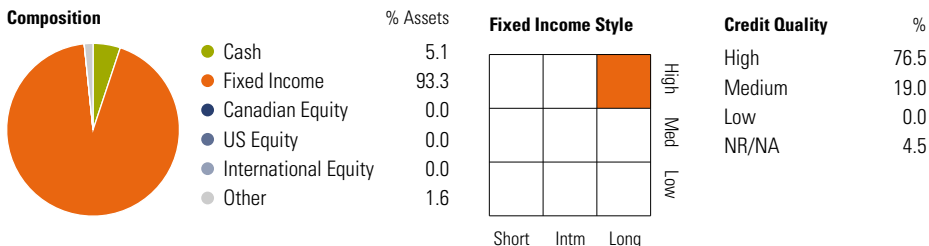


											<b>Quartile</b>	
											Calendar Year	
											as at 08-31-2010	
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Fund Return %	Benchmark %
10.1	7.8	7.7	7.0	6.5	6.2	4.2	4.3	6.4	5.4	7.2	7.2	6.8
10.2	8.1	8.7	6.7	7.1	6.5	4.1	3.7	6.4	5.4	6.8		

<b>Annualized Returns %</b>	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	8.5	7.6	7.5	6.2	5.6	6.6
Benchmark	7.6	7.4	7.4	6.0	5.2	6.7

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010



<b>Top Ten Holdings</b>	% Assets
Canada Govt 2% 01-09-2012	14.0
PSP Cap 4.57% 09-12-2013	5.2
Royal Office Fin L P 5.208% 12-11-2032	5.1
Canada Govt 2% 01-12-2014	3.5
Royal Bank Of Canada 3.66% 25-01-2017	3.4
Province Of Quebec 5.75% 01-12-2036	2.9
Province Of Ontario 9.5% 13-07-2022	2.4
Bank of Nova Scotia 3.34% 25-03-2015	2.4
Grt Toronto Arpts Auth 6.45% 30-07-2029	2.3
Province Of Quebec 5% 01-12-2038	2.2
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	130
Total Number of Stock Holdings	0
Total Number of Bond Holdings	114

<b>Top Five Countries</b>	% Assets
Canada	100.0

<b>Fixed Income Breakdown</b>	% Bond
Government Bonds	35.1
Corporate Bonds	56.5
Other Bonds	3.2
Mortgages/MBS	0.0
ST Investments (Cash & Other)	5.2
Asset Backed Securities	0.0

# Long Term Bond Fund (Fiera)

**Fund Category**  
Canadian Long Term Fixed Income

**Morningstar Return**  
Above Average

**Morningstar Risk**  
Average

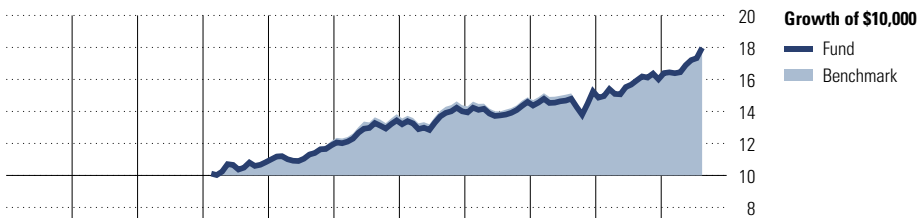
## General Information

Fund Code 249  
Fund Inception January 2003  
Underlying Inception N/A  
Registered Plan Eligibility 100%  
Fund Assets (\$Mil) 56.77  
Underlying Assets (\$Mil) N/A

Investment Fees % 0.30  
Operating Expenses % 0.01  
Underlying Operating Expenses % 0.04

Management Company Fiera Capital Inc.  
Web Site www.desjardins.financialsecurity.com

## Performance Analysis as at 08-31-2010



Performance Analysis as at 08-31-2010											Quartile
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Calendar Year
—	—	—	—	9.7	13.2	4.2	4.2	4.5	4.9	12.3	as at 08-31-2010
13.0	6.1	11.1	9.1	10.3	13.8	4.1	3.4	2.7	5.5	11.9	Fund Return %
											Benchmark %

## Volatility Analysis



## Investment Objective

The Fund targets an annualized return higher than the DEX Long Term Bond Index, over four-year moving periods.

**Benchmark**  
DEX Long Term Bond

## Investment Strategy

The investments are actively managed in order to provide a moderate return derived from income, by investing primarily in Canadian government and corporate bonds with maturities of over 10 years. The choice of fixed-income securities and their relative weight to the Index is a crucial part of the Fund's strategy. The duration management, based on interest rate forecasts, is another important strategic tool used for this mandate.

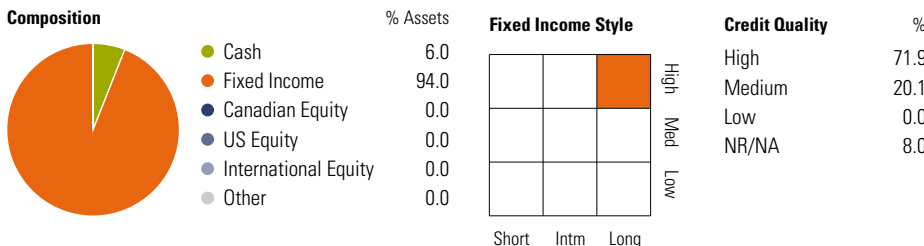
## Note

Fiera Sceptre Inc. has managed this fund since September 2003.

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	12.8	10.2	9.2	7.1	6.3	—
Benchmark	12.2	9.2	8.5	6.5	5.8	8.0

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010



Top Ten Holdings	% Assets
Province Of Quebec 5% 01-12-2038	14.4
Canada Govt 5% 01-06-2037	8.7
Royal Office Fin L P 5.208% 12-11-2032	7.7
Prov Of Alberta 4.5% 01-12-2040	5.6
Province Of Ontario 6.5% 08-03-2029	4.9
Province Of Quebec 6% 01-10-2029	4.0
Province Of Quebec 5.75% 01-12-2036	3.8
Grt Toronto Arpts Auth 6.47% 02-02-2034	3.4
CSS (Fsc) Partnership 6.915% 31-07-2042	3.3
Strait Crossing Dev 144A 6.17% 15-09-2031	3.0
Total Number of Portfolio Holdings	46
Total Number of Underlying Holdings	46
Total Number of Stock Holdings	0
Total Number of Bond Holdings	43

Top Five Countries	% Assets
Canada	100.0

Fixed Income Breakdown	% Bond
Government Bonds	52.8
Corporate Bonds	35.4
Other Bonds	5.8
Mortgages/MBS	0.0
ST Investments (Cash & Other)	6.0
Asset Backed Securities	0.0

# Canadian Equity Dividend Fund (Fiera)

**Fund Category**  
Canadian Dividend & Income Equity

**Morningstar Return**  
Average

**Morningstar Risk**  
Above Average

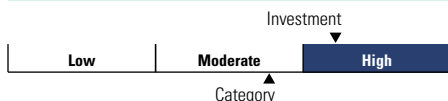
## General Information

Fund Code 258  
Fund Inception October 2004  
Underlying Inception April 2004  
Registered Plan Eligibility 100%  
Fund Assets (\$Mil) 7.20  
Underlying Assets (\$Mil) 157.58

Investment Fees % 0.28  
Operating Expenses % 0.02  
Underlying Operating Expenses % 0.09

Management Company Fiera Capital Inc.  
Web Site [www.desjardins.financialsecurity.com](http://www.desjardins.financialsecurity.com)

## Volatility Analysis



## Investment Objective

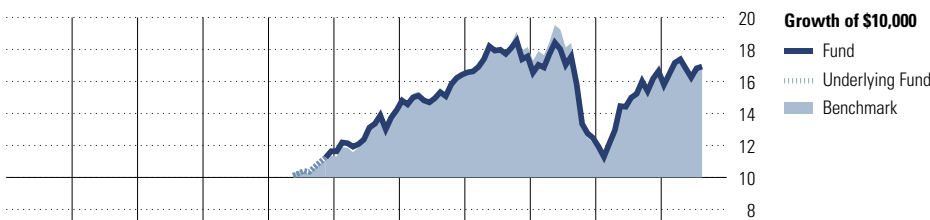
The Fund targets an annualized return higher than the S&P/TSX Capped Index, over four-year moving periods.

**Benchmark**  
S&P/TSX Capped

## Investment Strategy

The investment are actively managed in order to provide investors with the right balance between capital growth and dividend income by means of investments in shares of large financially stable Canadian companies.

## Performance Analysis as at 08-31-2010



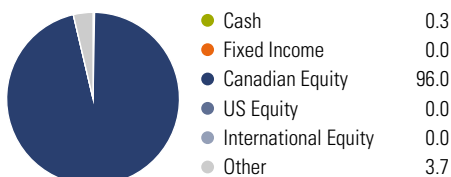
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Quartile
	—	—	—	—	—	—	—	—	—	—	—	Calendar Year
	—	—	—	—	—	22.1	15.6	6.9	-29.0	33.5	1.7	as at 08-31-2010
	19.0	-8.4	-12.4	26.7	14.5	24.1	17.3	9.8	-33.0	35.1	3.2	Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	11.2	-1.8	-1.5	2.5	4.9	—
Benchmark	12.7	-4.0	-1.5	2.6	5.1	5.0

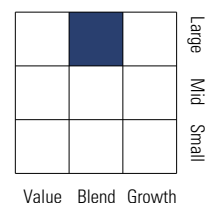
**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010

### Composition



### Equity Style



### Market Cap

Market Cap	%
Giant	40.6
Large	31.2
Medium	27.0
Small	1.2
Micro	0.0

### Top Ten Holdings

Top Ten Holdings	% Assets
Toronto-Dominion Bank	5.9
Royal Bank of Canada	5.8
Barrick Gold Corporation	5.5
Suncor Energy, Inc.	4.6
Bank of Nova Scotia	4.2
Goldcorp, Inc.	4.0
Other Assets	3.7
Potash Corporation of Saskatchewan, Inc.	3.3
Canadian Natural Resources, Ltd.	3.3
Canadian Imperial Bank of Commerce	3.2
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	88
Total Number of Stock Holdings	48
Total Number of Bond Holdings	1

### Top Five Countries

Top Five Countries	% Assets
Canada	100.0

### Global Equity Sectors

Global Equity Sectors	% Equity
Utilities	2.3
Energy	26.2
Financials	29.4
Materials	18.2
Consumer Discretionary	8.7
Consumer Staples	4.7
Telecommunication Services	5.8
Industrials	4.8
Health Care	0.0
Information Technology	0.0
Unclassified	0.0

# Canadian Equity GARP Fund (Fiera)

**Fund Category**  
Canadian Equity

**Morningstar Return**  
Below Average

**Morningstar Risk**  
Above Average

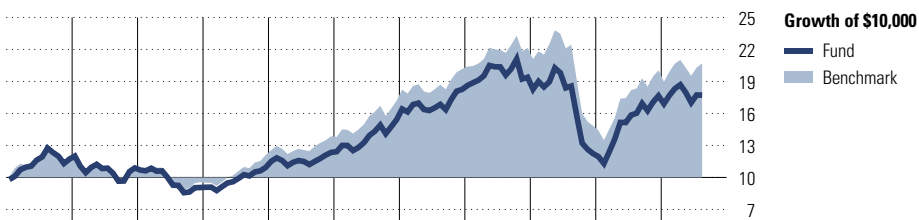
## General Information

Fund Code 202  
Fund Inception June 1961  
Underlying Inception N/A  
Registered Plan Eligibility 100%  
Fund Assets (\$Mil) 60.41  
Underlying Assets (\$Mil) N/A

Investment Fees % 0.28  
Operating Expenses % 0.01  
Underlying Operating Expenses % N/A

Management Company Fiera Capital Inc.  
Web Site [www.desjardins.financialsecurity.com](http://www.desjardins.financialsecurity.com)

## Performance Analysis as at 08-31-2010



	Quartile											
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Calendar Year
	17.2	-7.1	-16.9	20.8	12.9	24.9	18.3	6.3	-36.9	44.3	0.3	as at 08-31-2010
	19.0	-8.4	-12.4	26.7	14.5	24.1	17.3	9.8	-33.0	35.1	3.2	Fund Return %
												Benchmark %

## Volatility Analysis



## Investment Objective

The Fund targets an annualized return of 1.0% higher than the S&P/TSX Capped Index, over four-year moving periods.

**Benchmark**  
S&P/TSX Capped

## Investment Strategy

The investments are actively managed in order to provide investors with long-term capital growth by investing primarily in Canadian medium and large cap equity securities. The Fund can also invest in foreign equities. Security selection favours companies with above average long-term earnings growth prospects and whose shares are trading at a reasonable price.

## Note

Fiera Sceptre Inc. has managed this fund since September 2003.

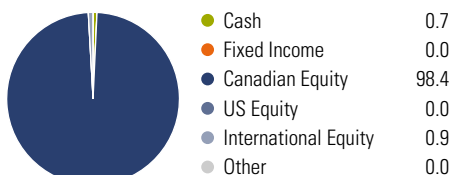
## Annualized Returns %

	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	10.5	-2.3	-3.3	1.3	4.3	3.3
Benchmark	12.7	-4.0	-1.5	2.6	5.1	5.0

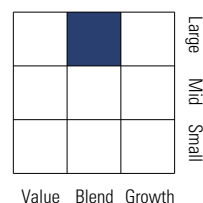
**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010

### Composition



### Equity Style



### Market Cap

Market Cap	%
Giant	38.2
Large	32.8
Medium	21.2
Small	7.7
Micro	0.0

### Top Ten Holdings

Company	% Assets
Barrick Gold Corporation	5.1
Canadian Natural Resources, Ltd.	5.0
Toronto-Dominion Bank	4.6
Royal Bank of Canada	4.6
Potash Corporation of Saskatchewan, Inc.	4.1
Canadian Imperial Bank of Commerce	4.0
Suncor Energy, Inc.	3.8
Talisman Energy Inc	3.5
Magna International A	3.1
Research in Motion, Ltd.	3.0
Total Number of Portfolio Holdings	49
Total Number of Underlying Holdings	49
Total Number of Stock Holdings	46
Total Number of Bond Holdings	0

### Top Five Countries

Country	% Assets
Canada	99.1
Albania	0.9

### Global Equity Sectors

Sector	% Equity
Utilities	0.0
Energy	25.9
Financials	27.0
Materials	23.7
Consumer Discretionary	7.5
Consumer Staples	3.2
Telecommunication Services	3.3
Industrials	4.0
Health Care	0.0
Information Technology	5.4
Unclassified	0.0

# North American Small Company Fund (Fiera)

**Fund Category**  
Canadian Small/Mid Cap Equity

**Morningstar Return**  
Low

**Morningstar Risk**  
Below Average

## General Information

Fund Code 241  
Fund Inception April 1999  
Underlying Inception December 1998  
Registered Plan Eligibility 100%  
Fund Assets (\$Mil) 11.91  
Underlying Assets (\$Mil) 15.01

Investment Fees % 0.48  
Operating Expenses % 0.02  
Underlying Operating Expenses % 0.00

Management Company Fiera Capital Inc.  
Web Site www.desjardins.com  
financialsecurity.com

## Volatility Analysis



## Investment Objective

The Fund targets an annualized return of 1.0 % higher than the benchmark indices below, over four-year moving periods.

### Benchmark

50% BMO NB Small Cap (Equity), 50% Russell 2000

## Investment Strategy

The investments are both actively and passively managed in order to provide investors with long-term capital growth by investing mainly in shares of small Canadian and American companies. The Fund seeks to achieve significant growth through investments in dynamic and fast-growing companies found throughout North America. It invests much of its foreign component in futures contracts and other derivative assets based on American small-cap market indices.

### Note

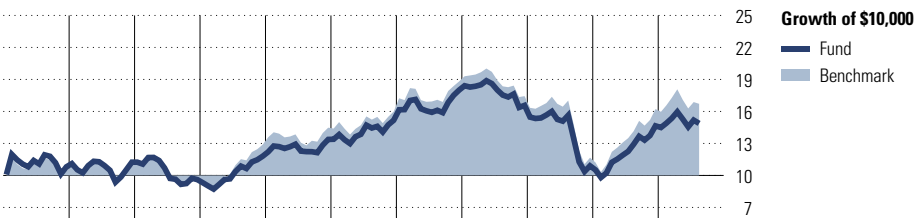
Fiera Sceptre Inc. has managed this fund since September 2003.

### Asset allocation:

- 50 % Canadian Equity and their derivatives
- 50 % American Equity and their derivatives\*

\* Mostly accounted for as liquidities.

## Performance Analysis as at 08-31-2010



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Quartile
	8.1	4.0	-14.5	22.8	13.3	13.4	18.7	-8.0	-34.2	34.4	1.5	Calendar Year
	4.2	6.2	-11.3	31.5	12.3	10.4	17.7	-7.3	-33.1	39.1	3.0	as at 08-31-2010
												Fund Return %
												Benchmark %

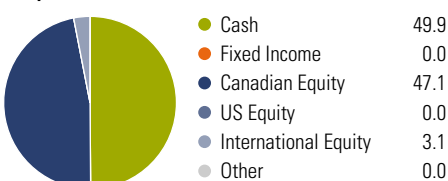
### Annualized Returns %

	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	15.1	-2.5	-5.3	-2.0	0.6	2.2
Benchmark	18.1	-0.9	-3.1	-0.6	1.9	3.8

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010

### Composition



### Equity Style

Equity Style	Market Cap	%
Value	Giant	—
Blend	Large	—
Growth	Medium	—
	Small	—
	Micro	—

### Top Ten Holdings

Top Ten Holdings	% Assets
Future Contract 17-09-2010	-47.2
Russell 2000 (Fut) 17-09-2010	47.2
Exp.Dev.Cda.Us Dpn 15-10-2010	11.1
Bank Of Mtl Us Bdn 07-09-2010	4.4
B.N.C. Usd B/A 12-10-2010	4.4
Cibc Usd B/A 02-09-2010	4.1
C Cent Desj Us Bdn 21-09-2010	3.9
Quebec Prov Us Ppn 09-09-2010	3.9
Td Bank Usd Bdn 20-10-2010	3.7
Us Fut T/B 16-09-2010	3.5
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	69
Total Number of Stock Holdings	49
Total Number of Bond Holdings	0

### Top Five Countries

Top Five Countries	% Assets
Canada	88.2
United States	8.7
Burkina Faso	1.8
Nicaragua	1.3

### Global Equity Sectors

Global Equity Sectors	% Equity
Utilities	1.1
Energy	22.6
Financials	11.0
Materials	27.7
Consumer Discretionary	18.2
Consumer Staples	5.5
Telecommunication Services	0.0
Industrials	9.1
Health Care	1.2
Information Technology	2.8
Unclassified	0.7

# U.S. Index-Plus Fund (Fiera)

**Fund Category**  
US Equity

**Morningstar Return**  
Average

**Morningstar Risk**  
High

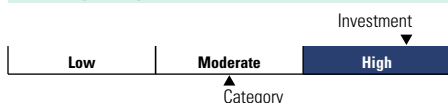
## General Information

Fund Code 221  
Fund Inception March 1997  
Underlying Inception N/A  
Registered Plan Eligibility 100%  
Fund Assets (\$Mil) 20.89  
Underlying Assets (\$Mil) N/A

Investment Fees % 0.18  
Operating Expenses % 0.02  
Underlying Operating Expenses % N/A

Management Company Fiera Capital Inc.  
Web Site www.desjardins.com  
financialsecurity.com

## Volatility Analysis



## Investment Objective

The Fund aims to reproduce as closely as possible the return of the S&P 500 Index, expressed in Canadian dollars, including a coverage for currency fluctuation, over four-year moving periods, the S&P 500 (Canadian dollars/Hedged).

**Benchmark**  
S&P 500 (Canadian dollar/Hedged)

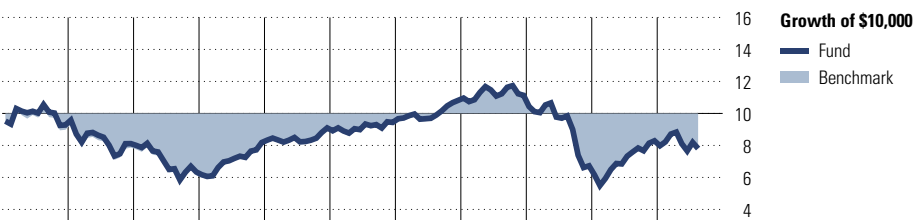
## Investment Strategy

The investments are passively managed in order to provide return derived primarily from capital appreciation by investing in a broadly diversified portfolio of equities, derivative products and short-term Canadian and American securities. The Manager uses indexed derivative securities, primarily futures contracts on the S&P 500 Index, without any leverage, as well as currency contracts, if applicable, to reproduce the performance of the S&P 500 Index, while eliminating the effects of movements in the value of currencies.

## Note

Fiera Sceptre Inc. has managed this fund since September 2003.

## Performance Analysis as at 08-31-2010

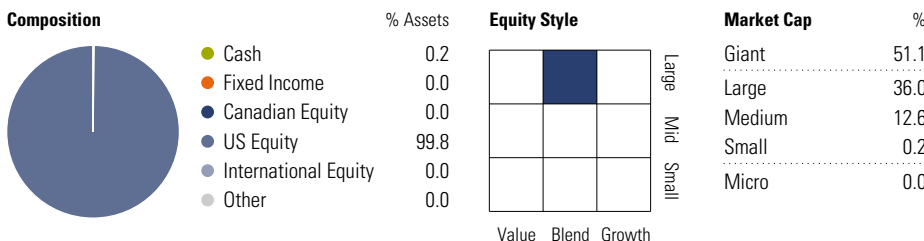


Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Quartile
Fund Return %	-7.2	-12.6	-21.8	29.1	11.1	3.8	14.6	2.9	-39.6	23.3	-5.9	as at 08-31-2010
Benchmark %	-10.2	-12.4	-21.9	30.5	11.7	4.1	14.6	3.8	-39.0	24.1	-5.6	

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.8	-11.0	-11.4	-5.8	-3.3	-3.0
Benchmark	3.6	-10.2	-10.7	-5.1	-2.7	-2.6

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010



Top Ten Holdings	% Assets
ExxonMobil Corporation	3.2
Apple, Inc.	2.3
Microsoft Corporation	1.9
Procter & Gamble Company	1.8
AT&T, Inc.	1.7
International Business Machines Corp	1.7
Johnson & Johnson	1.7
General Electric Company	1.6
Chevron Corporation	1.6
J.P. Morgan Chase & Co.	1.5
Total Number of Portfolio Holdings	1
Total Number of Underlying Holdings	501
Total Number of Stock Holdings	500
Total Number of Bond Holdings	0

Top Five Countries	% Assets
United States	100.0

Global Equity Sectors	% Equity
Utilities	3.8
Energy	10.9
Financials	15.9
Materials	3.6
Consumer Discretionary	10.3
Consumer Staples	11.8
Telecommunication Services	3.2
Industrials	10.5
Health Care	11.7
Information Technology	18.3
Unclassified	0.0

# GE Canadian Equity Fund

**Fund Category**  
Canadian Equity

**Morningstar Return**  
Average

**Morningstar Risk**  
Below Average

## General Information

Fund Code 237  
Fund Inception May 1999  
Underlying Inception N/A  
Registered Plan Eligibility 100%  
Fund Assets (\$Mil) 36.32  
Underlying Assets (\$Mil) N/A

Investment Fees % 0.50  
Operating Expenses % 0.01  
Underlying Operating Expenses % N/A

Management Company GE Asset Management Inc.  
Web Site www.desjardins.com  
financialsecurity.com

## Volatility Analysis



## Investment Objective

The Fund targets an annualized return of 2.0% higher than the S&P/TSX Capped Index, over four-year moving periods.

**Benchmark**  
S&P/TSX Capped

## Investment Strategy

The investments are actively managed in order to provide a long term return derived mostly from capital appreciation by investing in a diversified portfolio of Canadian stocks. Security selection favours companies undervalued relative to their growth prospects based on bottom-up, fundamental research. This strategy is designed to be transparent and disciplined with the primary goal of delivering consistent performance while controlling portfolio risk.

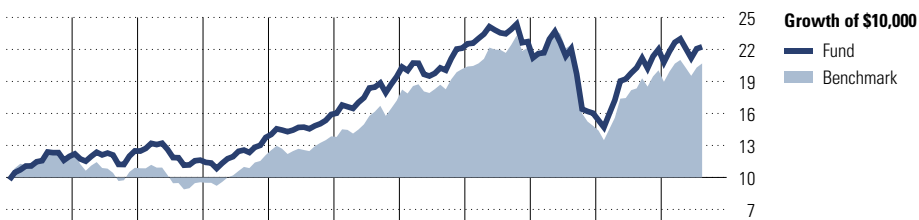
## Note

GE Asset Management (GEAM) has managed this fund since August 29, 2008. Between May 1999 and August 2008, the fund was managed by Bissett Investment Management.

Underlying Fund Annualized Returns as at August 31, 2010:

1 year	9.68%
2 years	0.41%
3 years	1.80%
4 years	7.01%
5 years	8.33%

## Performance Analysis as at 08-31-2010

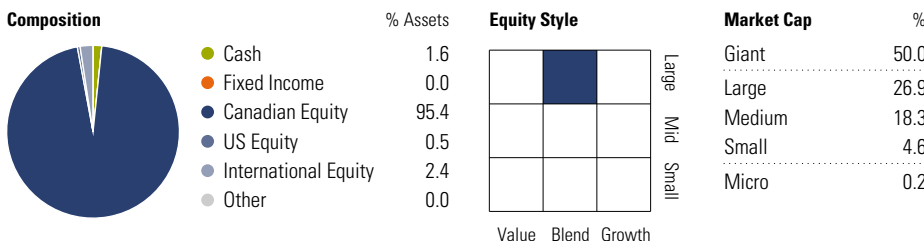


	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Quartile
Fund	19.7	4.3	-6.9	18.3	15.7	22.2	13.8	2.8	-29.5	37.3	1.1	Calendar Year
Benchmark	19.0	-8.4	-12.4	26.7	14.5	24.1	17.3	9.8	-33.0	35.1	3.2	as at 08-31-2010
												Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	9.7	0.4	-1.8	2.4	3.8	6.0
Benchmark	12.7	-4.0	-1.5	2.6	5.1	5.0

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010



Top Ten Holdings	% Assets	Top Five Countries	% Assets
Barrick Gold Corporation	6.7	Canada	97.1
Suncor Energy, Inc.	6.2	Australia	1.8
Potash Corporation of Saskatchewan, Inc.	5.2	Mexico	0.6
Bank of Nova Scotia	5.0	United States	0.5
Toronto-Dominion Bank	4.9		
Canadian Natural Resources, Ltd.	4.4		
Royal Bank of Canada	3.7		
Research in Motion, Ltd.	3.2		
Canadian National Railway Company	2.8		
Brookfield Properties Corporation	2.7		

Global Equity Sectors	% Equity
Utilities	0.5
Energy	25.4
Financials	26.2
Materials	23.4
Consumer Discretionary	8.5
Consumer Staples	4.7
Telecommunication Services	2.0
Industrials	5.2
Health Care	0.0
Information Technology	3.9
Unclassified	0.1

# GE U.S. Core Value Equity Fund

**Fund Category**  
US Equity

**Morningstar Return**  
N/A

**Morningstar Risk**  
N/A

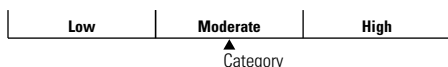
## General Information

Fund Code 281  
 Fund Inception August 2009  
 Underlying Inception February 2000  
 Registered Plan Eligibility 100%  
 Fund Assets (\$Mil) 0.98  
 Underlying Assets (\$Mil) 125.64

Investment Fees % 0.70  
 Operating Expenses % 0.02  
 Underlying Operating Expenses % 0.00

Management Company GE Asset Management Inc.  
 Web Site www.desjardins.com  
 financialsecurity.com

## Volatility Analysis



## Investment Objective

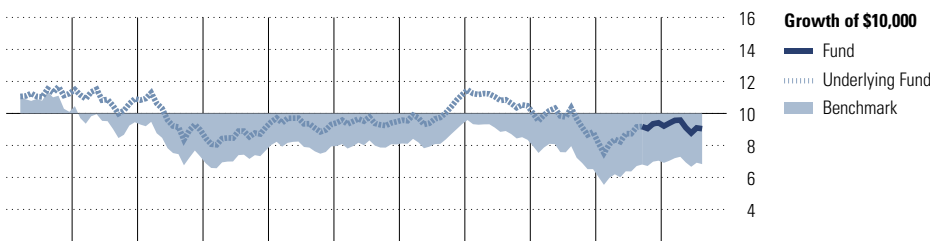
The Fund targets an annualized return of 2.0% higher than the S&P 500 Index, expressed in Canadian dollars, over four-year moving periods.

**Benchmark**  
S&P 500

## Investment Strategy

The investments are actively managed in order to provide a superior real return mainly through long-term growth of capital by investing in a diversified portfolio of U.S. equities of large and medium capitalization companies. Security selection favours companies which are believed to be undervalued by the market but have solid growth prospects by employing a relative value approach to identify companies across all economic sectors which are undervalued relative to the market, their peers, their historical valuation or their growth rate.

## Performance Analysis as at 08-31-2010

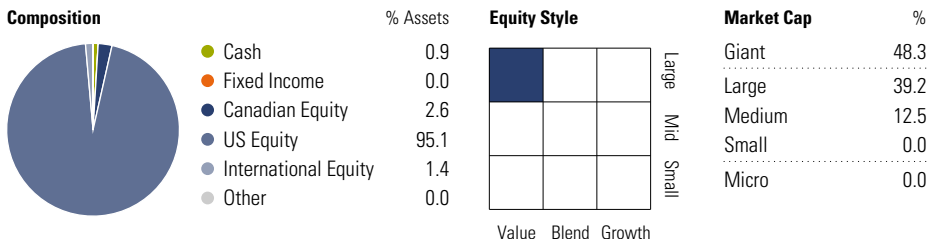


	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Quartile
Fund	—	-2.9	-17.9	1.8	2.0	1.9	17.8	-6.2	-15.6	7.6	-3.9	Calendar Year
Underlying Fund	-5.5	-6.4	-22.7	5.2	3.3	1.6	15.7	-10.5	-21.9	8.1	-3.0	as at 08-31-2010
Benchmark												Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.2	-7.2	-6.4	-2.2	-1.0	-2.5
Benchmark	1.8	-7.3	-8.4	-4.2	-3.1	-4.9

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 07-31-2010



Top Ten Holdings	% Assets
International Business Machines Corp	3.2
ExxonMobil Corporation	2.9
Microsoft Corporation	2.9
Procter & Gamble Company	2.8
PepsiCo, Inc.	2.7
Time Warner, Inc.	2.6
J.P. Morgan Chase & Co.	2.6
Johnson & Johnson	2.2
Chevron Corporation	2.2
Omnicom Group, Inc.	2.1
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	213
Total Number of Stock Holdings	209
Total Number of Bond Holdings	0

Top Five Countries	% Assets
United States	95.1
Canada	3.5
Switzerland	1.0
Taiwan	0.4

Global Equity Sectors	% Equity
Utilities	5.2
Energy	13.7
Financials	16.7
Materials	3.9
Consumer Discretionary	8.6
Consumer Staples	13.7
Telecommunication Services	2.8
Industrials	7.8
Health Care	10.7
Information Technology	16.9
Unclassified	0.0

# GE International Equity Fund

**Fund Category**  
International Equity

**Morningstar Return**  
Above Average

**Morningstar Risk**  
Above Average

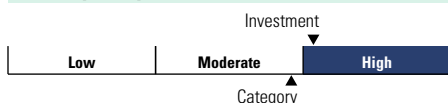
## General Information

Fund Code 261  
Fund Inception October 2004  
Underlying Inception October 1997  
Registered Plan Eligibility 100%  
Fund Assets (\$Mil) 41.65  
Underlying Assets (\$Mil) 2229.19

Investment Fees % 0.70  
Operating Expenses % 0.01  
Underlying Operating Expenses % 0.00

Management Company GE Asset Management Inc.  
Web Site www.desjardins.com  
financialsecurity.com

## Volatility Analysis



## Investment Objective

The Fund targets an annualized return higher than the MSCI EAFE Index, expressed in Canadian dollars, over four-year moving periods.

**Benchmark**  
MSCI EAFE

## Investment Strategy

The investments are actively managed in order to provide a high return derived primarily from long term capital appreciation by investing in a strongly diversified portfolio of large capitalization companies in developed and emerging countries located outside the United States. Security selection favours companies expected to grow faster than relevant markets and whose security prices do not fully reflect their potential for growth. Stock selection is key to the performance of the Fund.

## Note

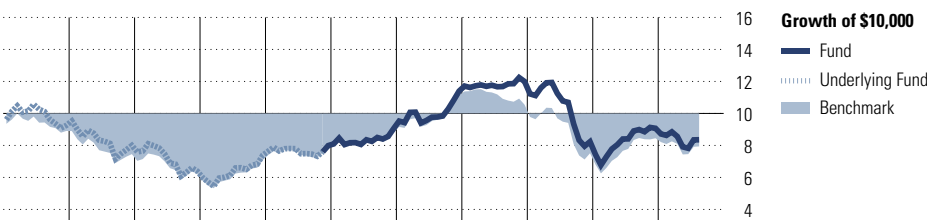
Underlying Mutual Fund performance net of fees available in the table below.

GE Institutional International Equity

Annualized Net Returns as at August 31, 2010:

1 year	-6.57%
2 years	-11.89%
3 years	-10.99%
4 years	-4.32%
5 years	-0.05%
10 years	-2.10%

## Performance Analysis as at 08-31-2010



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Quartile
	—	—	—	—	—	■	■	■	■	■	■	Calendar Year
	-7.4	-13.6	-20.1	15.6	8.3	13.3	25.9	5.2	-31.4	10.2	-7.9	as at 08-31-2010
	-11.0	-16.3	-16.5	13.8	11.9	11.2	26.4	-5.3	-28.8	12.5	-6.0	Fund Return %
												Benchmark %

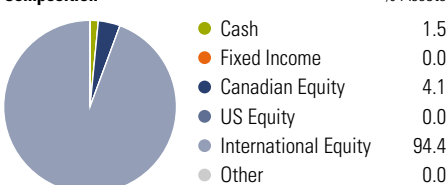
## Annualized Returns %

	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-6.2	-11.6	-10.6	-3.8	0.2	-1.5
Benchmark	-4.8	-8.1	-10.1	-4.6	-0.7	-1.7

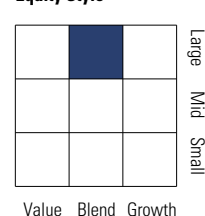
**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 07-31-2010

### Composition



### Equity Style



### Market Cap

Market Cap	%
Giant	53.4
Large	41.5
Medium	5.1
Small	0.0
Micro	0.0

### Top Ten Holdings

Top Ten Holdings	% Assets
Nestle SA	2.9
Siemens AG	2.5
HSBC Holdings PLC	2.4
BNP Paribas	2.2
Banco Santander SA	2.1
BHP Billiton PLC	2.1
Potash Corporation of Saskatchewan, Inc.	2.0
Koninklijke Philips Electronics, N.V.	1.9
Prudential PLC	1.8
Essilor International	1.7
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	102
Total Number of Stock Holdings	97
Total Number of Bond Holdings	0

### Top Five Countries

Top Five Countries	% Assets
United Kingdom	20.1
Japan	14.4
France	12.8
Germany	12.7
Switzerland	9.4

### Global Equity Sectors

Global Equity Sectors	% Equity
Utilities	2.6
Energy	6.8
Financials	24.5
Materials	13.3
Consumer Discretionary	7.1
Consumer Staples	10.3
Telecommunication Services	3.9
Industrials	14.4
Health Care	6.2
Information Technology	9.1
Unclassified	1.8

# Greystone Balanced Fund

**Fund Category**  
Canadian Equity Balanced

**Morningstar Return**  
N/A

**Morningstar Risk**  
N/A

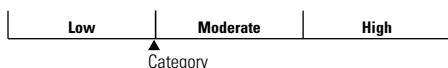
## General Information

Fund Code 299  
Fund Inception August 2010  
Underlying Inception January 1992  
Registered Plan Eligibility 100%  
Fund Assets (\$Mil) N/A  
Underlying Assets (\$Mil) 1100.75

Investment Fees % 0.50  
Operating Expenses % 0.02  
Underlying Operating Expenses % 0.04

Management Company Greystone Managed Investments Inc.  
Web Site www.desjardins.financialsecurity.com

## Volatility Analysis



## Investment Objective

The Fund targets an annualized return higher than the benchmark indices below, over four-year moving periods.

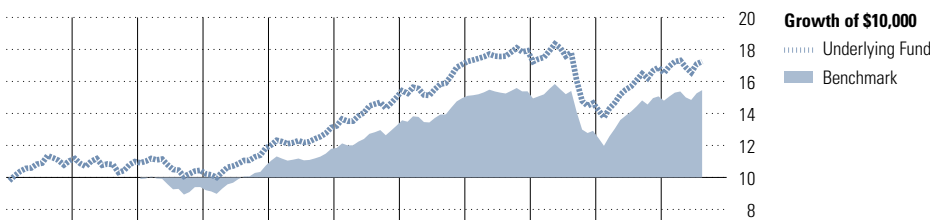
### Benchmark

3% DEX 91-day Treasury Bills, 37% DEX Universe Bond, 35% S&P/TSX, 12.5% S&P 500, 12.5% MSCI EAFE

## Investment Strategy

The investments are actively managed in order to provide a superior long-term total return derived from both income and capital appreciation by investing in a diversified portfolio of Canadian, American and international securities and fixed-income securities. The fixed income strategy focuses on interest rate anticipation, yield curve positioning and active duration management. Canadian and American equity security favours companies that can sustain superior earnings growth. Emphasis is also placed on earnings quality and balance sheet strength. The international equity component is managed using a multi-management investment strategy combining a core and a growth exposure to global markets.

## Performance Analysis as at 08-31-2010



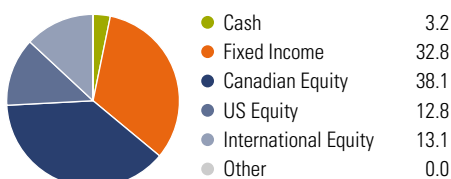
											<b>Quartile</b>	
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Calendar Year	
10.3	-0.4	-5.0	13.3	10.9	14.5	13.6	5.0	-18.2	15.2	2.2	as at 08-31-2010	
—	—	-6.0	14.3	9.8	12.4	12.9	2.9	-16.1	16.7	2.6	Fund Return %	
												Benchmark %

<b>Annualized Returns %</b>	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	7.2	-1.6	-0.6	2.2	3.4	4.3
Benchmark	7.0	0.2	0.5	2.6	3.8	—

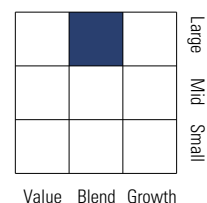
**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010

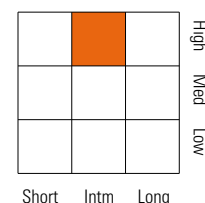
### Composition



### Equity Style



### Fixed Income Style



### Top Five Countries

Country	% Assets
Canada	73.7
United States	13.1
United Kingdom	2.8
Japan	2.2
France	1.2

### Top Ten Holdings

Holder	% Assets
Canada Hsg Tr No 1 4.6% 15-09-2011	2.3
Toronto-Dominion Bank	2.2
Canada Hsg Tr No 1 3.15% 15-06-2015	1.9
Canada Hsg Tr No 1 FRN 15-03-2015	1.9
Goldcorp, Inc.	1.8
Bank of Nova Scotia	1.8
Royal Bank of Canada	1.7
Canadian Natural Resources, Ltd.	1.7
Eldorado Gold	1.7
Teck Resources Ltd B	1.6
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	663
Total Number of Stock Holdings	530
Total Number of Bond Holdings	105

### Global Equity Sectors

Sector	% Equity
Utilities	0.9
Energy	15.9
Financials	23.5
Materials	18.7
Consumer Discretionary	10.9
Consumer Staples	5.2
Telecommunication Services	3.5
Industrials	7.5
Health Care	4.1
Information Technology	9.0
Unclassified	0.9

### Fixed Income Breakdown

Category	% Bond
Government Bonds	50.8
Corporate Bonds	40.2
Other Bonds	0.1
Mortgages/MBS	0.0
ST Investments (Cash & Other)	8.9
Asset Backed Securities	0.0

# Greystone Canadian Equity Fund

**Fund Category**  
Canadian Equity

**Morningstar Return**  
N/A

**Morningstar Risk**  
N/A

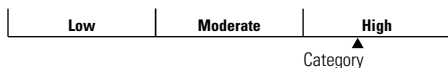
## General Information

Fund Code 283  
 Fund Inception March 2010  
 Underlying Inception March 1996  
 Registered Plan Eligibility 100%  
 Fund Assets (\$Mil) 0.15  
 Underlying Assets (\$Mil) 1832.87

Investment Fees % 0.55  
 Operating Expenses % 0.02  
 Underlying Operating Expenses % 0.02

Management Company Greystone Managed Investments Inc.  
 Web Site [www.desjardinsfinancialsecurity.com](http://www.desjardinsfinancialsecurity.com)

## Volatility Analysis



## Investment Objective

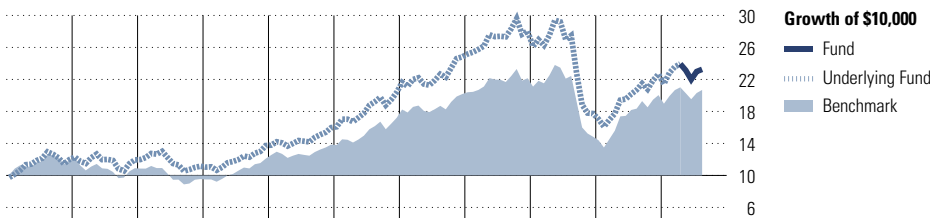
The Fund targets an annualized return higher than the S&P/TSX Capped Index, over four-year moving periods.

**Benchmark**  
S&P/TSX Capped

## Investment Strategy

The investments are actively managed in order to provide long term capital appreciation by investing in a diversified portfolio of Canadian equities. Security selection favours companies with growth in earnings and cash flow.

## Performance Analysis as at 08-31-2010

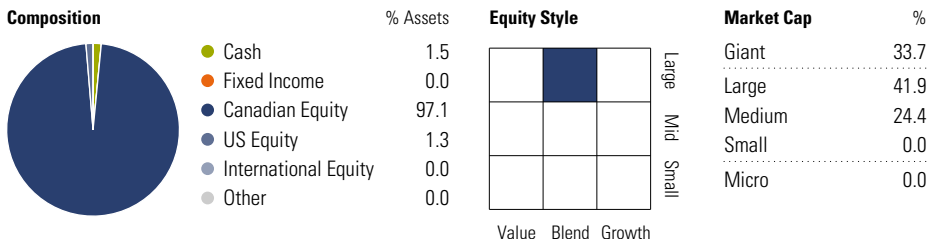


Quartile											
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Calendar Year
19.8	-0.3	-6.7	23.1	16.4	27.5	21.8	13.0	-36.7	27.8	2.6	as at 08-31-2010
19.0	-8.4	-12.4	26.7	14.5	24.1	17.3	9.8	-33.0	35.1	3.2	Fund Return %
											Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	12.4	-8.0	-5.2	0.7	3.9	6.0
Benchmark	12.7	-4.0	-1.5	2.6	5.1	5.0

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010



Top Ten Holdings	% Assets	Top Five Countries	% Assets
Toronto-Dominion Bank	5.6	Canada	98.7
Goldcorp, Inc.	4.7	United States	1.3
Bank of Nova Scotia	4.5		
Royal Bank of Canada	4.5		
Canadian Natural Resources, Ltd.	4.3		
Eldorado Gold	4.3		
Teck Resources Ltd B	4.0		
Suncor Energy, Inc.	3.9		
Power Corporation Of Canada Sub Vtg	3.8		
Magna International A	3.6		
Total Number of Portfolio Holdings	50		
Total Number of Underlying Holdings	50		
Total Number of Stock Holdings	44		
Total Number of Bond Holdings	0		

Global Equity Sectors	% Equity
Utilities	0.0
Energy	20.9
Financials	27.1
Materials	24.4
Consumer Discretionary	8.7
Consumer Staples	2.7
Telecommunication Services	3.9
Industrials	5.3
Health Care	0.0
Information Technology	5.7
Unclassified	1.3

# Hexavest Global Equities Fund

**Fund Category**  
Global Equity

**Morningstar Return**  
N/A

**Morningstar Risk**  
N/A

## General Information

Fund Code 278  
 Fund Inception March 2009  
 Underlying Inception June 2004  
 Registered Plan Eligibility 100%  
 Fund Assets (\$Mil) 17.85  
 Underlying Assets (\$Mil) 1366.49

Investment Fees % 0.70  
 Operating Expenses % 0.02  
 Underlying Operating Expenses % 0.10

Management Company Hexavest Inc.  
 Web Site www.desjardins.financialsecurity.com

## Volatility Analysis



## Investment Objective

The Fund targets an annualized return of 2.0% higher than the MSCI World Index, expressed in Canadian dollars, over four-year moving periods.

**Benchmark**  
MSCI World

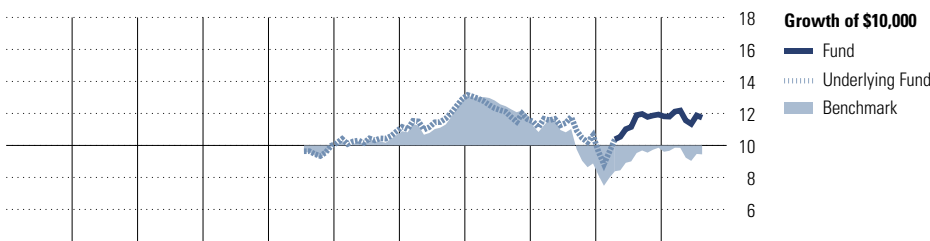
## Investment Strategy

The investments are actively managed in order to provide long term capital growth by investing in securities around the world. The manager top-down approach consists in active management at each decisional level (regional allocation, country selection, sector allocation, stock selection and currency management) in order to diversify the sources of added value and reduce related portfolio risk. The primary decisions are governed by a fundamental analysis of macro economic factors and are supported by quantitative models.

## Note

The Total Number of Stock Holdings includes indirect holdings comprised of the underlying stocks of Equity Futures and/or ETFs held by the Fund. The Total Number of Stock Holdings held directly by the Fund is approximately 320.

## Performance Analysis as at 08-31-2010

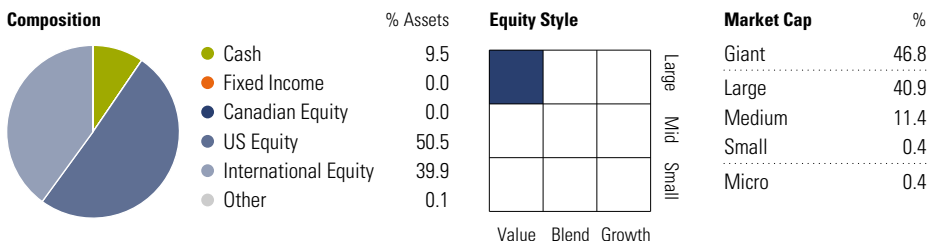


Quartile											
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Calendar Year
											as at 08-31-2010
					9.1	18.4	-9.8	-8.6	11.5	-1.6	Fund Return %
-9.9	-11.3	-20.4	9.4	6.9	7.3	20.2	-7.1	-25.4	11.1	-4.2	Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.4	-0.6	-1.2	0.4	2.5	—
Benchmark	-0.9	-7.5	-8.8	-4.0	-1.6	-3.3

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010



Top Ten Holdings	% Assets
Cash & Cash Equivalents	9.8
General Electric Company	2.0
Pfizer Inc.	1.9
Merck & Co Inc	1.8
Microsoft Corporation	1.8
Abbott Laboratories	1.6
Eli Lilly and Company	1.4
Ameren Corporation	1.3
Walgreen Company	1.3
Cisco Systems, Inc.	1.3
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	708
Total Number of Stock Holdings	702
Total Number of Bond Holdings	0

Top Five Countries	% Assets
United States	50.5
Japan	11.7
Canada	9.5
United Kingdom	6.0
France	4.5

Global Equity Sectors	% Equity
Utilities	7.5
Energy	1.6
Financials	19.5
Materials	2.4
Consumer Discretionary	6.7
Consumer Staples	19.5
Telecommunication Services	7.5
Industrials	9.3
Health Care	18.5
Information Technology	7.6
Unclassified	0.0

# Jarislowsky Fraser Balanced Fund

**Fund Category**  
Canadian Equity Balanced

**Morningstar Return**  
Below Average

**Morningstar Risk**  
Below Average

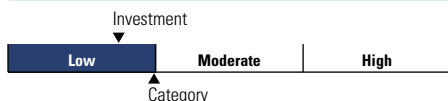
## General Information

Fund Code 210  
Fund Inception February 2002  
Underlying Inception April 1997  
Registered Plan Eligibility 100%  
Fund Assets (\$Mil) 54.71  
Underlying Assets (\$Mil) 2512.30

Investment Fees % 0.35  
Operating Expenses % 0.00  
Underlying Operating Expenses % 0.00

Management Company Jarislowsky Fraser Ltd.  
Web Site www.desjardins.com  
financialsecurity.com

## Volatility Analysis



## Investment Objective

The Fund targets an annualized return higher than the benchmark indices below, over four-year moving periods.

### Benchmark

30% S&P/TSX, 12.5% S&P 500, 12.5% MSCI EAFE, 39% DEX Universe Bond, 6% DEX 91-day Treasury Bills

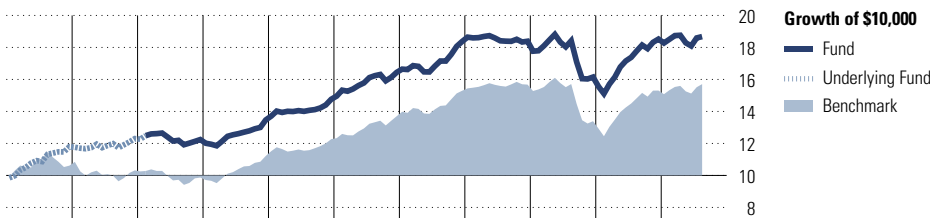
## Investment Strategy

The investments are actively managed in order to add value through long term asset mix positioning rather than short term trading by investing in a diversified portfolio consisting of fixed income securities and Canadian and foreign stocks. The Fund's equity style emphasizes buying long-term growth at a reasonable price. Fixed-income securities generate regular income reflecting the objective of capital preservation.

## Note

This benchmark is applicable since January 1st, 2007

## Performance Analysis as at 08-31-2010

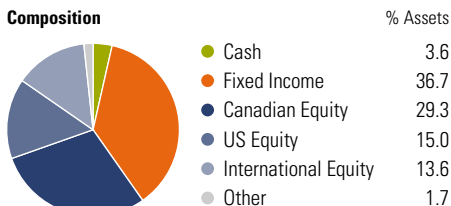


	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Quartile
	—	—	—	■	■	■	■	■	■	■	■	Calendar Year
	17.9	4.3	0.2	10.0	9.6	11.4	11.7	0.1	-12.2	14.7	0.8	as at 08-31-2010
	6.1	-2.8	-4.3	13.7	9.4	11.7	11.6	2.5	-14.6	14.3	2.6	Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	5.1	0.7	0.5	2.2	2.8	5.2
Benchmark	6.0	0.0	0.3	2.3	3.3	3.2

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010



Top Five Countries	% Assets
Canada	69.9
United States	15.0
United Kingdom	4.7
France	2.5
Japan	1.7

Global Equity Sectors	% Equity
Utilities	1.2
Energy	19.5
Financials	21.8
Materials	6.6
Consumer Discretionary	10.0
Consumer Staples	15.1
Telecommunication Services	2.9
Industrials	9.1
Health Care	7.8
Information Technology	5.1
Unclassified	0.9

Top Ten Holdings	% Assets
Canada Govt 5.75% 01-06-2029	2.4
Royal Bank of Canada	2.0
Canada Hsg Tr No 1 4.55% 15-12-2012	1.8
Toronto-Dominion Bank	1.7
Bank of Nova Scotia	1.7
Province Of Ontario 4.3% 08-03-2017	1.6
Potash Corporation of Saskatchewan, Inc.	1.5
SNC-Lavalin Group	1.4
Enbridge Inc Mtn Cds- 5% 09-08-2016	1.2
Talisman Energy Inc	1.1
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	309
Total Number of Stock Holdings	167
Total Number of Bond Holdings	81

Fixed Income Breakdown	% Bond
Government Bonds	24.8
Corporate Bonds	66.4
Other Bonds	0.0
Mortgages/MBS	0.0
ST Investments (Cash & Other)	8.8
Asset Backed Securities	0.0

# Jarislowsky Fraser Canadian Equity Fund

**Fund Category**  
Canadian Equity

**Morningstar Return**  
Average

**Morningstar Risk**  
Below Average

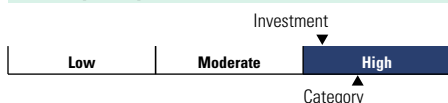
## General Information

Fund Code 252  
 Fund Inception January 2003  
 Underlying Inception April 1997  
 Registered Plan Eligibility 100%  
 Fund Assets (\$Mil) 80.32  
 Underlying Assets (\$Mil) 5907.60

Investment Fees % 0.35  
 Operating Expenses % 0.00  
 Underlying Operating Expenses % 0.00

Management Company Jarislowsky Fraser Ltd.  
 Web Site www.desjardins.com  
 financialsecurity.com

## Volatility Analysis



## Investment Objective

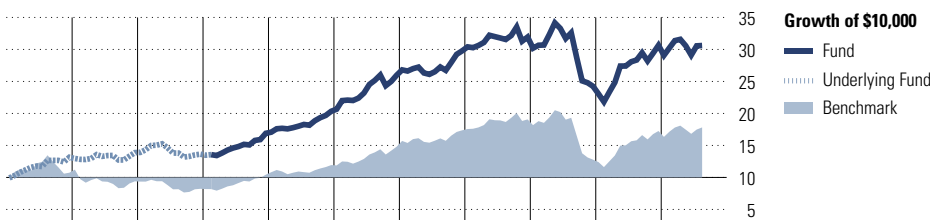
The Fund targets an annualized return higher than the S&P/TSX Index, over four-year moving periods.

**Benchmark**  
S&P/TSX

## Investment Strategy

The investments are actively managed in order to provide capital appreciation while controlling risk by investing in a diversified portfolio of Canadian equity. The Fund's equity style emphasizes buying long-term growth at a reasonable price.

## Performance Analysis as at 08-31-2010

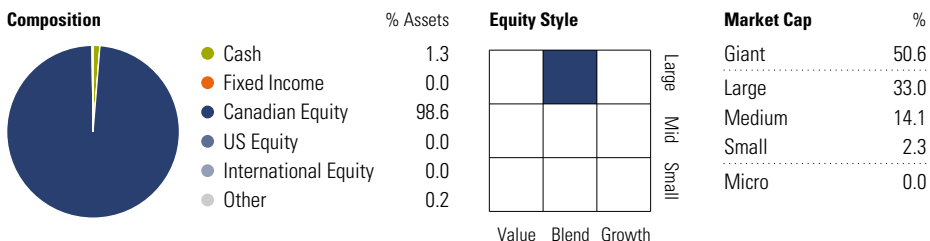


Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Quartile
Fund Return %	31.5	5.5	-1.7	24.7	20.4	27.7	14.6	7.2	-24.1	26.4	-0.1	as at 08-31-2010
Benchmark %	7.4	-12.6	-12.4	26.7	14.5	24.1	17.3	9.8	-33.0	35.1	3.2	

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	8.0	-3.1	-1.0	2.9	4.0	9.4
Benchmark	12.7	-4.0	-1.5	2.6	5.1	2.8

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010



Top Ten Holdings	% Assets	Top Five Countries	% Assets
Royal Bank of Canada	6.8	Canada	100.0
Toronto-Dominion Bank	5.7		
Bank of Nova Scotia	5.6		
Potash Corporation of Saskatchewan, Inc.	5.0		
SNC-Lavalin Group	4.7		
Talisman Energy Inc	3.9		
Thomson Reuters Corporation	3.6		
Suncor Energy, Inc.	3.4		
Metro Inc. A	3.2		
TransCanada Corporation	3.2		
Total Number of Portfolio Holdings	2		
Total Number of Underlying Holdings	105		
Total Number of Stock Holdings	65		
Total Number of Bond Holdings	0		

Global Equity Sectors	% Equity
Utilities	0.7
Energy	27.4
Financials	26.8
Materials	10.5
Consumer Discretionary	11.6
Consumer Staples	9.0
Telecommunication Services	1.8
Industrials	10.0
Health Care	0.0
Information Technology	2.1
Unclassified	0.0

# McLean Budden Balanced Growth Fund

**Fund Category**  
Global Neutral Balanced

**Morningstar Return**  
Average

**Morningstar Risk**  
Above Average

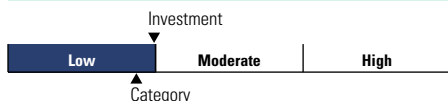
## General Information

Fund Code 217  
Fund Inception September 1994  
Underlying Inception August 1991  
Registered Plan Eligibility 100%  
Fund Assets (\$Mil) 136.40  
Underlying Assets (\$Mil) 1906.12

Investment Fees % 0.32  
Operating Expenses % 0.00  
Underlying Operating Expenses % 0.01

Management Company McLean Budden Limited.  
Web Site www.desjardins.com  
financialsecurity.com

## Volatility Analysis



## Investment Objective

The Fund targets an annualized return of 1.0% higher than the benchmark indices below, over four-year moving periods.

### Benchmark

30% S&P/TSX Capped, 30% MSCI World, 35% DEX Universe Bond, 5% DEX 91-day Treasury Bills

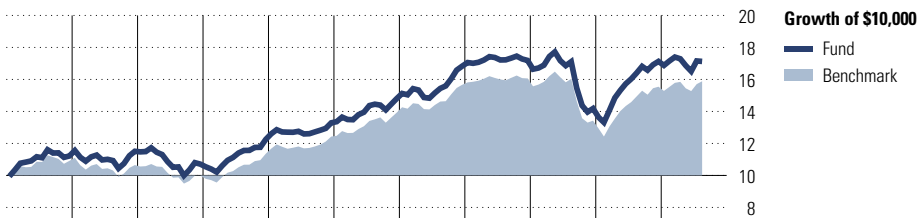
## Investment Strategy

The investment are actively managed in order to provide a superior real return derived both from income and capital appreciation by investing in a diversified portfolio of Canadian and foreign stocks, fixed-income securities and short-term notes. The strategy provides optimal asset allocation and favours stocks of high-growth companies.

### Note

This benchmark is applicable since July 1st, 2007.

## Performance Analysis as at 08-31-2010



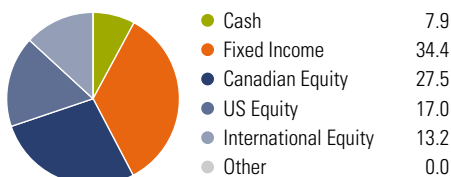
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Quartile
Fund	12.1	2.6	-7.0	14.4	8.5	11.4	13.7	2.1	-17.5	20.8	0.0	Calendar Year
Benchmark	9.1	-2.4	-6.2	13.7	9.5	12.0	12.5	2.5	-16.4	15.8	2.2	as at 08-31-2010
												Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	4.4	0.1	-0.2	2.6	3.5	4.0
Benchmark	6.3	-0.5	-0.1	2.1	3.3	3.5

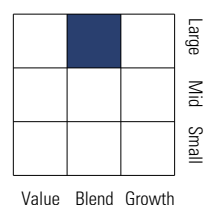
**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010

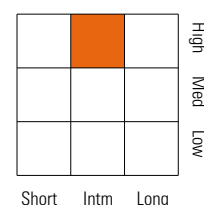
### Composition



### Equity Style



### Fixed Income Style



### Top Five Countries

	% Assets
Canada	66.4
United States	20.5
United Kingdom	3.5
Switzerland	2.0
Japan	1.6

### Top Ten Holdings

	% Assets
Canada Govt 1% 01-09-2011	3.3
Canada Govt 2.75% 01-12-2010	3.0
Research in Motion, Ltd.	2.0
Suncor Energy, Inc.	1.9
Toronto-Dominion Bank	1.8
Royal Bank of Canada	1.7
Canada Govt 5.75% 01-06-2033	1.7
Canada Govt 3.75% 01-06-2012	1.7
Canada Govt 4% 01-06-2041	1.7
Teck Resources Ltd Sub Voting Share	1.5
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	225
Total Number of Stock Holdings	110
Total Number of Bond Holdings	88

### Global Equity Sectors

	% Equity
Utilities	0.7
Energy	16.6
Financials	22.9
Materials	8.6
Consumer Discretionary	12.0
Consumer Staples	5.9
Telecommunication Services	1.5
Industrials	9.1
Health Care	5.8
Information Technology	14.6
Unclassified	2.1

### Fixed Income Breakdown

	% Bond
Government Bonds	46.8
Corporate Bonds	34.1
Other Bonds	0.5
Mortgages/MBS	0.0
ST Investments (Cash & Other)	18.6
Asset Backed Securities	0.0

# McLean Budden Fixed Income Fund

**Fund Category**  
Canadian Fixed Income

**Morningstar Return**  
Average

**Morningstar Risk**  
Above Average

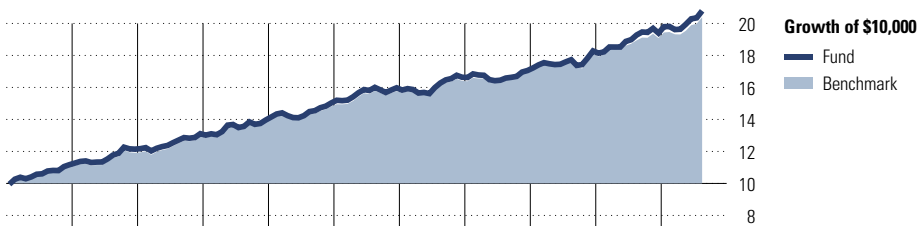
## General Information

Fund Code 223  
Fund Inception April 1997  
Underlying Inception January 1981  
Registered Plan Eligibility 100%  
Fund Assets (\$Mil) 36.00  
Underlying Assets (\$Mil) 2971.33

Investment Fees % 0.32  
Operating Expenses % 0.01  
Underlying Operating Expenses % 0.01

Management Company McLean Budden Limited.  
Web Site www.desjardins.financialsecurity.com

## Performance Analysis as at 08-31-2010



Annualized Returns %											Quartile
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Calendar Year
11.7	8.7	8.0	6.5	7.6	6.3	4.1	2.5	7.2	6.1	7.2	as at 08-31-2010
10.2	8.1	8.7	6.7	7.1	6.5	4.1	3.7	6.4	5.4	6.8	Fund Return %
											Benchmark %

## Volatility Analysis



## Investment Objective

The Fund targets an annualized return of 0.5% higher than the DEX Universe Bond Index, over four-year moving periods.

**Benchmark**  
DEX Universe Bond

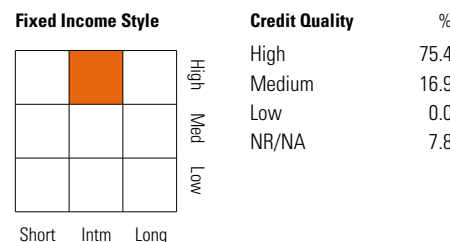
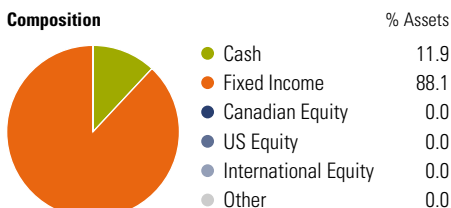
## Investment Strategy

The investments are actively managed in order to provide a moderate real return derived from income by investing in a diversified portfolio of primarily Canadian debt securities of government and corporations and from time-to-time U.S. debt. The Fund invests only in investment grade debt. The excess return will be generated from duration management, yield curve positioning and sector allocation.

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	7.8	8.3	7.8	6.3	5.4	6.8
Benchmark	7.6	7.4	7.4	6.0	5.2	6.7

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010



**Top Ten Holdings**

	% Assets
Canada Govt 1% 01-09-2011	8.4
Canada Govt 2.75% 01-12-2010	6.4
Canada Govt 5.75% 01-06-2029	3.8
Province Of Ontario 5.6% 02-06-2035	2.8
Canada Govt 5.75% 01-06-2033	2.7
Canada Hsg Tr No 1 4.8% 15-06-2012	2.5
Canada Govt 4% 01-06-2041	2.5
Canada Govt 3.5% 01-06-2020	2.1
Province Of Ontario 4.2% 08-03-2018	2.1
Province Of Quebec 5.5% 01-12-2014	2.0
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	101
Total Number of Stock Holdings	0
Total Number of Bond Holdings	90

**Top Five Countries**

	% Assets
Canada	91.2
United States	8.8

**Fixed Income Breakdown**

	% Bond
Government Bonds	50.3
Corporate Bonds	37.3
Other Bonds	0.5
Mortgages/MBS	0.0
ST Investments (Cash & Other)	11.9
Asset Backed Securities	0.0

# McLean Budden Canadian Equity Fund

**Fund Category**  
Canadian Equity

**Morningstar Return**  
Average

**Morningstar Risk**  
Below Average

## General Information

Fund Code 245  
Fund Inception September 2002  
Underlying Inception June 1998  
Registered Plan Eligibility 100%  
Fund Assets (\$Mil) 3.80  
Underlying Assets (\$Mil) 1468.65

Investment Fees % 0.32  
Operating Expenses % 0.02  
Underlying Operating Expenses % 0.01

Management Company McLean Budden Limited.  
Web Site www.desjardins.com  
financialsecurity.com

## Volatility Analysis



## Investment Objective

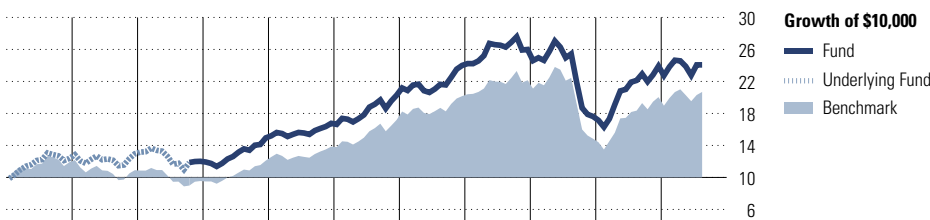
The Fund targets an annualized return of 1.5% higher than the S&P/TSX Capped Index, over four-year moving periods.

**Benchmark**  
S&P/TSX Capped

## Investment Strategy

The investments are actively managed in order to provide a superior real return derived primarily from capital appreciation by investing in a diversified portfolio of mostly large capitalization Canadian equities. Half of the Fund is invested in growth stocks. The other half of the Fund invests in value stocks. Security selection favours companies which are considered to be undervalued in relation to their historical price, industry competitors and/or overall market, or with above average long-term earnings growth potential.

## Performance Analysis as at 08-31-2010

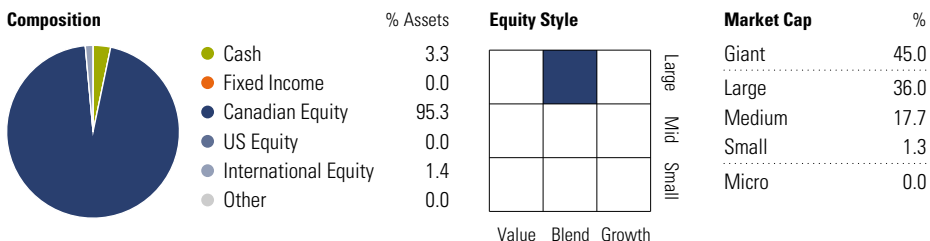


Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Quartile
Fund Return %	23.7	4.7	-7.1	24.4	12.2	21.0	18.3	8.3	-32.2	35.7	0.7	as at 08-31-2010
Benchmark %	19.0	-8.4	-12.4	26.7	14.5	24.1	17.3	9.8	-33.0	35.1	3.2	

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	8.8	-2.7	-2.9	2.7	4.7	6.5
Benchmark	12.7	-4.0	-1.5	2.6	5.1	5.0

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010



Top Ten Holdings	% Assets	Top Five Countries	% Assets
Suncor Energy, Inc.	6.4	Canada	98.6
Royal Bank of Canada	6.2	Australia	0.9
Toronto-Dominion Bank	6.0	Zambia	0.5
Barrick Gold Corporation	3.7		
Agrium, Inc.	3.5	<b>Global Equity Sectors</b>	<b>% Equity</b>
Research in Motion, Ltd.	3.5	Utilities	0.8
Talisman Energy Inc	3.4	Energy	26.4
Magna International A	3.4	Financials	23.4
Cenovus Energy Inc	3.1	Materials	15.5
Cameco Corporation	3.1	Consumer Discretionary	10.0
Total Number of Portfolio Holdings	2	Consumer Staples	5.1
Total Number of Underlying Holdings	72	Telecommunication Services	4.1
Total Number of Stock Holdings	57	Industrials	8.4
Total Number of Bond Holdings	0	Health Care	0.0
		Information Technology	6.4
		Unclassified	0.0

# McLean Budden Canadian Equity Growth Fund

**Fund Category**  
Canadian Equity

**Morningstar Return**  
Average

**Morningstar Risk**  
High

## General Information

Fund Code 225  
 Fund Inception March 1997  
 Underlying Inception September 1980  
 Registered Plan Eligibility 100%  
 Fund Assets (\$Mil) 115.23  
 Underlying Assets (\$Mil) 3038.33

Investment Fees % 0.32  
 Operating Expenses % 0.00  
 Underlying Operating Expenses % 0.01

Management Company McLean Budden Limited.  
 Web Site www.desjardins.com  
 financialsecurity.com

## Volatility Analysis



## Investment Objective

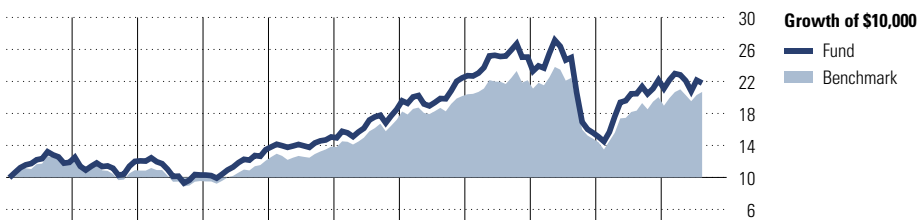
The Fund targets an annualized return of 1.5% higher than the S&P/TSX Capped Index, over four-year moving periods.

**Benchmark**  
S&P/TSX Capped

## Investment Strategy

The investments are actively managed in order to provide a superior real return derived primarily from capital appreciation by investing in a portfolio of growth stocks of large Canadian corporations and short-term securities. The Fund may also invest in foreign equities. Security selection favours companies with above average long-term earnings growth potential.

## Performance Analysis as at 08-31-2010

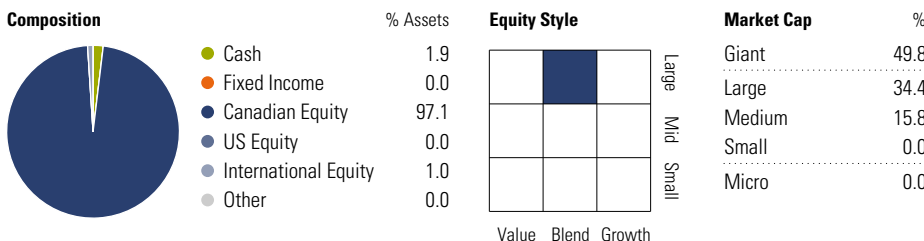


	Quartile											
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Calendar Year
	18.8	1.0	-14.2	30.7	11.8	22.8	21.3	11.6	-37.8	42.4	-1.8	as at 08-31-2010
	19.0	-8.4	-12.4	26.7	14.5	24.1	17.3	9.8	-33.0	35.1	3.2	Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	6.4	-6.6	-4.7	2.3	4.4	5.1
Benchmark	12.7	-4.0	-1.5	2.6	5.1	5.0

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010



Top Ten Holdings	% Assets
Suncor Energy, Inc.	6.9
Toronto-Dominion Bank	6.7
Royal Bank of Canada	6.3
Research in Motion, Ltd.	5.4
Bank of Nova Scotia	4.5
Canadian Natural Resources, Ltd.	4.4
Magna International A	4.1
Talisman Energy Inc	4.1
Teck Resources Ltd Sub Voting Share	4.0
Potash Corporation of Saskatchewan, Inc.	3.9
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	51
Total Number of Stock Holdings	34
Total Number of Bond Holdings	0

Top Five Countries	% Assets
Canada	99.0
Zambia	1.0

Global Equity Sectors	% Equity
Utilities	1.5
Energy	26.5
Financials	24.3
Materials	13.2
Consumer Discretionary	13.8
Consumer Staples	2.5
Telecommunication Services	2.0
Industrials	8.3
Health Care	0.0
Information Technology	8.0
Unclassified	0.0

# McLean Budden American Equity Fund

**Fund Category**  
US Equity

**Morningstar Return**  
Above Average

**Morningstar Risk**  
Below Average

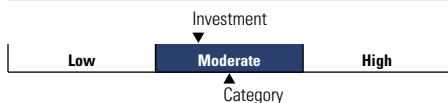
## General Information

Fund Code 246  
Fund Inception September 2002  
Underlying Inception June 2003  
Registered Plan Eligibility 100%  
Fund Assets (\$Mil) 39.91  
Underlying Assets (\$Mil) 828.55

Investment Fees % 0.32  
Operating Expenses % 0.01  
Underlying Operating Expenses % 0.00

Management Company McLean Budden Limited.  
Web Site www.desjardins.com  
financialsecurity.com

## Volatility Analysis



## Investment Objective

The Fund targets an annualized return of 1.0% higher than the S&P 500 Index, expressed in Canadian dollars, over four-year moving periods.

**Benchmark**  
S&P 500

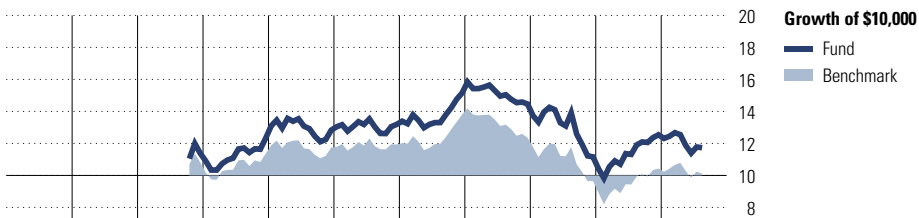
## Investment Strategy

The investments are actively managed in order to provide a superior real rate of return derived primarily from capital appreciation by investing in a diversified portfolio of U.S. equities. Security selection targets companies which are considered to be undervalued or with above average earnings growth potential.

## Note

The Underlying Fund reflect the manager's Class C Units since June 2003.

## Performance Analysis as at 08-31-2010

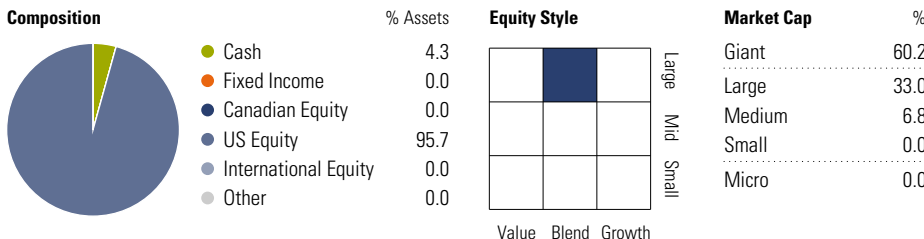


	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Quartile
	—	—	—	8.4	4.0	2.8	14.9	-4.6	-22.9	12.4	-6.5	Calendar Year
	-5.5	-6.4	-22.7	5.2	3.3	1.6	15.7	-10.5	-21.9	8.1	-3.0	as at 08-31-2010
												Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.4	-8.2	-8.0	-3.1	-2.1	—
Benchmark	1.8	-7.3	-8.4	-4.2	-3.1	-4.9

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010



Top Ten Holdings	% Assets
Merck & Co Inc	4.0
Microsoft Corporation	3.8
ExxonMobil Corporation	3.5
Pfizer Inc.	3.4
Bank of America Corporation	3.4
ACE, Ltd.	3.4
PepsiCo, Inc.	3.3
J.P. Morgan Chase & Co.	2.9
Hewlett-Packard Company	2.9
AT&T, Inc.	2.9
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	51
Total Number of Stock Holdings	48
Total Number of Bond Holdings	0

Top Five Countries	% Assets
United States	95.7
Canada	4.3

Global Equity Sectors	% Equity
Utilities	3.0
Energy	12.8
Financials	14.6
Materials	3.0
Consumer Discretionary	5.5
Consumer Staples	11.1
Telecommunication Services	5.1
Industrials	8.6
Health Care	14.8
Information Technology	21.5
Unclassified	0.0

# McLean Budden Global Equity Fund

**Fund Category**  
Global Equity

**Morningstar Return**  
Average

**Morningstar Risk**  
Average

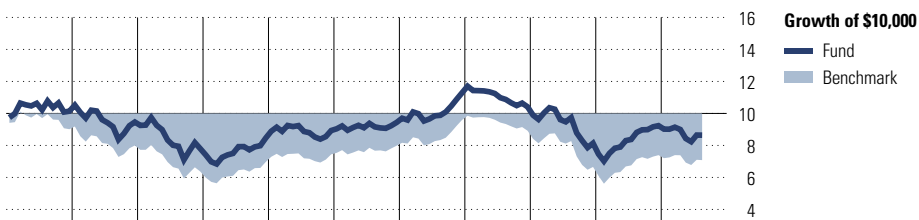
## General Information

Fund Code 227  
Fund Inception April 1997  
Underlying Inception March 1996  
Registered Plan Eligibility 100%  
Fund Assets (\$Mil) 20.46  
Underlying Assets (\$Mil) 1181.23

Investment Fees % 0.50  
Operating Expenses % 0.01  
Underlying Operating Expenses % 0.02

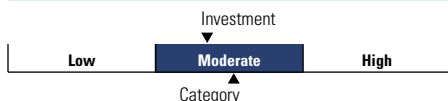
Management Company McLean Budden Limited.  
Web Site www.desjardins.com  
financialsecurity.com

## Performance Analysis as at 08-31-2010



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Quartile
	1.4	-6.7	-17.6	8.6	5.5	5.7	19.7	-7.8	-21.8	13.5	-6.4	Calendar Year
	-9.9	-11.3	-20.4	9.4	6.9	7.3	20.2	-7.1	-25.4	11.1	-4.2	as at 08-31-2010
												Fund Return %
												Benchmark %

## Volatility Analysis



## Investment Objective

The Fund targets an annualized return of 1.0% higher than the MSCI World Index, expressed in Canadian dollars, over four-year moving periods.

**Benchmark**  
MSCI World

## Investment Strategy

The investments are actively managed in order to provide a superior real return derived primarily from capital appreciation by investing in a portfolio of non-Canadian equities. A small portion of the Fund is also invested in emerging markets stocks. Security selection favours large companies which are considered to be undervalued in relation to their historical price, industry competitors and/or overall market, or with above average long-term earnings growth potential.

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-2.0	-5.8	-7.4	-3.3	-1.2	-2.2
Benchmark	-0.9	-7.5	-8.8	-4.0	-1.6	-3.3

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010

Composition	% Assets	Equity Style	Market Cap	%
Cash	3.7	Value	Giant	63.7
Fixed Income	0.0	Blend	Large	31.4
Canadian Equity	2.1	Growth	Medium	4.8
US Equity	46.7		Small	0.0
International Equity	47.6		Micro	0.0
Other	0.0			

Top Ten Holdings	% Assets	Top Five Countries	% Assets
Merck & Co Inc	2.0	United States	46.7
ExxonMobil Corporation	2.0	United Kingdom	10.2
Roche Holding AG ADR	1.8	Japan	8.7
Microsoft Corporation	1.8	Switzerland	6.7
Pfizer Inc.	1.8	Canada	5.7
HSBC Holdings PLC ADR	1.7		
Novartis AG ADR	1.7		
PepsiCo, Inc.	1.7		
ACE, Ltd.	1.6		
BG Group PLC ADR	1.6		

Global Equity Sectors	% Equity
Utilities	3.5
Energy	10.5
Financials	17.0
Materials	5.8
Consumer Discretionary	5.8
Consumer Staples	10.9
Telecommunication Services	7.3
Industrials	10.8
Health Care	12.4
Information Technology	16.0
Unclassified	0.0

# MFS Global Equity Fund

**Fund Category**  
Global Equity

**Morningstar Return**  
N/A

**Morningstar Risk**  
N/A

## General Information

Fund Code 284  
Fund Inception March 2010  
Underlying Inception December 2005  
Registered Plan Eligibility 100%  
Fund Assets (\$Mil) 3.47  
Underlying Assets (\$Mil) 569.97

Investment Fees % 0.75  
Operating Expenses % 0.02  
Underlying Operating Expenses % 0.15

Management Company MFS Investment Management  
Web Site www.desjardins.financialsecurity.com

## Volatility Analysis



## Investment Objective

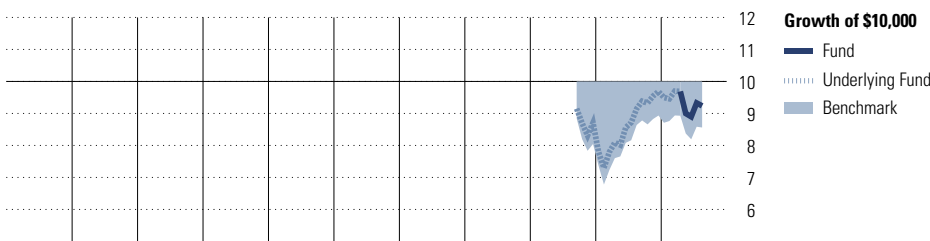
The Fund targets an annualized return higher than the MSCI World Index, expressed in Canadian dollars, over four-year moving periods.

**Benchmark**  
MSCI World

## Investment Strategy

The investments are actively managed in order to provide long term capital appreciation by investing in a diversified portfolio of global equities. Security selection favours companies with sustainable above-average growth and returns, and whose prospects are not reflected in their valuation.

## Performance Analysis as at 08-31-2010

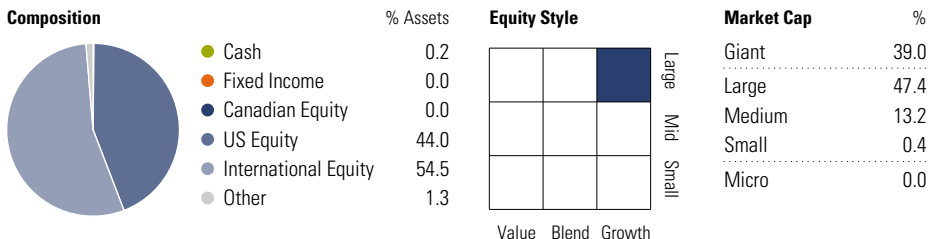


	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Quartile
Fund	-9.9	-11.3	-20.4	9.4	6.9	7.3	20.2	-7.1	-25.4	11.1	-4.2	Calendar Year
Underlying Fund	-	-	-	-	-	-	-	-	-	-	-	as at 08-31-2010
Benchmark	-	-	-	-	-	-	-	-	-	11.2	-4.3	Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.3	-3.7	-	-	-	-
Benchmark	-0.9	-7.5	-8.8	-4.0	-1.6	-3.3

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 07-31-2010



Top Ten Holdings	% Assets
Nestle SA	3.3
Linde AG	2.8
Heineken N.V.	2.7
Diageo PLC	2.2
Walt Disney Company	2.2
Reckitt Benckiser Group PLC	2.2
Roche Holding AG	2.1
3M Company	2.0
State Street Corporation	2.0
Oracle Corporation	2.0
Total Number of Portfolio Holdings	100
Total Number of Underlying Holdings	100
Total Number of Stock Holdings	95
Total Number of Bond Holdings	0

Top Five Countries	% Assets
United States	44.1
United Kingdom	11.8
Switzerland	11.3
France	9.9
Germany	7.0

Global Equity Sectors	% Equity
Utilities	0.8
Energy	3.8
Financials	14.7
Materials	10.6
Consumer Discretionary	13.0
Consumer Staples	21.2
Telecommunication Services	0.6
Industrials	9.8
Health Care	15.0
Information Technology	10.5
Unclassified	0.0

# Monrusco Bolton Canadian Small Cap Equity Fund

**Fund Category**  
Canadian Small/Mid Cap Equity

**Morningstar Return**  
N/A

**Morningstar Risk**  
N/A

## General Information

Fund Code 272  
Fund Inception August 2008  
Underlying Inception December 1984  
Registered Plan Eligibility 100%  
Fund Assets (\$Mil) 31.45  
Underlying Assets (\$Mil) 485.95

Investment Fees % 0.60  
Operating Expenses % 0.01  
Underlying Operating Expenses % 0.05

Management Company Monrusco Bolton Investments Inc.  
Web Site www.desjardinsfinancialsecurity.com

## Volatility Analysis



## Investment Objective

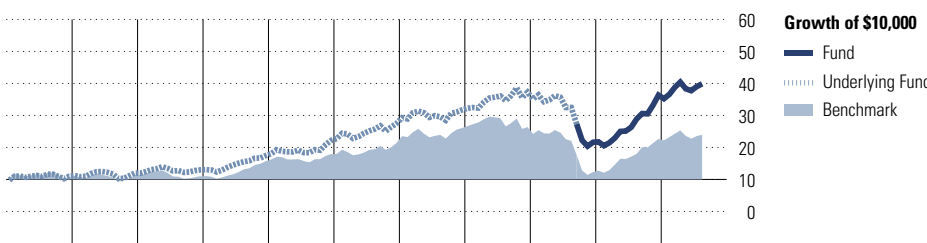
The Fund targets an annualized return higher than the BMO NB Small Cap (Equity) Index, over four-year moving periods.

**Benchmark**  
BMO NB Small Cap (Equity)

## Investment Strategy

The investments are actively managed in order to provide a long-term return derived primarily from capital appreciation by investing in a concentrated portfolio of small Canadian companies. The Fund may also hold short-term securities and foreign equities. Security selection targets companies with above-average long-term earnings growth prospects.

## Performance Analysis as at 08-31-2010

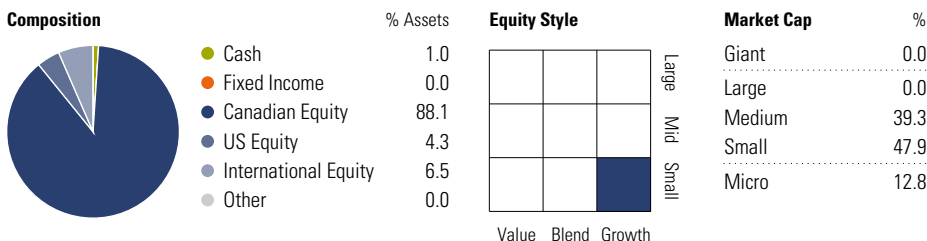


Quartile											
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Calendar Year
10.0	8.8	8.4	34.4	27.3	24.1	15.2	17.4	-43.8	68.1	9.8	as at 08-31-2010
7.3	3.4	-0.9	42.7	14.1	19.7	21.6	1.0	-53.3	84.2	5.9	Fund Return %
											Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	38.0	10.8	3.7	6.9	8.5	12.8
Benchmark	33.3	4.3	-3.4	0.1	4.3	7.0

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010



Top Ten Holdings	% Assets
TransGlobe Energy Corporation	6.0
Alamos Gold Inc.	5.9
BMTC Group Subordinate Voting Share	5.4
Home Capital Group	5.1
Crew Energy Inc.	4.9
Allied Nevada Gold Corp	4.3
Legacy Oil + Gas Inc.	3.6
North West Company Fund	3.2
Waterfurnace Renewable Energy Inc	3.1
Transat A.T. Inc. B	2.2
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	57
Total Number of Stock Holdings	55
Total Number of Bond Holdings	0

Top Five Countries	% Assets
Canada	89.2
Mexico	5.9
United States	4.3
Turkey	0.7

Global Equity Sectors	% Equity
Utilities	0.9
Energy	21.5
Financials	10.5
Materials	27.6
Consumer Discretionary	11.9
Consumer Staples	6.6
Telecommunication Services	0.0
Industrials	14.9
Health Care	2.3
Information Technology	3.7
Unclassified	0.0

# Pyramis Select International Equity Fund

**Fund Category**  
International Equity

**Morningstar Return**  
N/A

**Morningstar Risk**  
N/A

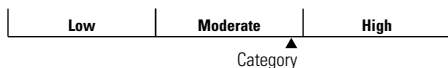
## General Information

Fund Code 285  
Fund Inception March 2010  
Underlying Inception February 2003  
Registered Plan Eligibility 100%  
Fund Assets (\$Mil) 0.14  
Underlying Assets (\$Mil) 469.68

Investment Fees % 0.80  
Operating Expenses % 0.02  
Underlying Operating Expenses % 0.00

Management Company Pyramis Global Advisors, LLC  
Web Site [www.desjardins.financialsecurity.com](http://www.desjardins.financialsecurity.com)

## Volatility Analysis



## Investment Objective

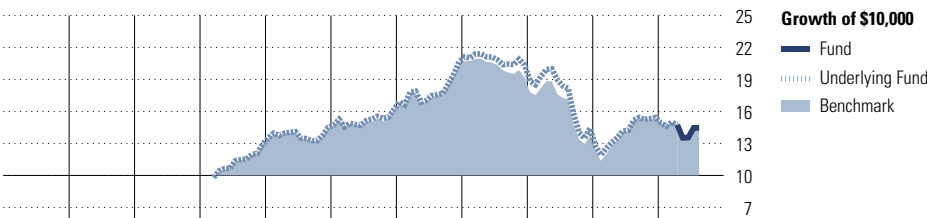
The Fund targets an annualized return higher than the MSCI EAFE Index, expressed in Canadian dollars, over four-year moving periods.

**Benchmark**  
MSCI EAFE

## Investment Strategy

The investments are actively managed in order to provide long term capital appreciation by investing in a diversified portfolio of international equities. The approach combines active stock selection with quantitative risk control. The firm's fundamental research focuses on two key factors: expected earnings and relative valuation.

## Performance Analysis as at 08-31-2010

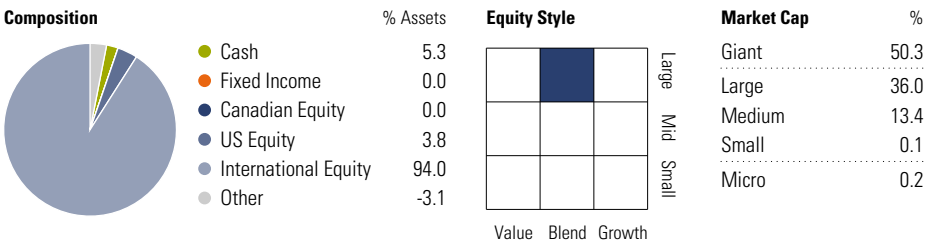


											<b>Quartile</b>	
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Calendar Year	
—	—	—	—	—	—	—	—	—	—	—	as at 08-31-2010	
—	—	—	—	12.1	11.2	27.8	-1.3	-29.2	7.0	-6.3	Fund Return %	
-11.0	-16.3	-16.5	13.8	11.9	11.2	26.4	-5.3	-28.8	12.5	-6.0	Benchmark %	

<b>Annualized Returns %</b>	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-4.6	-10.8	-10.8	-4.7	-1.1	—
Benchmark	-4.8	-8.1	-10.1	-4.6	-0.7	-1.7

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 07-31-2010



<b>Top Ten Holdings</b>	% Assets	<b>Top Five Countries</b>	% Assets
Ficash Tc 0.21% 8/02/10 02-08-2010	4.9	United Kingdom	20.4
Net Other Assets	-3.3	Japan	20.4
Emini Msci Eafe Fut Sep10 Blu0	3.2	United States	8.3
Nestle SA	2.0	Germany	8.0
HSBC Holdings PLC	2.0	France	8.0
Royal Dutch Shell PLC	1.7		
Vodafone Group PLC	1.4	<b>Global Equity Sectors</b>	% Equity
ENI SpA	1.4	Utilities	4.0
Siemens AG	1.3	Energy	8.2
Novo Nordisk A/S	1.1	Financials	26.4
Total Number of Portfolio Holdings	274	Materials	10.2
Total Number of Underlying Holdings	274	Consumer Discretionary	11.0
Total Number of Stock Holdings	258	Consumer Staples	10.2
Total Number of Bond Holdings	0	Telecommunication Services	4.9
		Industrials	12.2
		Health Care	6.8
		Information Technology	5.9
		Unclassified	0.0

# Sprucegrove International Equity Fund

**Fund Category**  
International Equity

**Morningstar Return**  
N/A

**Morningstar Risk**  
N/A

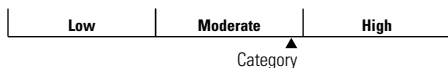
## General Information

Fund Code 287  
Fund Inception March 2010  
Underlying Inception May 1985  
Registered Plan Eligibility 100%  
Fund Assets (\$Mil) 2.46  
Underlying Assets (\$Mil) 4643.92

Investment Fees % 0.70  
Operating Expenses % 0.02  
Underlying Operating Expenses % 0.04

Management Company Sprucegrove Investment Management, Ltd.  
Web Site www.desjardins.financialsecurity.com

## Volatility Analysis



## Investment Objective

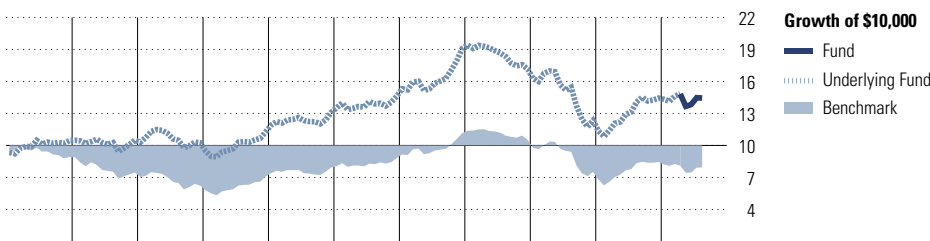
The Fund targets an annualized return higher than the MSCI EAFE Index, expressed in Canadian dollars, over four-year moving periods.

**Benchmark**  
MSCI EAFE

## Investment Strategy

The investments are actively managed in order to provide long term capital appreciation by investing in a diversified portfolio of international equities. Sprucegrove employs a value approach to the management of equities. It focuses on the selection of individual common stocks using bottom-up, research driven approach. Country and sector exposures are a residual of this stock selection process.

## Performance Analysis as at 08-31-2010

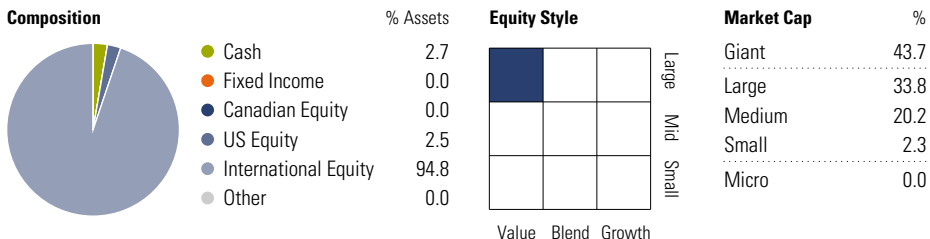


Quartile											
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Calendar Year
4.5	0.4	-2.4	10.3	16.0	11.5	30.6	-10.0	-28.1	17.0	0.0	as at 08-31-2010
-11.0	-16.3	-16.5	13.8	11.9	11.2	26.4	-5.3	-28.8	12.5	-6.0	Fund Return %
											Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.7	-3.3	-7.6	-2.6	0.8	3.4
Benchmark	-4.8	-8.1	-10.1	-4.6	-0.7	-1.7

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010



Top Ten Holdings	% Assets	Top Five Countries	% Assets
Novartis AG	4.2	Japan	19.7
HSBC Holdings PLC	3.0	United Kingdom	18.0
Nestle SA	2.5	Switzerland	11.7
Bank Of Montreal (CB)	2.5	Singapore	5.7
Total SA	2.3	Hong Kong	5.1
Royal Dutch Shell PLC B	2.1		
Honda Motor Company	2.1		
Carnival PLC	2.1		
Adidas AG	2.0		
Bayerische Motoren Werke AG	2.0		
Total Number of Portfolio Holdings	90		
Total Number of Underlying Holdings	90		
Total Number of Stock Holdings	88		
Total Number of Bond Holdings	0		

Global Equity Sectors	% Equity
Utilities	3.2
Energy	10.1
Financials	9.4
Materials	9.8
Consumer Discretionary	16.3
Consumer Staples	3.9
Telecommunication Services	4.1
Industrials	21.6
Health Care	8.5
Information Technology	13.1
Unclassified	0.0

# Sprucegrove Global Equity Fund

**Fund Category**  
Global Equity

**Morningstar Return**  
N/A

**Morningstar Risk**  
N/A

## General Information

Fund Code 286  
Fund Inception March 2010  
Underlying Inception June 1995  
Registered Plan Eligibility 100%  
Fund Assets (\$Mil) 0.14  
Underlying Assets (\$Mil) 1245.24

Investment Fees % 0.70  
Operating Expenses % 0.02  
Underlying Operating Expenses % 0.05

Management Company Sprucegrove Investment Management, Ltd.  
Web Site www.desjardinsfinancialsecurity.com

## Volatility Analysis



## Investment Objective

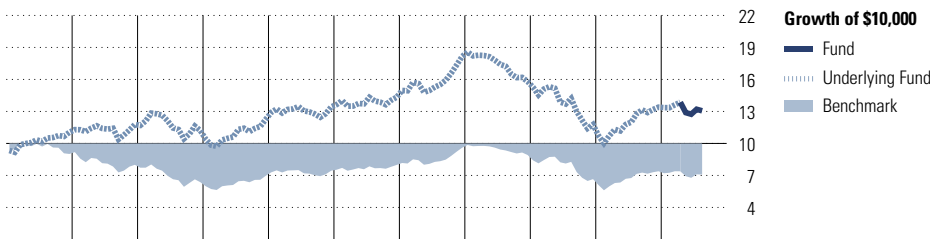
The Fund targets an annualized return higher than the MSCI World Index, expressed in Canadian dollars, over four-year moving periods.

**Benchmark**  
MSCI World

## Investment Strategy

The investments are actively managed in order to provide long term capital appreciation by investing in a diversified portfolio of global equities. Sprucegrove employs a value approach to the management of equities. It focuses on the selection of individual common stocks using bottom-up, research driven approach. Country and sector exposures are a residual of this stock selection process.

## Performance Analysis as at 08-31-2010

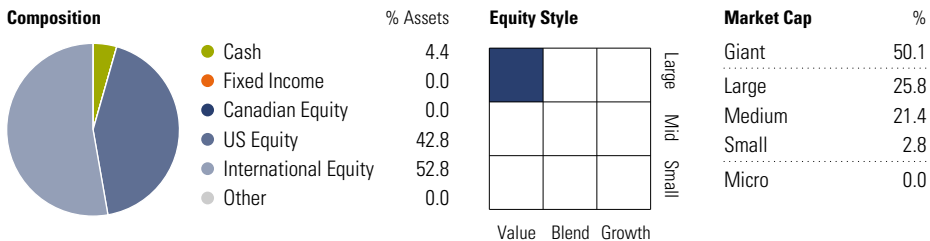


Performance Analysis as at 08-31-2010											
Quartile											
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Calendar Year
10.5	6.6	-4.8	9.4	9.5	6.7	26.7	-13.0	-25.5	13.8	-0.1	as at 08-31-2010
-9.9	-11.3	-20.4	9.4	6.9	7.3	20.2	-7.1	-25.4	11.1	-4.2	Fund Return %
											Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	4.7	-3.0	-8.1	-3.6	-0.9	2.5
Benchmark	-0.9	-7.5	-8.8	-4.0	-1.6	-3.3

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010



Top Ten Holdings	% Assets	Top Five Countries	% Assets
Bk Of Montreal (CB)	4.3	United States	42.8
Markel Corporation	3.1	United Kingdom	9.1
Johnson & Johnson	2.7	Japan	9.0
Novartis AG	2.5	Switzerland	6.6
3M Company	2.4	Canada	4.4
HSBC Holdings PLC	2.2		
Merck & Co Inc	2.1		
Procter & Gamble Company	2.1		
Pfizer Inc.	2.0		
Carnival Corporation	2.0		

Global Equity Sectors	% Equity
Utilities	3.1
Energy	10.9
Financials	15.3
Materials	8.1
Consumer Discretionary	12.5
Consumer Staples	8.8
Telecommunication Services	2.6
Industrials	15.7
Health Care	13.6
Information Technology	9.5
Unclassified	0.0

Total Number of Portfolio Holdings	108
Total Number of Underlying Holdings	107
Total Number of Stock Holdings	105
Total Number of Bond Holdings	0

# Templeton International Stock Fund

**Fund Category**  
International Equity

**Morningstar Return**  
Above Average

**Morningstar Risk**  
Above Average

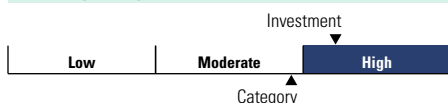
## General Information

Fund Code 247  
Fund Inception September 2002  
Underlying Inception December 1989  
Registered Plan Eligibility 100%  
Fund Assets (\$Mil) 2.29  
Underlying Assets (\$Mil) 492.41

Investment Fees % 0.85  
Operating Expenses % 0.02  
Underlying Operating Expenses % 0.00

Management Company Franklin Templeton Investments Corp  
Web Site www.desjardins.financialsecurity.com

## Volatility Analysis



## Investment Objective

The Fund targets an annualized return higher than the MSCI EAFE Index, expressed in Canadian dollars, over four-year moving periods.

**Benchmark**  
MSCI EAFE

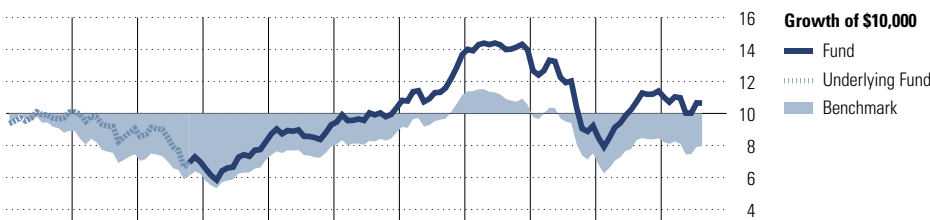
## Investment Strategy

The investments are actively managed in order to provide a superior return derived primarily from long term capital appreciation by investing primarily in a widely diversified portfolio of equity securities of companies located outside North America. Security selection favours companies whose shares appear to be trading below their inherent value.

## Note

Underlying assets reflect the Fund Series O units.

## Performance Analysis as at 08-31-2010

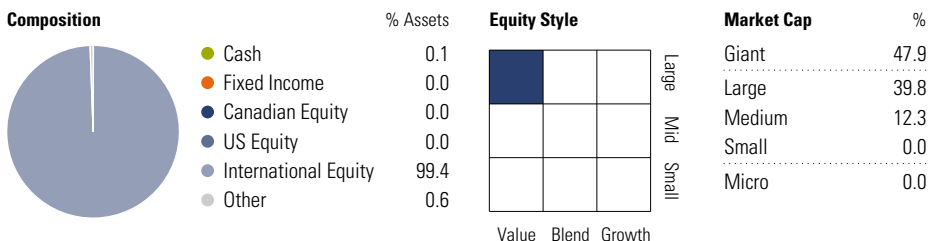


	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Quartile
Fund Return %	0.8	-10.3	-21.9	17.9	13.0	11.5	32.0	2.3	-34.0	23.6	-6.7	as at 08-31-2010
Benchmark %	-11.0	-16.3	-16.5	13.8	11.9	11.2	26.4	-5.3	-28.8	12.5	-6.0	

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.9	-5.9	-8.7	-1.5	1.4	0.7
Benchmark	-4.8	-8.1	-10.1	-4.6	-0.7	-1.7

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 06-30-2010



Top Ten Holdings	% Assets	Top Five Countries	% Assets
Telenor ASA	2.9	United Kingdom	24.1
Novartis AG	2.5	France	10.4
Nestle SA	2.5	Switzerland	8.5
Siemens AG	2.5	Netherlands	7.4
Vodafone Group PLC	2.4	Japan	7.0

Global Equity Sectors	% Equity
Utilities	1.9
Energy	12.2
Financials	14.7
Materials	4.6
Consumer Discretionary	14.7
Consumer Staples	2.5
Telecommunication Services	14.6
Industrials	20.2
Health Care	8.9
Information Technology	5.7
Unclassified	0.0

Adecco SA	2.2
Cheung Kong Holdings, Ltd.	2.2
Rolls-Royce Group PLC	2.2
Koninklijke Philips Electronics, N.V.	2.1
Kingfisher PLC	2.1
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	67
Total Number of Stock Holdings	64
Total Number of Bond Holdings	0

# Trimark Income Growth Fund

**Fund Category**  
Canadian Equity Balanced

**Morningstar Return**  
Average

**Morningstar Risk**  
Average

## General Information

Fund Code 229  
Fund Inception February 1997  
Underlying Inception November 2002  
Registered Plan Eligibility 100%  
Fund Assets (\$Mil) 39.00  
Underlying Assets (\$Mil) 3824.04

Investment Fees % 0.85  
Operating Expenses % 0.01  
Underlying Operating Expenses % 0.00

Management Company Invesco Canada Fund Inc.  
Web Site www.desjardins.financialsecurity.com

## Volatility Analysis



## Investment Objective

The Fund targets an annualized return higher than the benchmark indices below, over four-year moving periods.

### Benchmark

35% S&P/TSX, 35% DEX Universe Bond, 25% MSCI World, 5% DEX 91-day Treasury Bills

## Investment Strategy

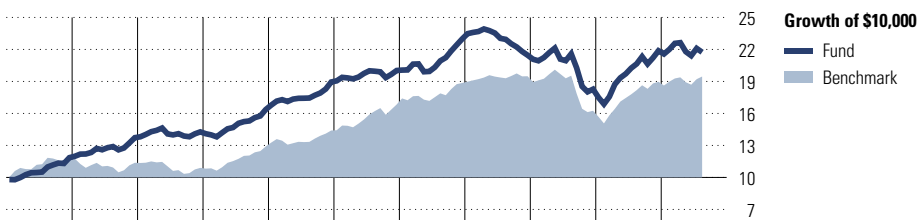
The investments are actively managed in order to provide a long-term capital appreciation and regular income stream by investing in a diversified portfolio of Canadian and foreign companies and fixed-income securities including government and corporate bonds. Equity security selection favours companies whose competitive advantages provide opportunities for long-term growth, and that are believed to be undervalued in relation to their intrinsic value. Fixed-income security selection places emphasis on rigorous credit analysis to identify bonds trading at attractive prices. The Manager also study long-term trends in interest rates and yield curve positioning for the portfolio.

## Note

The Underlying Fund reflect the manager's Series I Units since November 2002.

This benchmark is applicable since April 2, 2007.

## Performance Analysis as at 08-31-2010



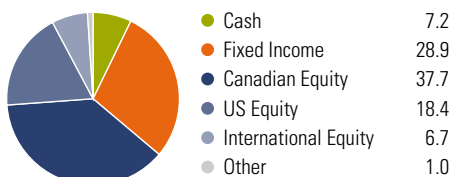
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Quartile
Fund	18.5	15.8	4.0	14.7	15.8	5.7	14.7	-6.6	-14.9	19.7	-0.6	Calendar Year
Benchmark	15.7	-1.7	-4.2	18.4	11.6	16.9	12.0	3.4	-16.6	16.7	2.6	as at 08-31-2010
												Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	5.3	0.3	-1.8	1.0	1.7	7.1
Benchmark	7.0	-0.2	0.3	2.1	3.7	5.1

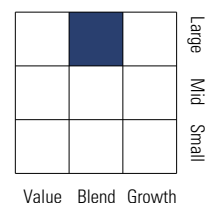
**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010

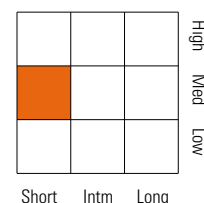
### Composition



### Equity Style



### Fixed Income Style



### Top Five Countries

	% Assets
Canada	73.1
United States	20.2
Netherlands	3.1
United Kingdom	1.4
Ireland	1.2

### Top Ten Holdings

	% Assets
Cdn Dollar Cash Mgmt Fund Series I	5.8
Canada Govt 4.5% 01-06-2015	4.5
Canada Govt 2% 01-09-2012	3.7
Suncor Energy, Inc.	2.8
Yahoo, Inc.	2.8
Johnson & Johnson	2.7
Comcast Corporation A	2.5
Toronto-Dominion Bank	2.4
Royal Bank of Canada	2.3
Microsoft Corporation	2.3
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	148
Total Number of Stock Holdings	47
Total Number of Bond Holdings	64

### Global Equity Sectors

	% Equity
Utilities	2.0
Energy	13.9
Financials	16.9
Materials	3.3
Consumer Discretionary	14.2
Consumer Staples	10.4
Telecommunication Services	5.5
Industrials	10.1
Health Care	7.2
Information Technology	16.0
Unclassified	0.4

### Fixed Income Breakdown

	% Bond
Government Bonds	39.5
Corporate Bonds	39.4
Other Bonds	1.1
Mortgages/MBS	0.0
ST Investments (Cash & Other)	20.0
Asset Backed Securities	0.0

# Trimark Fund

**Fund Category**  
Global Equity

**Morningstar Return**  
Above Average

**Morningstar Risk**  
Above Average

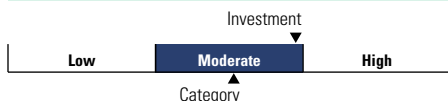
## General Information

Fund Code 233  
Fund Inception February 1997  
Underlying Inception August 2000  
Registered Plan Eligibility 100%  
Fund Assets (\$Mil) 15.08  
Underlying Assets (\$Mil) 2677.85

Investment Fees % 0.85  
Operating Expenses % 0.02  
Underlying Operating Expenses % 0.00

Management Company Invesco Canada Fund Inc.  
Web Site www.desjardins.com  
financialsecurity.com

## Volatility Analysis



## Investment Objective

The Fund targets an annualized return higher than the MSCI World Index, expressed in Canadian dollars, over four-year moving periods.

**Benchmark**  
MSCI World

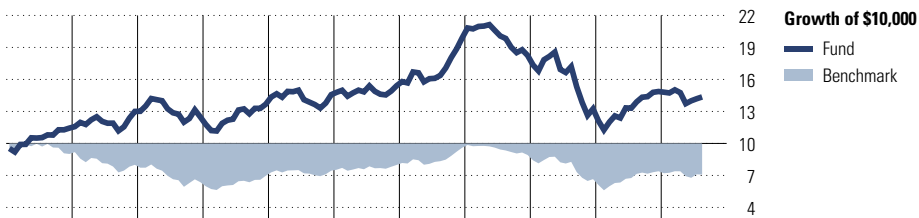
## Investment Strategy

The investments are actively managed in order to provide a superior return derived primarily from capital appreciation by investing in a concentrated portfolio of high-quality stocks of companies located worldwide. Security selection favours companies that are attractively priced relative to their prospective earnings, cash flow and stock valuation to ensure long term capital growth.

## Note

The Underlying Fund reflect the manager's Series I Units since August 2000.

## Performance Analysis as at 08-31-2010

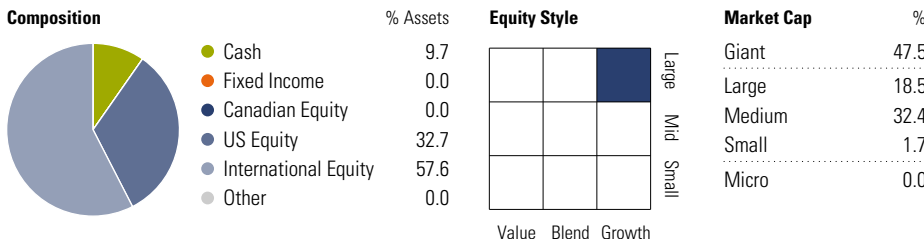


	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Quartile
	14.4	13.7	-4.0	9.6	6.5	5.8	29.0	-8.2	-27.4	12.3	-3.4	Calendar Year
	-9.9	-11.3	-20.4	9.4	6.9	7.3	20.2	-7.1	-25.4	11.1	-4.2	as at 08-31-2010
												Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	3.3	-8.6	-10.2	-3.2	-0.7	2.9
Benchmark	-0.9	-7.5	-8.8	-4.0	-1.6	-3.3

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010



Top Ten Holdings	% Assets
Nestle SA	10.4
Microsoft Corporation	7.9
Synthes Inc.	5.8
Aryzta AG	5.3
Cdn Dollar Cash Mgmt Fund Series I (ST)	5.2
Diageo PLC	4.4
Rockwell Collins, Inc.	4.2
Novartis AG	3.5
Visa, Inc.	3.5
Boston Scientific, Inc.	3.4
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	39
Total Number of Stock Holdings	31
Total Number of Bond Holdings	0

Top Five Countries	% Assets
United States	36.9
Switzerland	33.1
United Kingdom	10.1
Canada	5.1
China	3.4

Global Equity Sectors	% Equity
Utilities	0.0
Energy	1.3
Financials	2.9
Materials	1.0
Consumer Discretionary	5.6
Consumer Staples	25.8
Telecommunication Services	3.7
Industrials	18.3
Health Care	22.5
Information Technology	18.9
Unclassified	0.0

# UBS U.S. Large Cap Equity Fund

**Fund Category**  
US Equity

**Morningstar Return**  
Below Average

**Morningstar Risk**  
Above Average

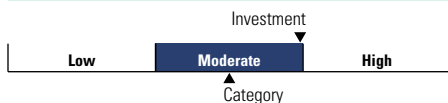
## General Information

Fund Code 259  
Fund Inception October 2004  
Underlying Inception July 1996  
Registered Plan Eligibility 100%  
Fund Assets (\$Mil) 16.26  
Underlying Assets (\$Mil) 125.33

Investment Fees % 0.40  
Operating Expenses % 0.01  
Underlying Operating Expenses % 0.27

Management Company UBS Global Asset Management (Canada)  
Web Site www.desjardinsfinancialsecurity.com

## Volatility Analysis



## Investment Objective

The Fund targets an annualized return of 2.0% to 2.5% higher than the Russell 1000 Index, expressed in Canadian dollars, over four-year moving periods.

**Benchmark**  
Russell 1000

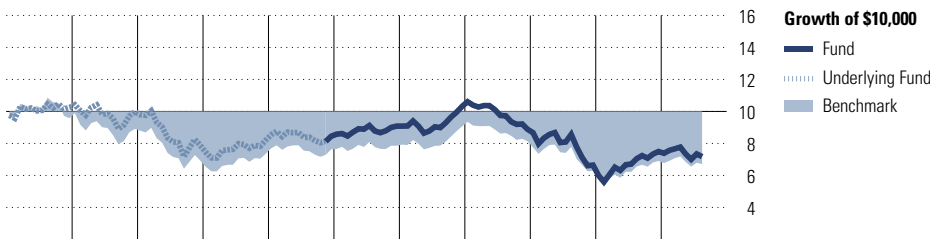
## Investment Strategy

The investments are actively managed in order to provide a superior real return derived primarily from long term capital appreciation by investing in a diversified portfolio of shares of American large capitalization companies. The Fund may also hold shares medium capitalization companies. The Manager emphasizes fundamental research. Security selection favours companies whose market prices are deemed inferior to their fundamental value, in order to construct a portfolio with an attractive price/intrinsic value ratio.

## Note

The total number of stock holdings include an American ETF.

## Performance Analysis as at 08-31-2010

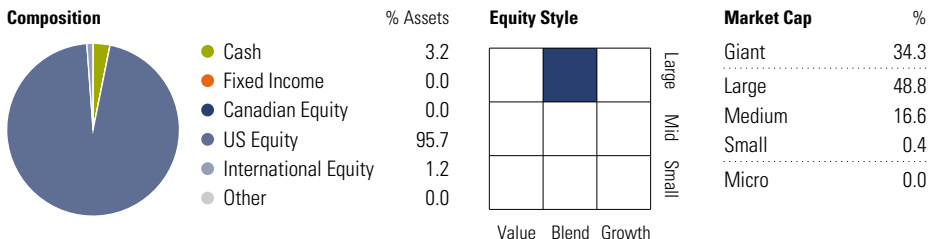


Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Quartile
Fund Return %	2.5	-2.6	-21.0	4.2	3.3	7.5	13.6	-13.9	-25.2	12.8	-4.3	as at 08-31-2010
Benchmark %	-4.2	-7.0	-22.3	6.3	3.7	2.9	15.4	-10.3	-22.7	9.8	-2.8	

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.8	-8.5	-9.6	-5.5	-4.0	-3.8
Benchmark	2.4	-7.1	-8.1	-3.9	-2.9	-4.7

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010



Top Ten Holdings	% Assets
ExxonMobil Corporation	3.1
Apple, Inc.	2.9
Currency (United States)	2.7
J.P. Morgan Chase & Co.	2.6
Comcast Corporation A	2.4
AT&T, Inc.	2.3
Johnson & Johnson	2.2
Wells Fargo Company	2.2
PepsiCo, Inc.	2.2
Procter & Gamble Company	2.0
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	513
Total Number of Stock Holdings	509
Total Number of Bond Holdings	0

Top Five Countries	% Assets
United States	98.4
Switzerland	1.2
Canada	0.5

Global Equity Sectors	% Equity
Utilities	5.2
Energy	11.3
Financials	13.3
Materials	3.0
Consumer Discretionary	13.9
Consumer Staples	7.2
Telecommunication Services	2.4
Industrials	11.0
Health Care	14.1
Information Technology	18.7
Unclassified	0.0

# FÉRIQUE Equity

**Fund Category**  
Canadian Equity

**Morningstar Return**  
Above Average

**Morningstar Risk**  
Below Average

## General Information

Fund Code 263  
Fund Inception May 2005  
Underlying Inception January 1974  
Registered Plan Eligibility 100%  
Fund Assets (\$Mil) 0.78  
Underlying Assets (\$Mil) 473.28

Investment Fees % 0.67  
Operating Expenses % 0.02  
Underlying Operating Expenses % 0.16

Management Company Gestion FÉRIQUE  
Web Site www.desjardins.financialsecurity.com

## Volatility Analysis



## Investment Objective

The Fund targets an annualized return higher than the S&P/TSX Index, over four-year moving periods.

**Benchmark**  
S&P/TSX

## Investment Strategy

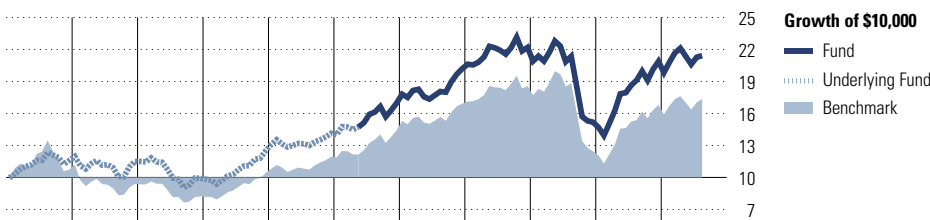
The investments are actively managed in order to provide a long term total return derived primarily from capital appreciation by investing in a diversified portfolio composed of all classes of common shares. The Fund uses a multi-management strategy that allocates capital between different mandates, each with a specific approach.

## Note

The underlying Fund performance returns are net. These are calculated after the funds operating expenses and investment fees.

The FÉRIQUE funds are available exclusively to employees and their spouses of a corporation that has a FÉRIQUE retirement program in place and that is offered through Desjardins Financial Security.

## Performance Analysis as at 08-31-2010

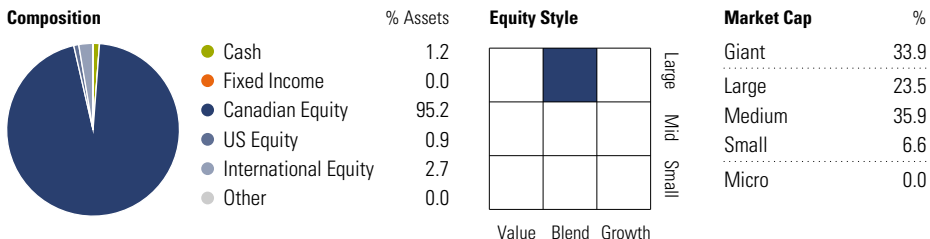


	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Quartile
	16.0	-0.9	-13.9	26.3	13.0	19.7	18.9	9.9	-31.6	37.5	2.6	Calendar Year
	7.4	-12.6	-12.4	26.7	14.5	24.1	17.3	9.8	-33.0	35.1	3.2	as at 08-31-2010
												Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	12.0	0.1	-0.2	4.4	5.8	5.4
Benchmark	12.7	-4.0	-1.5	2.6	5.1	2.8

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010



Top Ten Holdings	% Assets	Top Five Countries	% Assets
Royal Bank of Canada	4.7	Canada	96.4
Bank of Nova Scotia	4.1	Mexico	1.6
Suncor Energy, Inc.	4.1	United States	0.9
Canadian Natural Resources, Ltd.	4.1	Kyrgyz Republic	0.3
Barrick Gold Corporation	3.9	Burkina Faso	0.3
Toronto-Dominion Bank	3.5		
Goldcorp, Inc.	2.9		
Canadian National Railway Company	2.8		
Talisman Energy	2.6		
Metro Inc. A	2.3		

Global Equity Sectors	% Equity
Utilities	0.8
Energy	21.8
Financials	26.9
Materials	22.1
Consumer Discretionary	8.7
Consumer Staples	4.9
Telecommunication Services	3.3
Industrials	6.3
Health Care	0.7
Information Technology	4.5
Unclassified	0.0

# FÉRIQUE World

**Fund Category**  
Global Equity

**Morningstar Return**  
Average

**Morningstar Risk**  
Below Average

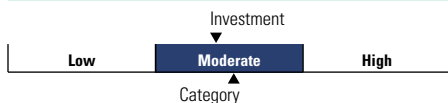
## General Information

Fund Code 264  
Fund Inception May 2005  
Underlying Inception December 1993  
Registered Plan Eligibility 100%  
Fund Assets (\$Mil) 0.14  
Underlying Assets (\$Mil) 40.04

Investment Fees % 0.94  
Operating Expenses % 0.02  
Underlying Operating Expenses % 0.31

Management Company Gestion FÉRIQUE  
Web Site [www.desjardins.financialsecurity.com](http://www.desjardins.financialsecurity.com)

## Volatility Analysis



## Investment Objective

The Fund targets an annualized return higher than the MSCI World Index, expressed in Canadian dollars, over four-year moving periods.

**Benchmark**  
MSCI World

## Investment Strategy

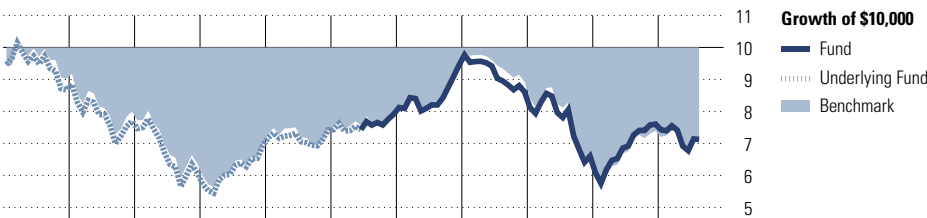
The investments are actively managed in order to provide a long term return derived primarily from capital appreciation by investing in a diversified portfolio composed of all classes of common shares on the foreign markets. Security selection favors companies with superior earnings growth, financial strength and strong management.

## Note

The underlying Fund performance returns are net. These are calculated after the funds operating expenses and investment fees.

The FÉRIQUE funds are available exclusively to employees and their spouses of a corporation that has a FÉRIQUE retirement program in place and that is offered through Desjardins Financial Security.

## Performance Analysis as at 08-31-2010

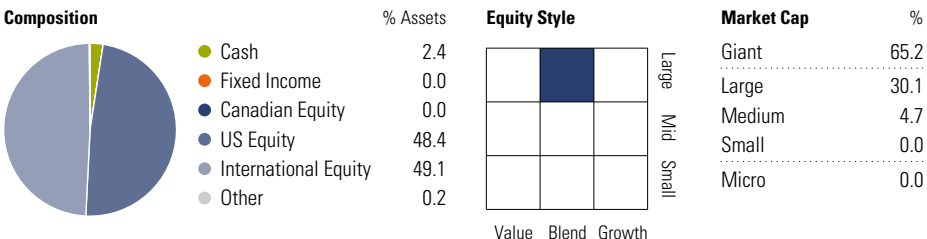


	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Quartile
Fund	-13.3	-11.3	-21.1	14.2	7.1	6.9	19.4	-8.9	-23.3	15.2	-6.3	as at 08-31-2010
Underlying Fund	-9.9	-11.3	-20.4	9.4	6.9	7.3	20.2	-7.1	-25.4	11.1	-4.2	Fund Return %
Benchmark												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-2.0	-5.9	-7.3	-3.5	-1.2	-3.3
Benchmark	-0.9	-7.5	-8.8	-4.0	-1.6	-3.3

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010



Top Ten Holdings	% Assets	Top Five Countries	% Assets
Cash & Cash Equivalents	2.4	United States	48.4
ExxonMobil Corporation	2.3	United Kingdom	11.0
Merck & Co Inc	2.2	Japan	8.8
BG Group PLC ADR	2.1	Switzerland	6.9
Microsoft Corporation	1.9	France	5.1
PepsiCo, Inc.	1.9		
HSBC Holdings PLC ADR	1.8		
Novartis AG ADR	1.8		
Roche Holding AG ADR	1.8		
Pfizer Inc.	1.8		

Global Equity Sectors	% Equity
Utilities	3.2
Energy	10.0
Financials	17.3
Materials	5.3
Consumer Discretionary	5.7
Consumer Staples	11.0
Telecommunication Services	7.4
Industrials	11.0
Health Care	12.6
Information Technology	16.6
Unclassified	0.0

# FÉRIQUE Balanced

**Fund Category**  
Canadian Neutral Balanced

**Morningstar Return**  
Below Average

**Morningstar Risk**  
Average

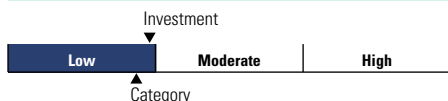
## General Information

Fund Code 265  
Fund Inception May 2005  
Underlying Inception January 1981  
Registered Plan Eligibility 100%  
Fund Assets (\$Mil) 0.50  
Underlying Assets (\$Mil) 544.64

Investment Fees % 0.68  
Operating Expenses % 0.02  
Underlying Operating Expenses % 0.19

Management Company Gestion FÉRIQUE  
Web Site www.desjardins.financialsecurity.com

## Volatility Analysis



## Investment Objective

The Fund targets an annualized return higher than the benchmark indices below, over four-year moving periods.

### Benchmark

30% S&P/TSX, 30% MSCI World, 37% DEX Universe Bond, 3% DEX 91-day Treasury Bills

## Investment Strategy

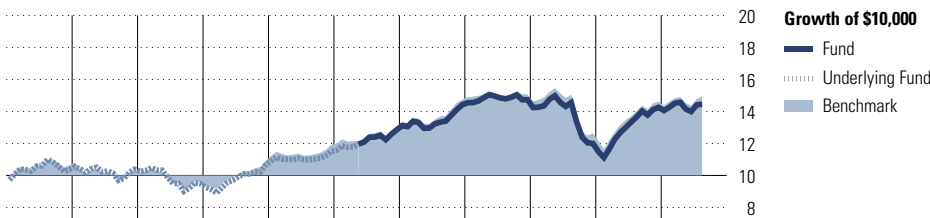
The investments are actively managed in order to provide attractive return while maintaining a moderate risk exposure derived primarily from long term capital appreciation by investing with an optimal balance in a diversified portfolio of fixed income securities, Canadian and foreign equities as well as money market securities. The asset classes are managed by specialized managers chosen for their reputation of generating above-median returns.

## Note

The underlying Fund performance returns are net. These are calculated after the funds operating expenses and investment fees.

The FÉRIQUE funds are available exclusively to employees and their spouses of a corporation that has a FÉRIQUE retirement program in place and that is offered through Desjardins Financial Security.

## Performance Analysis as at 08-31-2010

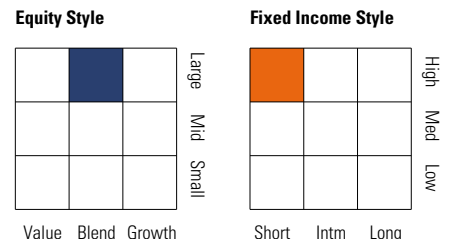
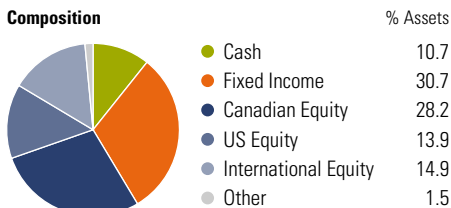


Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Quartile
Fund Return %	3.7	0.2	-8.6	12.2	8.0	11.5	12.2	2.2	-18.6	18.9	1.4	as at 08-31-2010
Benchmark %	6.4	-2.8	-6.9	13.3	9.2	11.8	12.8	2.3	-16.2	15.7	2.3	Calendar Year

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	5.8	-0.4	-0.8	2.0	3.1	2.4
Benchmark	6.5	-0.3	0.0	2.2	3.4	3.3

**Disclosure** The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact Centre at 1-800-968-3587.

## Portfolio Analysis as at 08-31-2010



Top Five Countries	% Assets
Canada	71.1
United States	14.0
United Kingdom	3.7
Japan	2.1
Switzerland	1.5

Global Equity Sectors	% Equity
Utilities	2.8
Energy	15.9
Financials	25.6
Materials	12.1
Consumer Discretionary	8.7
Consumer Staples	6.5
Telecommunication Services	4.7
Industrials	9.2
Health Care	5.9
Information Technology	8.3
Unclassified	0.3

Top Ten Holdings	% Assets
Canada Govt 1.25% 01-06-2011	5.7
Cash & Cash Equivalents	3.1
Canada Govt 1.25% 01-12-2011	2.7
Financement Quebec MTN FRN 16-09-2013	2.6
Financement Quebec MTN 01-12-2014	2.4
Canada Govt 2.75% 01-12-2010	1.7
Royal Bank of Canada	1.6
Province Of Quebec 4.5% 01-12-2020	1.5
Bank of Nova Scotia	1.3
Toronto-Dominion Bank	1.3
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	1,015
Total Number of Stock Holdings	864
Total Number of Bond Holdings	122

Fixed Income Breakdown	% Bond
Government Bonds	44.7
Corporate Bonds	28.8
Other Bonds	0.6
Mortgages/MBS	0.0
ST Investments (Cash & Other)	25.9
Asset Backed Securities	0.0