

Multi-Management 20/80 Fund

Fund Category
Canadian Fixed Income Balanced

Morningstar Return
Average

Morningstar Risk
Below Average

General Information

Fund Code 400
Fund Inception September 2002
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 42.20

Investment Fees % 0.50
Operating Expenses % 0.01
Underlying Operating Expenses % 0.04

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

Volatility Analysis



Investment Objective

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

Benchmark

10% S&P/TSX, 10% MSCI World Net, 65% DEX Universe Bond, 15% 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: Low

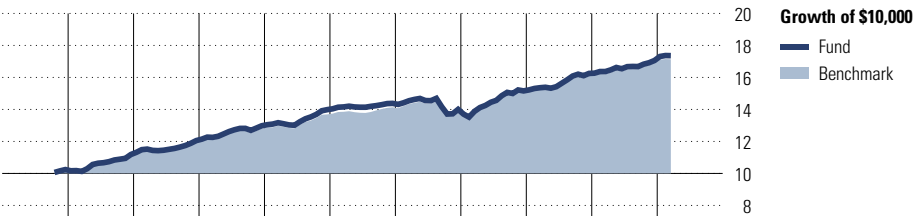
Note

This portfolio of funds was created in September 2002 and the latest asset allocation change was made on October 5, 2010. The benchmark has been modified as of October 1st, 2010.

(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.

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Performance Analysis as at 03-31-2012

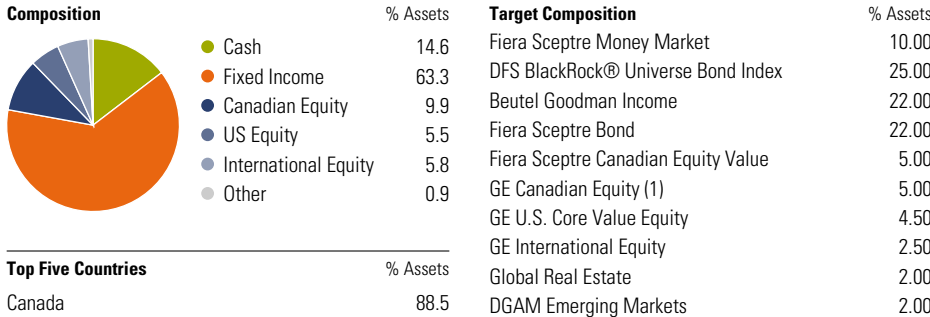


	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
Calendar Year	—	9.2	7.8	7.7	7.8	2.8	-2.6	8.2	7.2	5.0	1.8	as at 03-31-2012
Fund Return %	2.5	8.3	7.1	7.0	7.0	3.2	-1.4	8.2	6.7	5.2	1.3	
Benchmark %												

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	6.1	6.3	7.7	4.5	4.2	—
Benchmark	5.8	6.0	7.2	4.6	4.3	5.5

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Portfolio Analysis as at 03-31-2012



Top Five Countries	% Assets
Canada	88.5
United States	5.7
United Kingdom	0.9
Japan	0.6
South Korea	0.5

Top Ten Holdings	% Assets
Canada Hsg Tr No 1 3.6% 15-06-2013	3.1
Canada Hsg Tr No 1 3.95% 15-06-2013	2.9
Canada Govt 3.25% 01-06-2021	1.6
Canada Govt 1.5% 01-03-2017	1.4
Cadillac Fairview Fin 3.24% 25-01-2016	1.3
Canada Govt 4% 01-06-2041	1.1
Canada Hsg Tr No 1 2.2% 15-03-2014	1.0
Royal Office Fin L P 5.209% 12-11-2032	0.9
Psp Cap 4.57% 09-12-2013	0.8
Canada Govt 1.5% 01-11-2013	0.8
Total Number of Portfolio Holdings	11
Total Number of Underlying Holdings	1,899
Total Number of Stock Holdings	1,007
Total Number of Bond Holdings	799

Target Composition	% Assets
Fiera Sceptre Money Market	10.00
DFS BlackRock® Universe Bond Index	25.00
Beutel Goodman Income	22.00
Fiera Sceptre Bond	22.00
Fiera Sceptre Canadian Equity Value	5.00
GE Canadian Equity (1)	5.00
GE U.S. Core Value Equity	4.50
GE International Equity	2.50
Global Real Estate	2.00
DGAM Emerging Markets	2.00

Top Five Global Equity Sectors	% Equity
Financials	32.0
Energy	17.7
Materials	12.0
Information Technology	8.3
Consumer Discretionary	8.2

Fixed Income Breakdown	% Bond
Government Bonds	46.2
Corporate Bonds	33.9
Other Bonds	0.0
Mortgages/MBS	1.1
ST Investments (Cash & Other)	18.7
Asset Backed Securities	0.1

Multi-Management 35/65 Fund

Fund Category
Canadian Fixed Income Balanced

Morningstar Return
Below Average

Morningstar Risk
Above Average

General Information

Fund Code 401
Fund Inception September 2002
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 68.00

Investment Fees % 0.50
Operating Expenses % 0.00
Underlying Operating Expenses % 0.04

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

17.5% S&P/TSX, 17.5% MSCI World Net, 55% DEX Universe Bond, 10% DEX 91-day Treasury Bills

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: Moderate

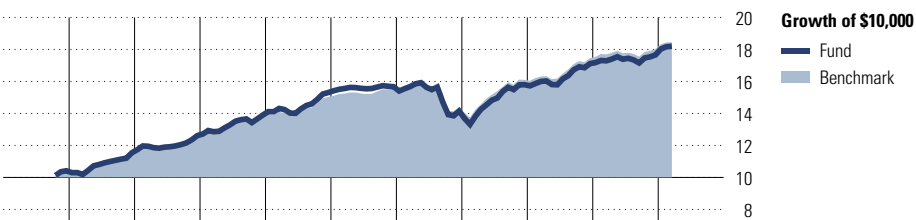
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Performance Analysis as at 03-31-2012



Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
Calendar Year	—	10.8	9.3	10.2	10.1	2.4	-9.7	11.6	8.3	3.2	3.1	as at 03-31-2012
Fund Return %	-0.2	11.0	8.7	9.5	9.4	3.3	-7.4	11.9	8.4	3.3	2.3	Fund Return %
Benchmark %												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	5.3	6.6	9.6	3.8	3.2	—
Benchmark	4.3	6.4	9.0	4.2	3.9	5.9

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Portfolio Analysis as at 03-31-2012

Composition	% Assets	Target Composition	% Assets
Cash	4.7	DFS BlackRock® Universe Bond Index	25.00
Fixed Income	57.9	Beutel Goodman Income	18.75
Canadian Equity	17.2	Fiera Sceptre Bond	20.00
US Equity	9.5	Beutel Goodman Canadian Equity	5.00
International Equity	9.7	DFS BlackRock® Active Canadian Equity	5.00
Other	0.9	GE Canadian Equity (1)	5.00
		Montrusco Bolton Canadian Small Cap Equity	2.50
		GE U.S. Core Value Equity	4.00
		McLean Budden American Equity	4.00
		GE International Equity	5.75
		Global Real Estate	2.50
		DGAM Emerging Markets	2.50

Top Five Countries	% Assets
Canada	80.5
United States	9.7
United Kingdom	1.8
Japan	1.2
France	0.8

Top Ten Holdings	% Assets
Canada Hsg Tr No 1 3.6% 15-06-2013	2.7
Canada Hsg Tr No 1 3.95% 15-06-2013	2.5
Canada Govt 3.25% 01-06-2021	1.5
Canada Govt 1.5% 01-03-2017	1.3
Cadillac Fairview Fin 3.24% 25-01-2016	1.2
Canada Govt 4% 01-06-2041	1.1
Royal Bank of Canada	0.9
Canada Hsg Tr No 1 2.2% 15-03-2014	0.9
Royal Office Fin L P 5.209% 12-11-2032	0.8
Bank of Nova Scotia	0.8
Total Number of Portfolio Holdings	13
Total Number of Underlying Holdings	1,983
Total Number of Stock Holdings	1,135
Total Number of Bond Holdings	797

Top Five Global Equity Sectors	% Equity
Financials	29.4
Energy	16.2
Materials	11.7
Industrial	8.9
Consumer Discretionary	8.5

Fixed Income Breakdown	% Bond
Government Bonds	53.3
Corporate Bonds	37.8
Other Bonds	0.0
Mortgages/MBS	1.2
ST Investments (Cash & Other)	7.5
Asset Backed Securities	0.1

Multi-Management 50/50 Fund

Fund Category
Canadian Neutral Balanced

Morningstar Return
Average

Morningstar Risk
Average

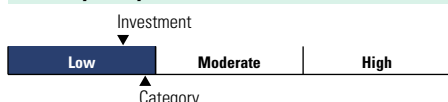
General Information

Fund Code 402
 Fund Inception September 2002
 Registered Plan Eligibility 100%
 Fund Assets (\$Mil) 163.43

Investment Fees % 0.50
 Operating Expenses % 0.00
 Underlying Operating Expenses % 0.04

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

25% S&P/TSX, 25% MSCI World Net, 45% DEX Universe Bond, 5% DEX 91-day Treasury Bills

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

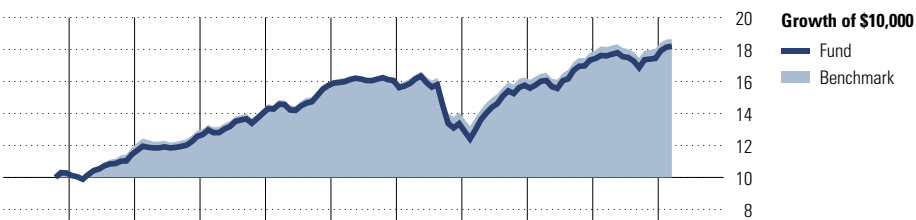
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Performance Analysis as at 03-31-2012



Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
Calendar Year	—	11.3	9.9	11.4	12.4	2.0	-16.7	17.9	10.0	0.6	4.3	as at 03-31-2012
Fund Return %	-3.5	13.1	9.2	10.4	11.7	2.0	-13.6	15.5	9.6	1.4	3.4	Fund Return %
Benchmark %	—	11.3	9.9	11.4	12.4	2.0	-16.7	17.9	10.0	0.6	4.3	Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	3.4	6.6	11.9	3.5	2.6	—
Benchmark	2.8	6.4	10.7	3.6	2.8	5.5

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Portfolio Analysis as at 03-31-2012

Composition	% Assets	Target Composition	% Assets
Cash	3.9	DFS BlackRock® Universe Bond Index	20.00
Fixed Income	43.9	Beutel Goodman Income	13.50
Canadian Equity	24.3	Fiera Sceptre Bond	15.00
US Equity	13.5	Beutel Goodman Canadian Equity	5.00
International Equity	13.6	DFS BlackRock® Active Canadian Equity	7.50
Other	0.8	GE Canadian Equity (1)	7.50
		Montrusco Bolton Canadian Small Cap Equity	5.00
		GE U.S. Core Value Equity	5.75
		McLean Budden American Equity	6.00
		GE International Equity	5.50
		Baillie Gifford International Equity	3.25
		Global Real Estate	3.00
		DGAM Emerging Markets	3.00

Top Five Countries	% Assets	Top Five Global Equity Sectors	% Equity
Canada	72.7	Financials	27.7
United States	13.6	Energy	16.2
United Kingdom	2.4	Materials	12.4
Japan	1.5	Industrial	9.4
China	1.1	Consumer Discretionary	8.8

Top Ten Holdings	% Assets	Fixed Income Breakdown	% Bond
Canada Hsg Tr No 1 3.6% 15-06-2013	1.9	Government Bonds	53.4
Canada Hsg Tr No 1 3.95% 15-06-2013	1.8	Corporate Bonds	37.1
Royal Bank of Canada	1.1	Other Bonds	0.0
Canada Govt 3.25% 01-06-2021	1.1	Mortgages/MBS	1.2
Bank of Nova Scotia	1.0	ST Investments (Cash & Other)	8.2
Canada Govt 1.5% 01-03-2017	1.0	Asset Backed Securities	0.1
Cadillac Fairview Fin 3.24% 25-01-2016	0.9		
Toronto-Dominion Bank	0.9		
Canada Govt 4% 01-06-2041	0.8		
Suncor Energy, Inc.	0.8		
Total Number of Portfolio Holdings	14		
Total Number of Underlying Holdings	2,030		
Total Number of Stock Holdings	1,182		
Total Number of Bond Holdings	797		

Multi-Management 65/35 Fund

Fund Category
Canadian Equity Balanced

Morningstar Return
Average

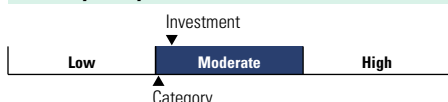
Morningstar Risk
Average

General Information

Fund Code	403
Fund Inception	September 2002
Registered Plan Eligibility	100%
Fund Assets (\$Mil)	138.48
Investment Fees %	0.50
Operating Expenses %	0.00
Underlying Operating Expenses %	0.04

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

32.5% S&P/TSX, 32.5% MSCI World Net, 30% DEX Universe Bond, 5% DEX 91-day Treasury Bills

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

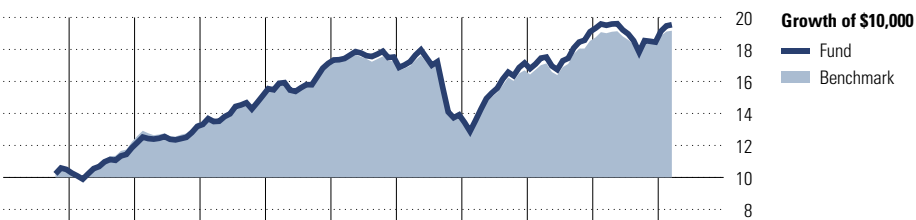
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Performance Analysis as at 03-31-2012



Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
Fund Return %	-6.6	12.9	11.3	14.6	13.3	2.3	-20.6	23.3	11.4	-3.4	5.9	Calendar Year
Benchmark %	-6.6	15.7	9.7	11.7	13.6	1.6	-19.5	20.2	11.0	-1.0	4.4	as at 03-31-2012

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.2	5.8	13.0	3.2	2.3	—
Benchmark	0.8	6.1	12.4	3.1	2.0	5.3

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Portfolio Analysis as at 03-31-2012

<p>Composition</p>	<p>Target Composition</p> <table border="0"> <tr><td>DFS BlackRock® Universe Bond Index</td><td>15.00</td></tr> <tr><td>Beutel Goodman Income</td><td>8.25</td></tr> <tr><td>Fiera Sceptre Bond</td><td>10.00</td></tr> <tr><td>Beutel Goodman Canadian Equity</td><td>5.00</td></tr> <tr><td>GE Canadian Equity (1)</td><td>10.00</td></tr> <tr><td>Fiera Sceptre Canadian Equity Growth</td><td>10.00</td></tr> <tr><td>Montrusco Bolton Canadian Small Cap Equity</td><td>7.50</td></tr> <tr><td>DFS BlackRock® US Equity Index</td><td>4.50</td></tr> <tr><td>GE U.S. Core Value Equity</td><td>5.00</td></tr> <tr><td>McLean Budden American Equity</td><td>6.00</td></tr> <tr><td>Pyramis Select International Equity</td><td>4.00</td></tr> <tr><td>GE International Equity</td><td>3.75</td></tr> <tr><td>Baillie Gifford International Equity</td><td>4.00</td></tr> <tr><td>Global Real Estate</td><td>3.50</td></tr> <tr><td>DGAM Emerging Markets</td><td>3.50</td></tr> </table>	DFS BlackRock® Universe Bond Index	15.00	Beutel Goodman Income	8.25	Fiera Sceptre Bond	10.00	Beutel Goodman Canadian Equity	5.00	GE Canadian Equity (1)	10.00	Fiera Sceptre Canadian Equity Growth	10.00	Montrusco Bolton Canadian Small Cap Equity	7.50	DFS BlackRock® US Equity Index	4.50	GE U.S. Core Value Equity	5.00	McLean Budden American Equity	6.00	Pyramis Select International Equity	4.00	GE International Equity	3.75	Baillie Gifford International Equity	4.00	Global Real Estate	3.50	DGAM Emerging Markets	3.50		
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<p>Top Five Countries</p> <table border="0"> <tr><td>Canada</td><td>64.8</td></tr> <tr><td>United States</td><td>17.7</td></tr> <tr><td>United Kingdom</td><td>2.8</td></tr> <tr><td>Japan</td><td>2.1</td></tr> <tr><td>Australia</td><td>1.3</td></tr> </table>	Canada	64.8	United States	17.7	United Kingdom	2.8	Japan	2.1	Australia	1.3	<p>Top Five Global Equity Sectors</p> <table border="0"> <tr><td>Financials</td><td>26.9</td></tr> <tr><td>Energy</td><td>15.8</td></tr> <tr><td>Materials</td><td>12.7</td></tr> <tr><td>Industrial</td><td>9.7</td></tr> <tr><td>Consumer Discretionary</td><td>9.4</td></tr> </table>	Financials	26.9	Energy	15.8	Materials	12.7	Industrial	9.7	Consumer Discretionary	9.4												
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<p>Top Ten Holdings</p> <table border="0"> <tr><td>Royal Bank of Canada</td><td>1.4</td></tr> <tr><td>Canada Hsg Tr No 1 3.6% 15-06-2013</td><td>1.2</td></tr> <tr><td>Bank of Nova Scotia</td><td>1.2</td></tr> <tr><td>Canada Hsg Tr No 1 3.95% 15-06-2013</td><td>1.1</td></tr> <tr><td>Toronto-Dominion Bank</td><td>1.1</td></tr> <tr><td>Suncor Energy, Inc.</td><td>1.0</td></tr> <tr><td>Canada Govt 3.25% 01-06-2021</td><td>0.7</td></tr> <tr><td>Toronto Dominion Bank</td><td>0.7</td></tr> <tr><td>Canadian National Railway Co</td><td>0.7</td></tr> <tr><td>Goldcorp, Inc.</td><td>0.7</td></tr> </table>	Royal Bank of Canada	1.4	Canada Hsg Tr No 1 3.6% 15-06-2013	1.2	Bank of Nova Scotia	1.2	Canada Hsg Tr No 1 3.95% 15-06-2013	1.1	Toronto-Dominion Bank	1.1	Suncor Energy, Inc.	1.0	Canada Govt 3.25% 01-06-2021	0.7	Toronto Dominion Bank	0.7	Canadian National Railway Co	0.7	Goldcorp, Inc.	0.7	<p>Fixed Income Breakdown</p> <table border="0"> <tr><td>Government Bonds</td><td>52.7</td></tr> <tr><td>Corporate Bonds</td><td>35.2</td></tr> <tr><td>Other Bonds</td><td>0.0</td></tr> <tr><td>Mortgages/MBS</td><td>1.1</td></tr> <tr><td>ST Investments (Cash & Other)</td><td>10.9</td></tr> <tr><td>Asset Backed Securities</td><td>0.2</td></tr> </table>	Government Bonds	52.7	Corporate Bonds	35.2	Other Bonds	0.0	Mortgages/MBS	1.1	ST Investments (Cash & Other)	10.9	Asset Backed Securities	0.2
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Multi-Management 80/20 Fund

Fund Category
Canadian Equity Balanced

Morningstar Return
Average

Morningstar Risk
High

General Information

Fund Code	404
Fund Inception	September 2002
Registered Plan Eligibility	100%
Fund Assets (\$Mil)	63.61
Investment Fees %	0.50
Operating Expenses %	0.00
Underlying Operating Expenses %	0.04

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

Volatility Analysis



Investment Objective

To emphasize strong capital growth over the long term.

Benchmark

40% S&P/TSX, 40% MSCI World Net, 15% DEX Universe Bond, 5% DEX 91-day Treasury Bills

Investor Profile

Speculative 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

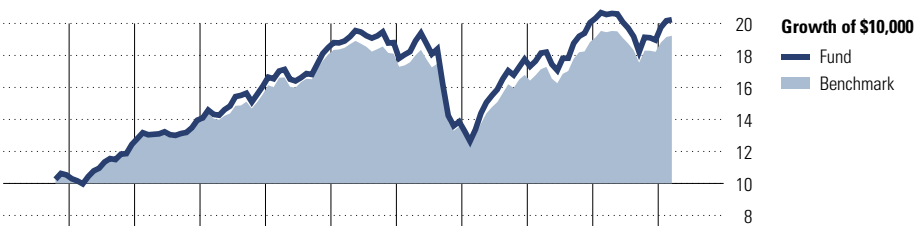
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Performance Analysis as at 03-31-2012



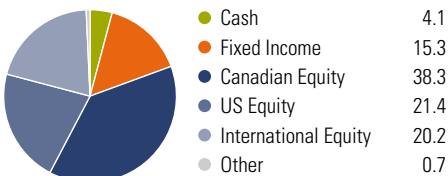
Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
Fund Return %	—	18.1	12.2	15.2	15.1	1.7	-26.3	28.1	12.9	-5.4	6.7	Calendar Year
Benchmark %	-9.7	17.8	10.3	12.7	16.0	0.3	-25.2	23.8	12.3	-3.3	5.5	as at 03-31-2012

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.6	5.6	14.8	2.6	1.4	—
Benchmark	-1.1	5.9	14.0	2.3	0.8	4.8

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Portfolio Analysis as at 03-31-2012

Composition



Top Five Countries

Country	% Assets
Canada	58.3
United States	21.5
United Kingdom	2.9
Japan	2.6
Australia	2.0

Top Ten Holdings

Holder	% Assets
Royal Bank of Canada	1.6
Bank of Nova Scotia	1.4
Suncor Energy, Inc.	1.4
Toronto-Dominion Bank	1.3
Canada Hsg Tr No 1 3.6% 15-06-2013	1.1
Goldcorp, Inc.	1.0
Barrick Gold Corporation	1.0
Canada Hsg Tr No 1 3.95% 15-06-2013	0.9
Canadian Natural Resources, Ltd.	0.9
Cenovus Energy Inc	0.8
Total Number of Portfolio Holdings	15
Total Number of Underlying Holdings	2,495
Total Number of Stock Holdings	2,136
Total Number of Bond Holdings	282

Target Composition

Asset	% Assets
Beutel Goodman Income	8.00
Fiera Sceptre Bond	10.00
DFS BlackRock® Active Canadian Equity	10.00
GE Canadian Equitiy (1)	10.00
Fiera Sceptre Canadian Equity Growth	10.00
Montrusco Bolton Canadian Small Cap Equity	10.00
DFS BlackRock® US Equity Index	5.00
GE U.S. Core Value Equity	4.00
McLean Budden American Equity	6.50
Hexavest Global Equities	7.00
Pyramis Select International Equity	5.50
Baillie Gifford International Equity	6.00
Global Real Estate	4.00
DGAM Emerging Markets	4.00

Top Five Global Equity Sectors

Sector	% Equity
Financials	25.7
Energy	16.8
Materials	13.5
Industrial	9.2
Information Technology	8.8

Fixed Income Breakdown

Asset	% Bond
Government Bonds	37.3
Corporate Bonds	39.5
Other Bonds	0.0
Mortgages/MBS	1.9
ST Investments (Cash & Other)	21.3
Asset Backed Securities	0.0

Multi-Management 100 Fund

Fund Category
Canadian Focused Equity

Morningstar Return
N/A

Morningstar Risk
N/A

General Information

Fund Code	405
Fund Inception	September 2002
Registered Plan Eligibility	100%
Fund Assets (\$Mil)	18.32
Investment Fees %	0.50
Operating Expenses %	0.01
Underlying Operating Expenses %	0.04

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

Volatility Analysis



Investment Objective

To achieve maximum capital growth.

Benchmark

50% S&P/TSX, 50% MSCI World Net

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.

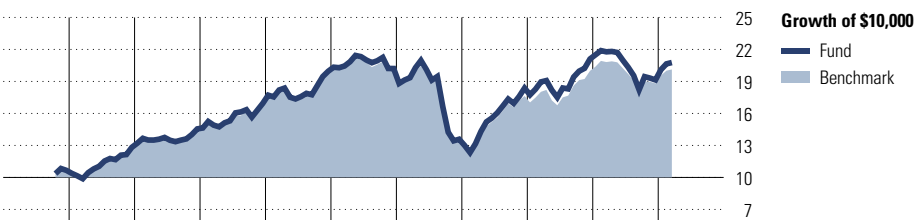
Risk tolerance: Highest

Note

This portfolio of funds was created in September 2002 and the latest asset allocation change was made on October 5, 2010. The benchmark has been modified as of October 1st, 2010. Also, Pyramis Select International Fund replaced Bernstein International Fund as of July 2011.

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Performance Analysis as at 03-31-2012



Performance Analysis as at 03-31-2012											Quartile	
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Calendar Year	as at 03-31-2012
—	20.2	13.5	16.4	17.8	1.3	-32.8	35.3	14.9	-9.3	8.5	Fund Return %	8.5
-13.9	21.1	11.6	15.5	19.1	0.7	-31.8	28.7	13.4	-5.9	6.9	Benchmark %	6.9

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-4.6	4.7	16.4	1.8	0.3	—
Benchmark	-3.3	5.7	15.8	1.1	-0.4	4.6

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Portfolio Analysis as at 03-31-2012

Composition	% Assets	Target Composition	% Assets
Cash	3.2	Beutel Goodman Canadian Equity	5.0
Fixed Income	0.0	Jarislowsky Fraser Canadian Equity	5.0
Canadian Equity	46.3	Fiera Sceptre Canadian Equity Growth	27.5
US Equity	25.3	Montrusco Bolton Canadian Small Cap Equity	12.5
International Equity	24.4	DFS BlackRock® US Equity Index	6.0
Other	0.7	GE U.S. Core Value Equity	4.0
		McLean Budden American Equity	7.5
		Hexavest Global Equities	5.0
		MFS Global Equity	5.0
		Pyramis Select International Equity	5.0
		Baillie Gifford International Equity	7.5
		Global Real Estate	5.0
		DGAM Emerging Markets	5.0

Top Five Countries	% Assets
Canada	50.0
United States	25.5
United Kingdom	3.6
Japan	2.8
Australia	2.1

Top Ten Holdings	% Assets
Toronto-Dominion Bank	2.5
Royal Bank of Canada	2.1
Bank of Nova Scotia	1.7
Suncor Energy, Inc.	1.3
TransGlobe Energy Corporation	1.1
Canadian Natural Resources Ltd	1.0
Home Capital Group	1.0
Enbridge, Inc.	0.9
Alamos Gold Inc.	0.9
Canadian National Railway Company	0.9
Total Number of Portfolio Holdings	14
Total Number of Underlying Holdings	2,178
Total Number of Stock Holdings	2,109
Total Number of Bond Holdings	0

Top Five Global Equity Sectors	% Equity
Financials	25.9
Energy	15.7
Materials	12.5
Consumer Discretionary	10.0
Industrial	9.7

Fixed Income Breakdown	% 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
Low

Morningstar Risk
Low

General Information

Fund Code 257
Fund Inception October 2004
Underlying Inception August 1997
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 81.09
Underlying Assets (\$Mil) 840.92

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

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

Volatility Analysis



Investment Objective

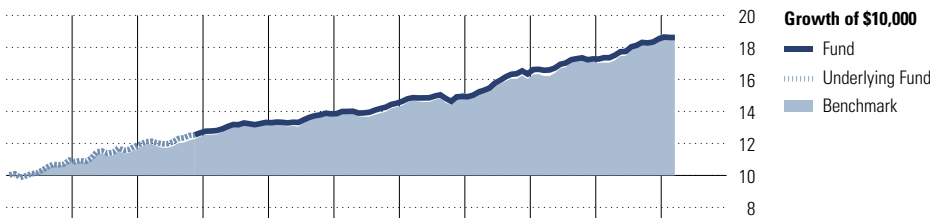
The Fund targets an annualized return of 0.75% higher than the DEX Universe Bond Index, over four-year moving periods.

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 03-31-2012

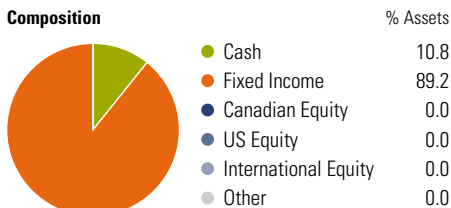


	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
	9.6	7.9	7.4	5.1	4.0	4.8	2.9	9.4	5.8	7.2	0.5	Calendar Year
	8.7	6.7	7.1	6.5	4.1	3.7	6.4	5.4	6.7	9.7	-0.2	as at 03-31-2012
												Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	7.3	6.0	7.0	5.8	5.9	6.6
Benchmark	9.7	7.4	6.6	6.2	6.1	6.6

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Portfolio Analysis as at 03-31-2012



Fixed Income Style	Credit Quality	%
High	High	73.7
Med	Medium	24.1
Low	Low	0.0
	NR/NA	2.2

Top Ten Holdings	% Assets
Canada Govt 1.5% 01-03-2017	7.0
Financement Que Med Term Nts 01-12-2014	4.2
Canada Hsg Tr No 1 1.85% 15-12-2016	3.9
Quebec Prov Cda MTN Cds 4.25% 01-12-2021	3.4
Ontario Prov Cda 4.75% 02-06-2013	3.1
Canada Hsg Tr No 1 3.6% 15-06-2013	3.0
Canada Hsg Tr No 1 2.7% 15-12-2013	2.7
Quebec Prov Cda 10-12-2013	2.6
Canada Govt 01-02-2015	2.5
Ontario Prov Cda 4.4% 08-03-2016	2.3
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	180
Total Number of Stock Holdings	0
Total Number of Bond Holdings	169

Top Five Countries	% Assets
Canada	97.6
United States	2.4

Fixed Income Breakdown	% Bond
Government Bonds	59.0
Corporate Bonds	29.3
Other Bonds	0.0
Mortgages/MBS	0.7
ST Investments (Cash & Other)	10.8
Asset Backed Securities	0.2

Baillie Gifford International Equity Fund

Fund Category
International Equity

Morningstar Return
High

Morningstar Risk
High

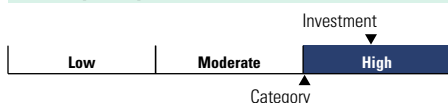
General Information

Fund Code 262
Fund Inception October 2004
Underlying Inception N/A
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 213.34
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 Net Index, expressed in Canadian dollars, over moving four-year periods.

Benchmark
MSCI EAFE Net

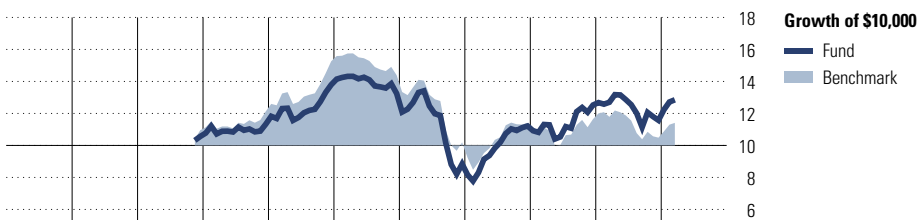
Investment Strategy

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 03-31-2012

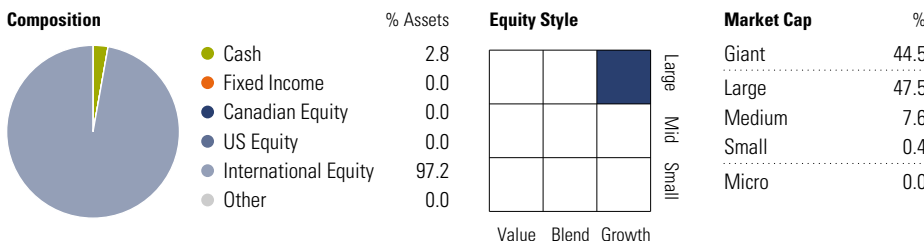


Performance Analysis as at 03-31-2012											Quartile
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Calendar Year
—	—	—	7.3	21.8	-4.0	-33.3	26.9	11.7	-7.6	11.1	as at 03-31-2012
-16.8	13.4	11.5	10.7	25.9	-5.7	-29.2	11.9	2.1	-10.0	8.8	Fund Return %
											Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.2	6.6	15.7	0.3	-2.1	—
Benchmark	-3.2	1.2	8.5	-4.3	-6.2	0.9

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Portfolio Analysis as at 03-31-2012



Top Ten Holdings	% Assets	Top Five Countries	% Assets
Baidu, Inc. ADR	5.2	United Kingdom	17.6
Atlas Copco AB	3.5	Japan	9.9
BHP Billiton PLC	2.8	Australia	9.9
Tencent Holdings Ltd.	2.8	China	9.6
PPR	2.7	Sweden	8.3

Global Equity Sectors	% Equity
Utilities	0.0
Energy	4.7
Financials	17.5
Materials	10.5
Consumer Discretionary	17.3
Consumer Staples	8.9
Telecommunication Services	0.0
Industrials	15.9
Health Care	5.7
Information Technology	19.6
Unclassified	0.0

Bernstein Global Equity Value Fund

Fund Category
Global Equity

Morningstar Return
Low

Morningstar Risk
High

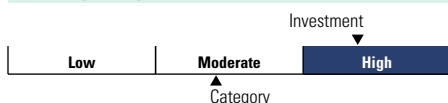
General Information

Fund Code 266
Fund Inception July 2007
Underlying Inception January 2007
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 19.70
Underlying Assets (\$Mil) 19.93

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

Management Company AllianceBernstein LP
Web Site www.desjardins.financialsecurity.com

Volatility Analysis



Investment Objective

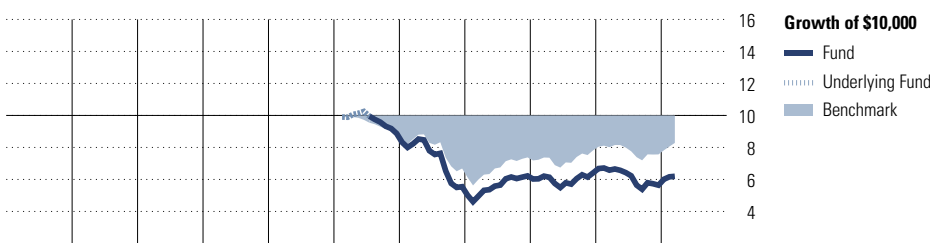
The Fund targets an annualized return higher than the MSCI World Net Index, expressed in Canadian dollars, over moving four-year periods.

Benchmark
MSCI World Net

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.

Performance Analysis as at 03-31-2012

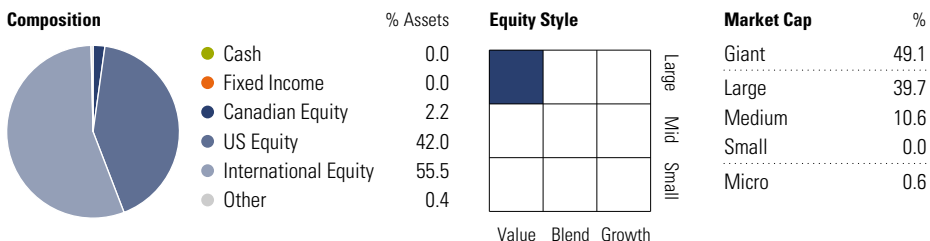


	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
	—	—	—	—	—	—	—	—	—	—	—	Calendar Year
	—	—	—	—	—	—	—	—	—	—	—	as at 03-31-2012
	—	—	—	—	—	—	—	—	—	—	—	Fund Return %
	-20.7	8.9	6.4	6.7	19.6	-7.5	-25.8	10.4	5.9	-3.2	9.8	Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-5.8	-0.1	7.7	-6.8	-10.7	—
Benchmark	3.3	6.0	11.4	-0.7	-3.5	-0.1

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Portfolio Analysis as at 02-29-2012



Top Ten Holdings	% Assets	Top Five Countries	% Assets
BP PLC	4.7	United States	43.5
Pfizer Inc	3.5	Canada	-12.9
AstraZeneca PLC	2.7	United Kingdom	10.5
Time Warner Cable Inc Class A	2.6	Sweden	7.9
Hewlett-Packard Co	2.5	Japan	7.2
Citigroup Inc	2.5		
Lorillard, Inc.	2.2		
Gazprom O A O 144A	2.1		
Japan Tobacco Inc.	2.1		
Kroger Co	2.0		
Total Number of Portfolio Holdings	2		
Total Number of Underlying Holdings	124		
Total Number of Stock Holdings	76		
Total Number of Bond Holdings	0		

Global Equity Sectors	% Equity
Utilities	3.5
Energy	12.9
Financials	17.8
Materials	6.6
Consumer Discretionary	12.9
Consumer Staples	7.0
Telecommunication Services	4.9
Industrials	2.1
Health Care	12.5
Information Technology	12.6
Unclassified	7.3

Beutel Goodman Balanced Fund

Fund Category
Canadian Equity Balanced

Morningstar Return
N/A

Morningstar Risk
N/A

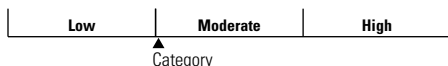
General Information

Fund Code 282
Fund Inception March 2010
Underlying Inception February 1991
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 19.52
Underlying Assets (\$Mil) 2132.34

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 of 1.25% higher than the benchmark indices below, over four-year moving periods.

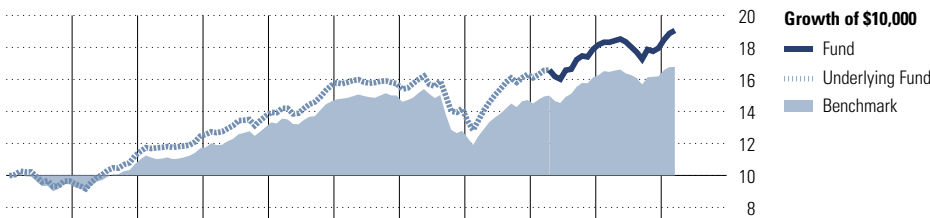
Benchmark

30% S&P/TSX, 12% S&P 500, 13% MSCI EAFE Net, 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 03-31-2012



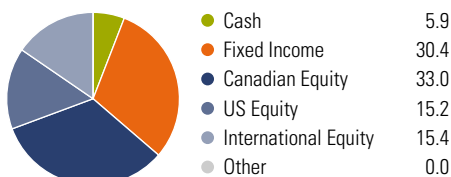
Quartile											Calendar Year	
as at 03-31-2012											Fund Return %	
as at 03-31-2012											Benchmark %	
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD		
-3.4	16.1	11.1	10.1	13.9	0.7	-9.9	15.1	9.7	0.4	6.2		
-5.4	13.1	9.3	11.4	12.2	2.6	-14.8	15.1	9.6	0.4	3.6		

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	4.0	7.3	12.4	5.0	3.8	6.4
Benchmark	1.9	6.0	10.4	3.1	2.5	5.3

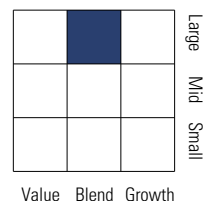
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Portfolio Analysis as at 03-31-2012

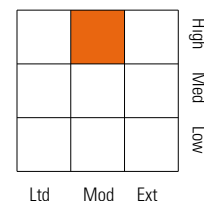
Composition



Equity Style



Fixed Income Style



Top Five Countries

Country	% Assets
Canada	69.3
United States	15.2
Japan	4.1
France	3.6
United Kingdom	2.7

Top Ten Holdings

Holder	% Assets
Canada Hsg Tr No 1 3.6% 15-06-2013	4.8
Canada Hsg Tr No 1 3.95% 15-06-2013	4.3
Toronto-Dominion Bank	2.9
Royal Bank of Canada	2.4
TELUS Corp	2.0
Canada Hsg Tr No 1 2.2% 15-03-2014	2.0
CIBC	1.9
Bank of Nova Scotia	1.9
Rogers Communications, Inc. Class B	1.5
Molson Coors Brewing Company Non Vtg	1.4
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	285
Total Number of Stock Holdings	125
Total Number of Bond Holdings	144

Global Equity Sectors

Sector	% Equity
Utilities	1.2
Energy	10.7
Financials	24.5
Materials	8.3
Consumer Discretionary	14.7
Consumer Staples	11.1
Telecommunication Services	5.4
Industrials	14.0
Health Care	4.3
Information Technology	5.8
Unclassified	0.0

Fixed Income Breakdown

Category	% Bond
Government Bonds	40.5
Corporate Bonds	43.3
Other Bonds	0.0
Mortgages/MBS	0.0
ST Investments (Cash & Other)	16.2
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) 182.31
Underlying Assets (\$Mil) 1971.06

Investment Fees % 0.35
Operating Expenses % 0.00
Underlying Operating Expenses % 0.10

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

Volatility Analysis



Investment Objective

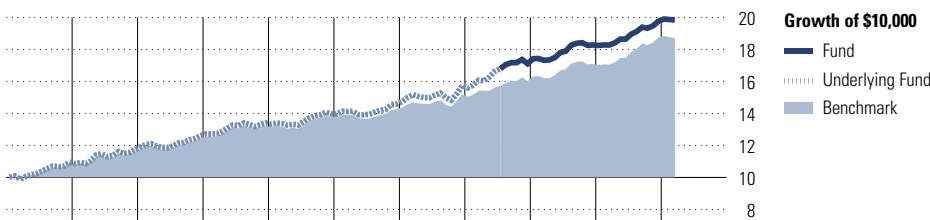
The Fund targets an annualized return higher than the DEX Universe Bond Index, over four-year moving periods.

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 03-31-2012

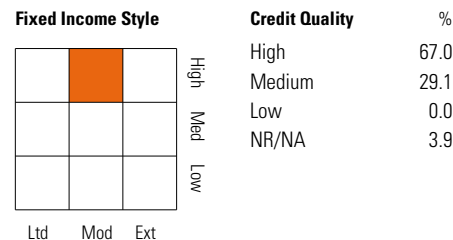
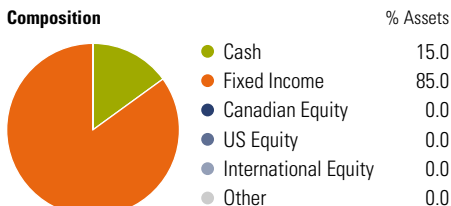


	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
	9.5	7.3	7.3	6.4	4.3	4.4	7.9	8.8	6.9	8.1	0.4	Calendar Year
	8.7	6.7	7.1	6.5	4.1	3.7	6.4	5.4	6.7	9.7	-0.2	as at 03-31-2012
												Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	8.5	7.0	7.4	7.0	7.1	7.2
Benchmark	9.7	7.4	6.6	6.2	6.1	6.6

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Portfolio Analysis as at 03-31-2012



Top Ten Holdings

	% Assets
Canada Hsg Tr No 1 3.6% 15-06-2013	14.0
Canada Hsg Tr No 1 3.95% 15-06-2013	12.0
Canada Hsg Tr No 1 2.2% 15-03-2014	3.6
CIBC 3.05% 03-06-2013	3.1
Hydro One 5.49% 16-07-2040	2.4
Bank of Nova Scotia 4.56% 30-10-2013	1.9
Royal Bank Of Canada 5.06% 17-07-2013	1.7
Nova Scotia Pwr Inc Mtn Cds 5.61% 15-06-2040	1.6
Manitoba Prov Cda 4.4% 05-09-2025	1.4
Bank of Nova Scotia 3.35% 18-11-2014	1.2
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	173
Total Number of Stock Holdings	0
Total Number of Bond Holdings	157

Top Five Countries

	% Assets
Canada	100.0

Fixed Income Breakdown

	% Bond
Government Bonds	40.0
Corporate Bonds	45.0
Other Bonds	0.0
Mortgages/MBS	0.0
ST Investments (Cash & Other)	15.0
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) 54.00
 Underlying Assets (\$Mil) 2196.50

Investment Fees % 0.50
 Operating Expenses % 0.00
 Underlying Operating Expenses % 0.10

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

Volatility Analysis



Investment Objective

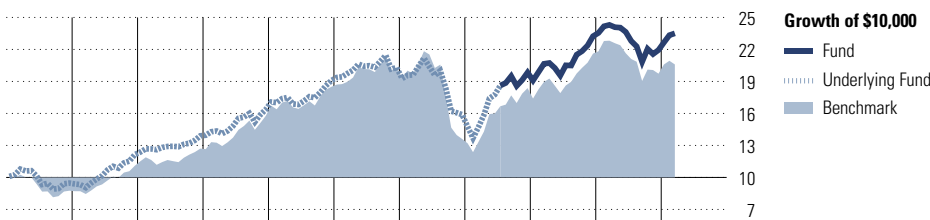
The Fund targets an annualized return higher than the S&P/TSX Index, over four-year moving periods.

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 03-31-2012



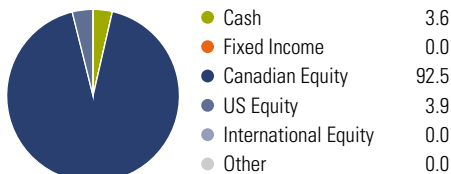
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
	-5.3	28.2	14.5	17.8	16.5	6.4	-21.7	25.5	17.1	-5.6	7.1	Calendar Year
	-12.4	26.7	14.5	24.1	17.3	9.8	-33.0	35.1	17.6	-8.7	4.4	as at 03-31-2012
												Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-3.3	6.7	17.1	4.8	3.7	8.2
Benchmark	-9.8	4.2	15.6	1.1	1.7	7.2

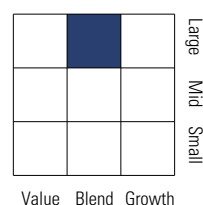
Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact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

Portfolio Analysis as at 03-31-2012

Composition



Equity Style



Market Cap

Market Cap	%
Giant	36.3
Large	37.6
Medium	21.6
Small	3.7
Micro	0.8

Top Ten Holdings

Company	% Assets
Toronto-Dominion Bank	7.5
Royal Bank of Canada	6.4
TELUS Corp	5.1
CIBC	4.9
Bank of Nova Scotia	4.9
Rogers Communications, Inc. Class B	3.8
Quebecor, Inc. Class B	3.6
Great-West Lifeco Inc.	3.4
Canadian National Railway Co	3.3
Molson Coors Brewing Company Non Vtg	3.2
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	79
Total Number of Stock Holdings	72
Total Number of Bond Holdings	0

Top Five Countries

Country	% Assets
Canada	96.1
United States	3.9

Global Equity Sectors

Sector	% Equity
Utilities	0.0
Energy	16.3
Financials	35.1
Materials	10.1
Consumer Discretionary	12.2
Consumer Staples	7.9
Telecommunication Services	9.7
Industrials	8.3
Health Care	0.0
Information Technology	0.2
Unclassified	0.1

Bissett Small Cap Fund

Fund Category
Canadian Small/Mid Cap Equity

Morningstar Return
Average

Morningstar Risk
Above Average

General Information

Fund Code 239
Fund Inception May 1999
Underlying Inception December 1991
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 18.90
Underlying Assets (\$Mil) 579.60

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

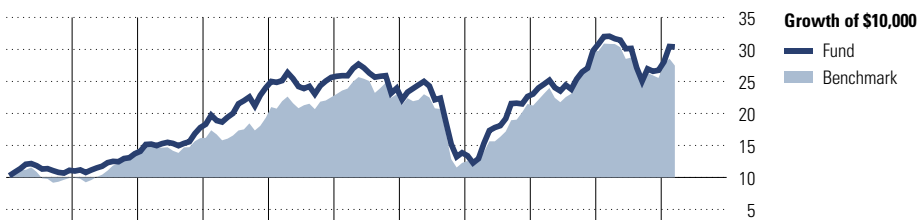
The Fund targets an annualized return that is higher than the BMO NB Small Cap (Blended) Index, over moving four-year periods.

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 03-31-2012

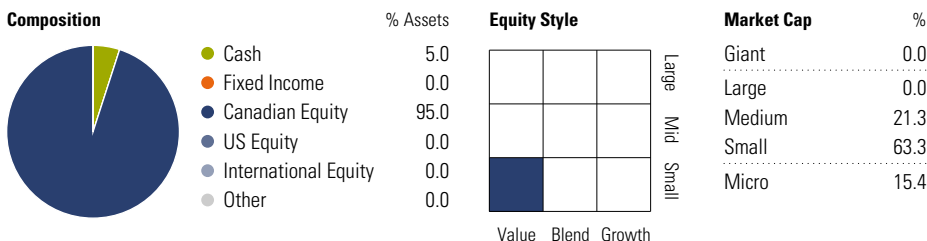


	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
	11.2	23.3	29.8	35.0	6.7	-6.6	-42.1	63.4	31.5	-10.3	13.7	Calendar Year
	-0.9	42.7	14.1	19.7	16.6	2.0	-46.6	75.1	38.5	-14.2	7.5	as at 03-31-2012
												Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-5.2	11.2	33.0	6.2	3.3	10.3
Benchmark	-11.0	9.1	30.2	5.8	2.8	9.4

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Portfolio Analysis as at 12-31-2011



Top Ten Holdings	% Assets	Top Five Countries	% Assets
Richelieu Hardware	6.9	Canada	100.0
Savanna Energy Service	6.7		
Equitable Group Inc.	6.5		
Horizon North Logistics Inc.	5.7		
Leon's Furniture Limited	5.6		
Flint Energy Service	5.4		
Winpak Ltd.	4.8		
MI Developments Inc.	4.7		
Transcontinental Inc. A	4.1		
Nuvista Energy Ltd.	3.7		
Total Number of Portfolio Holdings	2		
Total Number of Underlying Holdings	42		
Total Number of Stock Holdings	40		
Total Number of Bond Holdings	0		

Global Equity Sectors	% Equity
Utilities	0.0
Energy	24.5
Financials	14.3
Materials	11.7
Consumer Discretionary	22.3
Consumer Staples	3.8
Telecommunication Services	0.0
Industrials	18.8
Health Care	0.0
Information Technology	4.7
Unclassified	0.0

DFS BlackRock® LifePath® Retirement Index Fund I

Fund Category
Canadian Fixed Income Balanced

Morningstar Return
N/A

Morningstar Risk
N/A

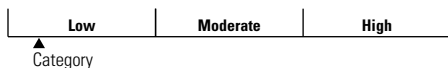
General Information

Fund Code 300
Fund Inception April 2011
Underlying Inception March 2007
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 0.08
Underlying Assets (\$Mil) 150.46

Investment Fees % 0.35
Operating Expenses % 0.02
Underlying Operating Expenses % 0.04

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

Volatility Analysis



Investment Objective

The Fund aims to provide an appropriate blend of income and inflation protection by holding a mix of equity and equity like asset classes and fixed income instruments.

Benchmark
Not Available

Investment Strategy

The fund invests in a wide array of indexed funds in order to maximize total return with a risk level that is in line with the fund's time horizon. The name of the fund indicates the year when the investor is expected to begin withdrawing capital from his or her investment portfolio. Over time the portfolio will be rebalanced to reflect a decreasing tolerance for portfolio volatility.

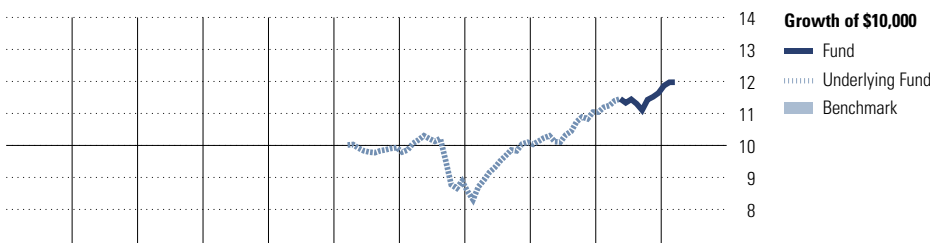
Note

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Performance Analysis as at 03-31-2012

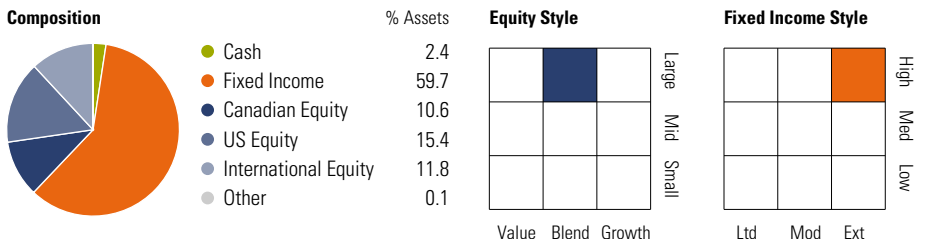


Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
Fund Return %	—	—	—	—	—	—	-10.5	13.6	9.3	5.4	2.9	Calendar Year
Benchmark %	—	—	—	—	—	—	—	—	—	—	—	as at 03-31-2012

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	6.5	8.2	11.2	4.5	3.7	—
Benchmark	—	—	—	—	—	—

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Portfolio Analysis as at 03-31-2012



Top Five Countries	% Assets
Canada	70.2
United States	17.9
United Kingdom	1.9
Japan	1.8
Australia	0.8

Top Ten Holdings	% Assets
Canada Govt 4% 01-12-2031	2.6
Gsci Excess Rtn Index Futures Mar14 Xcme 17-03-2014	2.4
Canada Govt 4.25% 01-12-2026	2.3
Canada Govt 3% 01-12-2036	2.2
Canada Govt 4.25% 01-12-2021	2.1
Canada Govt 2% 01-12-2041	2.0
Canada Govt 1.5% 01-12-2044	1.2
Ontario Prov Cda 2% 01-12-2036	0.8
Canada Govt 3.75% 01-06-2019	0.7
Canada Govt 4% 01-06-2041	0.6
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	5,301
Total Number of Stock Holdings	4,545
Total Number of Bond Holdings	688

Global Equity Sectors	% Equity
Utilities	3.9
Energy	12.9
Financials	31.9
Materials	9.1
Consumer Discretionary	7.4
Consumer Staples	6.9
Telecommunication Services	3.8
Industrials	9.3
Health Care	6.0
Information Technology	8.4
Unclassified	0.3

Fixed Income Breakdown	% Bond
Government Bonds	75.5
Corporate Bonds	20.4
Other Bonds	0.0
Mortgages/MBS	0.0
ST Investments (Cash & Other)	3.9
Asset Backed Securities	0.3

DFS BlackRock® LifePath® 2015 Index Fund

Fund Category
2015 Target Date Portfolio

Morningstar Return
N/A

Morningstar Risk
N/A

General Information

Fund Code 301
Fund Inception April 2011
Underlying Inception October 2000
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 0.07
Underlying Assets (\$Mil) 404.21

Investment Fees % 0.35
Operating Expenses % 0.02
Underlying Operating Expenses % 0.01

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

Volatility Analysis



Investment Objective

The Fund aims to maximize total return with a risk level that is in line with the fund's time horizon.

Benchmark
Not Available

Investment Strategy

The fund invests in a wide array of indexed funds in order to maximize total return with a risk level that is in line with the fund's time horizon. The name of the fund indicates the year when the investor is expected to begin withdrawing capital from his or her investment portfolio. Over time the portfolio will be rebalanced to reflect a decreasing tolerance for portfolio volatility.

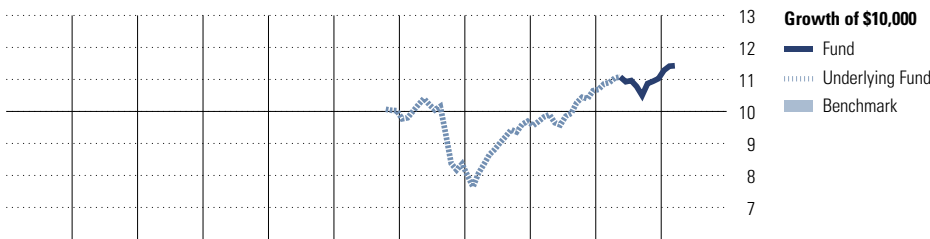
Note

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Performance Analysis as at 03-31-2012



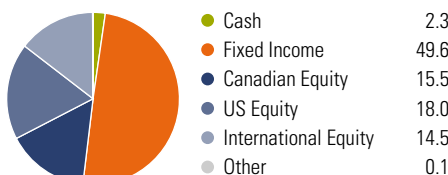
Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
Fund Return %	—	—	—	—	—	—	-16.6	15.9	9.8	3.6	3.6	Calendar Year
Benchmark %	—	—	—	—	—	—	—	—	—	—	—	as at 03-31-2012

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	4.9	7.9	12.3	3.4	—	—
Benchmark	—	—	—	—	—	—

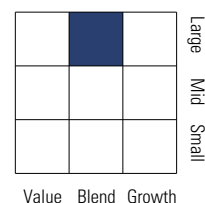
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Portfolio Analysis as at 03-31-2012

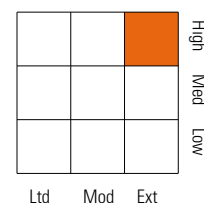
Composition



Equity Style



Fixed Income Style



Top Five Countries

Country	% Assets
Canada	65.1
United States	20.4
United Kingdom	2.3
Japan	2.2
Australia	1.1

Top Ten Holdings

Holder	% Assets
Canada Govt 4% 01-12-2031	2.4
Gsci Excess Rtn Index Futures Mar14 Xcme 17-03-2014	2.3
Canada Govt 4.25% 01-12-2026	2.1
Canada Govt 3% 01-12-2036	2.0
Canada Govt 4.25% 01-12-2021	1.9
Canada Govt 2% 01-12-2041	1.8
Canada Govt 1.5% 01-12-2044	1.1
Ontario Prov Cda 2% 01-12-2036	0.8
Royal Bank of Canada	0.7
Riocan Real Estate Investment Trust	0.7
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	5,301
Total Number of Stock Holdings	4,545
Total Number of Bond Holdings	688

Global Equity Sectors

Sector	% Equity
Utilities	4.3
Energy	13.8
Financials	31.5
Materials	9.6
Consumer Discretionary	7.1
Consumer Staples	6.5
Telecommunication Services	3.8
Industrials	9.6
Health Care	5.6
Information Technology	7.8
Unclassified	0.3

Fixed Income Breakdown

Category	% Bond
Government Bonds	75.7
Corporate Bonds	19.6
Other Bonds	0.0
Mortgages/MBS	0.0
ST Investments (Cash & Other)	4.4
Asset Backed Securities	0.3

DFS BlackRock® LifePath® 2020 Index Fund

Fund Category
2020 Target Date Portfolio

Morningstar Return
N/A

Morningstar Risk
N/A

General Information

Fund Code 302
Fund Inception April 2011
Underlying Inception March 2007
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 0.07
Underlying Assets (\$Mil) 813.08

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

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

Volatility Analysis



Investment Objective

The Fund aims to maximize total return with a risk level that is in line with the fund's time horizon.

Benchmark
Not Available

Investment Strategy

The fund invests in a wide array of indexed funds in order to maximize total return with a risk level that is in line with the fund's time horizon. The name of the fund indicates the year when the investor is expected to begin withdrawing capital from his or her investment portfolio. Over time the portfolio will be rebalanced to reflect a decreasing tolerance for portfolio volatility.

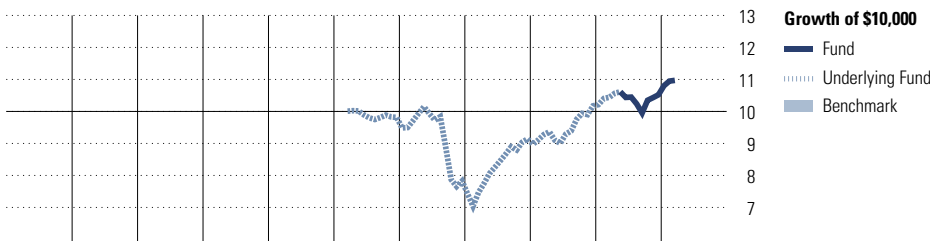
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Performance Analysis as at 03-31-2012



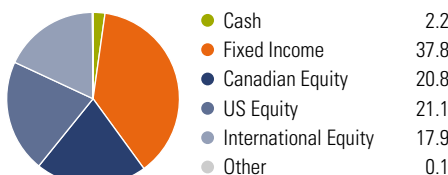
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
Calendar Year	—	—	—	—	—	—	—	—	—	—	—	as at 03-31-2012
Fund Return %	—	—	—	—	—	—	-20.2	16.8	11.3	3.5	4.3	as at 03-31-2012
Benchmark %	—	—	—	—	—	—	—	—	—	—	—	as at 03-31-2012

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	5.2	8.8	13.7	3.1	1.9	—
Benchmark	—	—	—	—	—	—

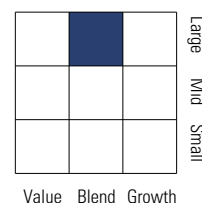
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Portfolio Analysis as at 03-31-2012

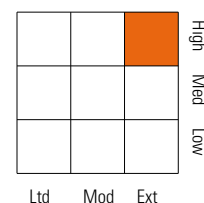
Composition



Equity Style



Fixed Income Style



Top Five Countries

Country	% Assets
Canada	58.5
United States	23.4
United Kingdom	2.8
Japan	2.8
Australia	1.3

Top Ten Holdings

Holder	% Assets
Gsci Excess Rtn Index Futures Mar14 Xcme 17-03-2014	2.2
Canada Govt 4% 01-12-2031	2.0
Canada Govt 4.25% 01-12-2026	1.8
Canada Govt 3% 01-12-2036	1.7
Canada Govt 4.25% 01-12-2021	1.6
Canada Govt 2% 01-12-2041	1.6
Canada Govt 4% 01-06-2041	1.2
Canada Govt 5% 01-06-2037	1.2
Canada Govt 5.75% 01-06-2033	1.1
Canada Govt 5.75% 01-06-2029	1.0
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	5,392
Total Number of Stock Holdings	4,549
Total Number of Bond Holdings	774

Global Equity Sectors

Sector	% Equity
Utilities	5.1
Energy	14.0
Financials	31.3
Materials	10.1
Consumer Discretionary	7.1
Consumer Staples	6.4
Telecommunication Services	3.8
Industrials	8.8
Health Care	5.5
Information Technology	7.6
Unclassified	0.3

Fixed Income Breakdown

Category	% Bond
Government Bonds	81.1
Corporate Bonds	13.3
Other Bonds	0.0
Mortgages/MBS	0.0
ST Investments (Cash & Other)	5.6
Asset Backed Securities	0.1

DFS BlackRock® LifePath® 2025 Index Fund

Fund Category
2025 Target Date Portfolio

Morningstar Return
N/A

Morningstar Risk
N/A

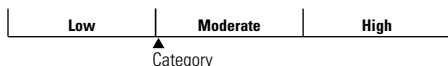
General Information

Fund Code 303
Fund Inception April 2011
Underlying Inception October 2000
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 0.12
Underlying Assets (\$Mil) 555.81

Investment Fees % 0.35
Operating Expenses % 0.02
Underlying Operating Expenses % 0.01

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

Volatility Analysis



Investment Objective

The Fund aims to maximize total return with a risk level that is in line with the fund's time horizon.

Benchmark
Not Available

Investment Strategy

The fund invests in a wide array of indexed funds in order to maximize total return with a risk level that is in line with the fund's time horizon. The name of the fund indicates the year when the investor is expected to begin withdrawing capital from his or her investment portfolio. Over time the portfolio will be rebalanced to reflect a decreasing tolerance for portfolio volatility.

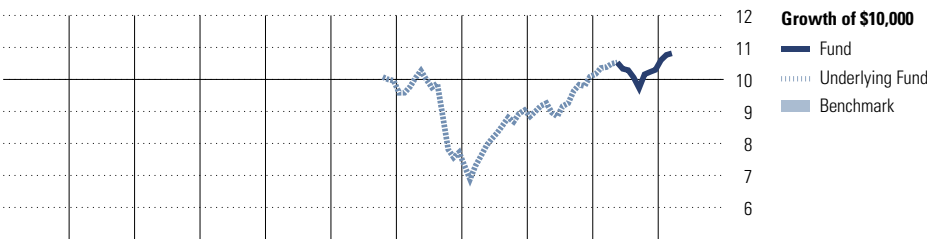
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Performance Analysis as at 03-31-2012



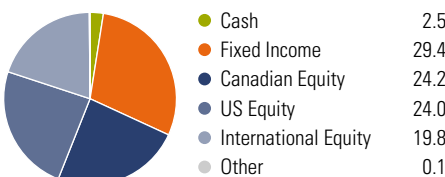
Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
Calendar Year	—	—	—	—	—	—	—	—	—	—	—	as at 03-31-2012
Fund Return %	—	—	—	—	—	—	-22.5	17.0	11.6	2.1	5.0	5.0
Benchmark %	—	—	—	—	—	—	—	—	—	—	—	—

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	4.1	8.5	14.0	2.6	—	—
Benchmark	—	—	—	—	—	—

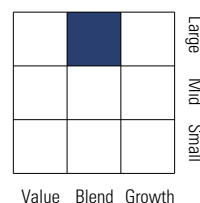
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Portfolio Analysis as at 03-31-2012

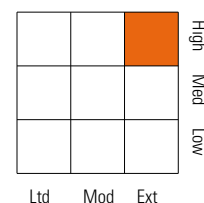
Composition



Equity Style



Fixed Income Style



Top Five Countries

Country	% Assets
Canada	53.5
United States	26.6
United Kingdom	3.1
Japan	3.0
Australia	1.5

Top Ten Holdings

Holder	% Assets
Gsci Excess Rtn Index Futures Mar14 Xcme 17-03-2014	2.5
Canada Govt 4% 01-06-2041	1.4
Canada Govt 5% 01-06-2037	1.4
Canada Govt 5.75% 01-06-2033	1.3
Canada Govt 5.75% 01-06-2029	1.2
Royal Bank of Canada	1.1
Toronto-Dominion Bank	1.0
Ontario Prov Cda 4.65% 02-06-2041	1.0
Riocan Real Estate Investment Trust	1.0
Bank of Nova Scotia	0.9
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	4,885
Total Number of Stock Holdings	4,549
Total Number of Bond Holdings	267

Global Equity Sectors

Sector	% Equity
Utilities	5.1
Energy	14.2
Financials	31.1
Materials	10.1
Consumer Discretionary	7.0
Consumer Staples	6.3
Telecommunication Services	3.8
Industrials	9.2
Health Care	5.4
Information Technology	7.5
Unclassified	0.2

Fixed Income Breakdown

Category	% Bond
Government Bonds	78.3
Corporate Bonds	13.9
Other Bonds	0.0
Mortgages/MBS	0.0
ST Investments (Cash & Other)	7.8
Asset Backed Securities	0.0

DFS BlackRock® LifePath® 2030 Index Fund

Fund Category
2025+ Target Date Portfolio

Morningstar Return
N/A

Morningstar Risk
N/A

General Information

Fund Code 304
Fund Inception April 2011
Underlying Inception March 2007
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 0.09
Underlying Assets (\$Mil) 591.95

Investment Fees % 0.35
Operating Expenses % 0.02
Underlying Operating Expenses % 0.01

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

Volatility Analysis



Investment Objective

The Fund aims to maximize total return with a risk level that is in line with the fund's time horizon.

Benchmark
Not Available

Investment Strategy

The fund invests in a wide array of indexed funds in order to maximize total return with a risk level that is in line with the fund's time horizon. The name of the fund indicates the year when the investor is expected to begin withdrawing capital from his or her investment portfolio. Over time the portfolio will be rebalanced to reflect a decreasing tolerance for portfolio volatility.

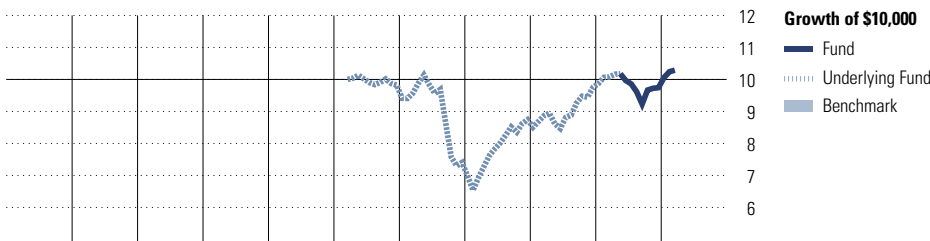
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The fund can invest in global equities, Canadian equities and bonds, Canadian inflation-linked bonds, real estate and alternative investments including commodities and infrastructures.

Performance Analysis as at 03-31-2012

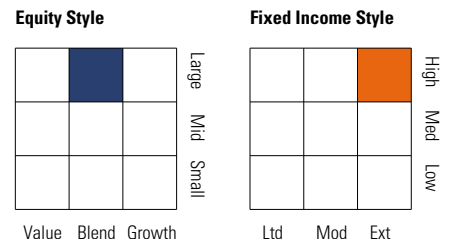
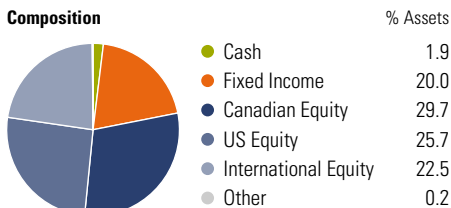


Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
Calendar Year	—	—	—	—	—	—	—	—	—	—	—	as at 03-31-2012
Fund Return %	—	—	—	—	—	—	-24.6	18.1	11.6	-0.2	5.6	Calendar Year
Benchmark %	—	—	—	—	—	—	—	—	—	—	—	as at 03-31-2012

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.1	7.7	14.1	1.8	0.6	—
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 03-31-2012



Top Five Countries	% Assets
Canada	49.4
United States	27.9
United Kingdom	3.5
Japan	3.5
Australia	1.6

Global Equity Sectors	% Equity
Utilities	5.2
Energy	14.7
Financials	30.8
Materials	10.6
Consumer Discretionary	6.9
Consumer Staples	6.3
Telecommunication Services	3.9
Industrials	8.9
Health Care	5.3
Information Technology	7.3
Unclassified	0.2

Top Ten Holdings	% Assets
Gsci Excess Rtn Index Futures Mar14 Xcme 17-03-2014	2.1
Royal Bank of Canada	1.4
Toronto-Dominion Bank	1.3
Canada Govt 4% 01-06-2041	1.1
Bank of Nova Scotia	1.1
Canada Govt 5% 01-06-2037	1.1
Canada Govt 5.75% 01-06-2033	1.0
Riocan Real Estate Investment Trust	1.0
Canada Govt 5.75% 01-06-2029	1.0
Suncor Energy Inc	0.9
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	4,871
Total Number of Stock Holdings	4,549
Total Number of Bond Holdings	253

Fixed Income Breakdown	% Bond
Government Bonds	75.0
Corporate Bonds	16.2
Other Bonds	0.0
Mortgages/MBS	0.0
ST Investments (Cash & Other)	8.8
Asset Backed Securities	0.0

DFS BlackRock® LifePath® 2035 Index Fund

Fund Category
2025+ Target Date Portfolio

Morningstar Return
N/A

Morningstar Risk
N/A

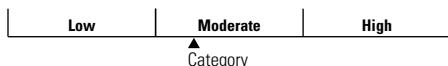
General Information

Fund Code 305
Fund Inception April 2011
Underlying Inception October 2000
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 0.09
Underlying Assets (\$Mil) 334.91

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

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

Volatility Analysis



Investment Objective

The Fund aims to maximize total return with a risk level that is in line with the fund's time horizon.

Benchmark
Not Available

Investment Strategy

The fund invests in a wide array of indexed funds in order to maximize total return with a risk level that is in line with the fund's time horizon. The name of the fund indicates the year when the investor is expected to begin withdrawing capital from his or her investment portfolio. Over time the portfolio will be rebalanced to reflect a decreasing tolerance for portfolio volatility.

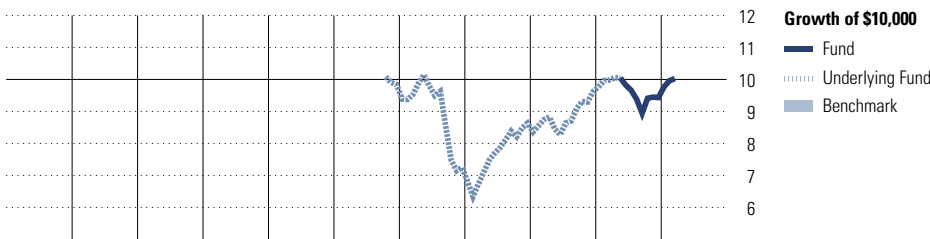
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Performance Analysis as at 03-31-2012

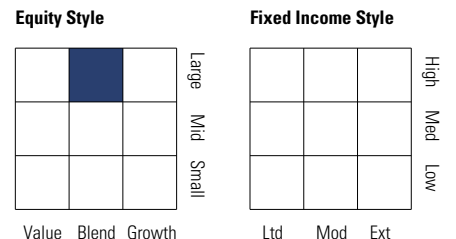
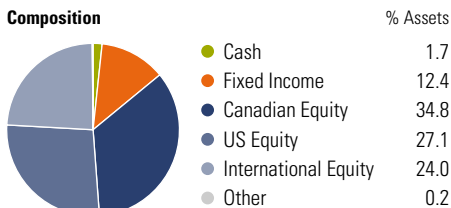


	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
Calendar Year	—	—	—	—	—	—	—	—	—	—	—	as at 03-31-2012
Fund Return %	—	—	—	—	—	—	-26.4	19.2	11.4	-2.0	6.3	Calendar Year
Benchmark %	—	—	—	—	—	—	—	—	—	—	—	as at 03-31-2012

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.3	7.0	14.1	1.2	—	—
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 03-31-2012



Top Five Countries	% Assets
Canada	47.1
United States	28.8
United Kingdom	3.7
Japan	3.6
Australia	1.8

Global Equity Sectors	% Equity
Utilities	5.3
Energy	15.3
Financials	30.2
Materials	10.9
Consumer Discretionary	6.8
Consumer Staples	6.1
Telecommunication Services	3.9
Industrials	9.2
Health Care	5.1
Information Technology	7.0
Unclassified	0.2

Top Ten Holdings	% Assets
Royal Bank of Canada	1.7
Gsci Excess Rtn Index Futures Mar14 Xcme 17-03-2014	1.7
Toronto-Dominion Bank	1.6
Bank of Nova Scotia	1.3
Riocan Real Estate Investment Trust	1.1
Suncor Energy Inc	1.0
Barrick Gold Corporation	0.9
Potash Corporation of Saskatchewan, Inc.	0.8
Apple, Inc.	0.8
Enbridge, Inc.	0.8
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	4,871
Total Number of Stock Holdings	4,548
Total Number of Bond Holdings	253

Fixed Income Breakdown	% Bond
Government Bonds	72.3
Corporate Bonds	15.7
Other Bonds	0.0
Mortgages/MBS	0.0
ST Investments (Cash & Other)	12.0
Asset Backed Securities	0.0

DFS BlackRock® LifePath® 2040 Index Fund

Fund Category
2025+ Target Date Portfolio

Morningstar Return
N/A

Morningstar Risk
N/A

General Information

Fund Code 306
Fund Inception April 2011
Underlying Inception March 2007
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 0.09
Underlying Assets (\$Mil) 313.82

Investment Fees % 0.35
Operating Expenses % 0.02
Underlying Operating Expenses % 0.01

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

Volatility Analysis



Investment Objective

The Fund aims to maximize total return with a risk level that is in line with the fund's time horizon.

Benchmark
Not Available

Investment Strategy

The fund invests in a wide array of indexed funds in order to maximize total return with a risk level that is in line with the fund's time horizon. The name of the fund indicates the year when the investor is expected to begin withdrawing capital from his or her investment portfolio. Over time the portfolio will be rebalanced to reflect a decreasing tolerance for portfolio volatility.

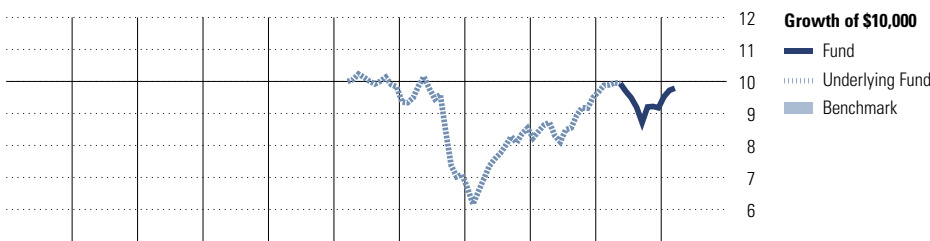
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Performance Analysis as at 03-31-2012

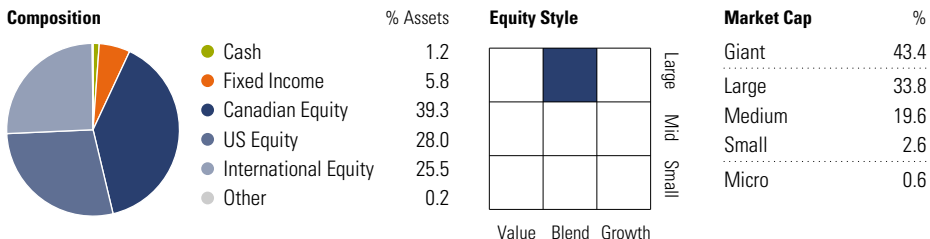


											Quartile	
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Calendar Year	
—	—	—	—	—	—	-27.9	20.5	11.2	-3.5	6.7	as at 03-31-2012	
												Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.1	6.4	14.2	0.8	-0.4	—
Benchmark	—	—	—	—	—	—

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Portfolio Analysis as at 03-31-2012



Top Ten Holdings	% Assets	Top Five Countries	% Assets
Royal Bank of Canada	2.0	Canada	45.1
Toronto-Dominion Bank	1.8	United States	29.2
Bank of Nova Scotia	1.5	United Kingdom	3.9
Suncor Energy Inc	1.2	Japan	3.8
Gsci Excess Rtn Index Futures Mar14 Xcme 17-03-2014	1.1	Australia	2.0

Global Equity Sectors	% Equity
Utilities	5.2
Energy	15.7
Financials	30.0
Materials	11.1
Consumer Discretionary	6.7
Consumer Staples	6.0
Telecommunication Services	3.9
Industrials	9.4
Health Care	5.0
Information Technology	6.9
Unclassified	0.2

DFS BlackRock® LifePath® 2045 Index Fund

Fund Category
2025+ Target Date Portfolio

Morningstar Return
N/A

Morningstar Risk
N/A

General Information

Fund Code 307
Fund Inception April 2011
Underlying Inception July 2008
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 0.16
Underlying Assets (\$Mil) 162.19

Investment Fees % 0.35
Operating Expenses % 0.02
Underlying Operating Expenses % 0.04

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

Volatility Analysis



Investment Objective

The Fund aims to maximize total return with a risk level that is in line with the fund's time horizon.

Benchmark
Not Available

Investment Strategy

The fund invests in a wide array of indexed funds in order to maximize total return with a risk level that is in line with the fund's time horizon. The name of the fund indicates the year when the investor is expected to begin withdrawing capital from his or her investment portfolio. Over time the portfolio will be rebalanced to reflect a decreasing tolerance for portfolio volatility.

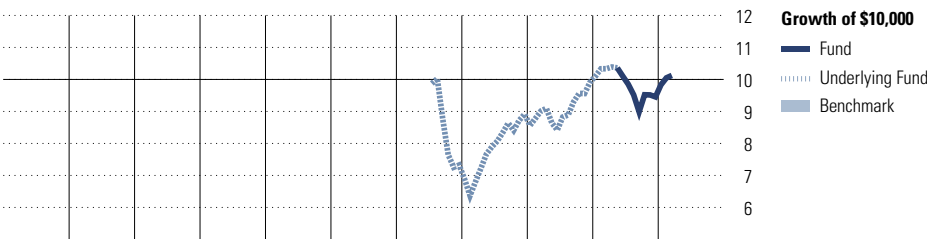
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Performance Analysis as at 03-31-2012



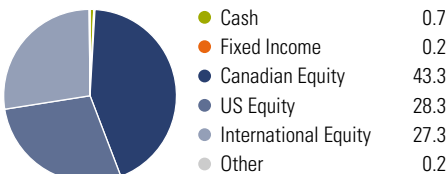
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
	—	—	—	—	—	—	—	—	—	—	—	Calendar Year
	—	—	—	—	—	—	—	21.7	11.2	-4.8	7.1	as at 03-31-2012
	—	—	—	—	—	—	—	—	—	—	—	Fund Return %
	—	—	—	—	—	—	—	—	—	—	—	Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-2.2	5.9	14.1	—	—	—
Benchmark	—	—	—	—	—	—

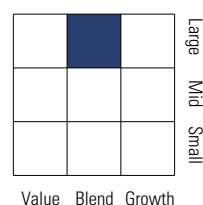
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Portfolio Analysis as at 03-31-2012

Composition



Equity Style



Market Cap

Market Cap	%
Giant	43.5
Large	33.8
Medium	19.5
Small	2.7
Micro	0.6

Top Ten Holdings

Holder	% Assets
Royal Bank of Canada	2.2
Toronto-Dominion Bank	2.0
Bank of Nova Scotia	1.6
Suncor Energy Inc	1.3
Riocan Real Estate Investment Trust	1.2
Barrick Gold Corporation	1.1
Enbridge, Inc.	1.0
TransCanada Corp	1.0
Potash Corporation of Saskatchewan, Inc.	1.0
Bank of Montreal	1.0
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	4,867
Total Number of Stock Holdings	4,545
Total Number of Bond Holdings	253

Top Five Countries

Country	% Assets
Canada	43.5
United States	29.0
United Kingdom	4.1
Japan	4.0
Australia	2.2

Global Equity Sectors

Sector	% Equity
Utilities	4.7
Energy	16.2
Financials	29.7
Materials	11.4
Consumer Discretionary	6.6
Consumer Staples	5.9
Telecommunication Services	3.9
Industrials	9.8
Health Care	4.9
Information Technology	6.7
Unclassified	0.2

DFS 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) 190.07
Underlying Assets (\$Mil) 3318.16

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 for the DEX Universe Bond Index.

Benchmark
DEX Universe Bond

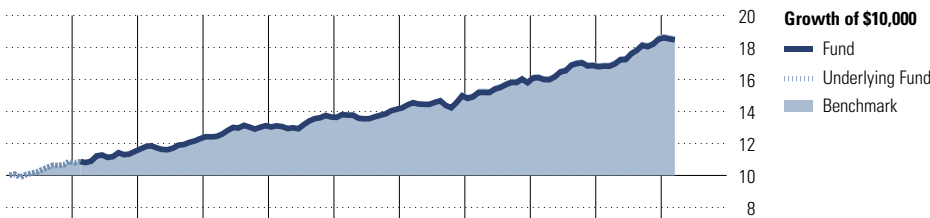
Investment Strategy

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.

Note

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Performance Analysis as at 03-31-2012

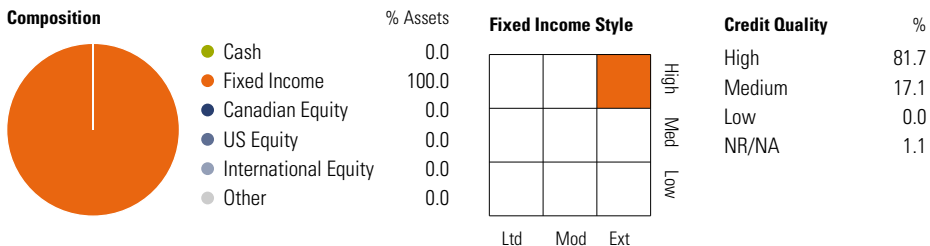


	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
	8.8	6.5	7.0	6.6	4.1	3.6	6.0	5.4	6.8	9.7	-0.2	Calendar Year
	8.7	6.7	7.1	6.5	4.1	3.7	6.4	5.4	6.7	9.7	-0.2	as at 03-31-2012
												Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	9.8	7.5	6.8	6.2	6.1	6.5
Benchmark	9.7	7.4	6.6	6.2	6.1	6.6

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 03-31-2012



Top Ten Holdings

	% Assets
Canada Govt 3.75% 01-06-2019	1.6
Canada Govt 4% 01-06-2041	1.4
Canada Govt 5% 01-06-2037	1.4
Canada Govt 5.75% 01-06-2033	1.4
Canada Govt 5.75% 01-06-2029	1.3
Canada Govt 2% 01-12-2014	1.2
Canada Hsg Tr No 1 2.75% 15-06-2016	1.2
Canada Govt 3% 01-06-2014	1.2
Canada Govt 3.5% 01-06-2020	1.2
Canada Hsg Tr No 1 3.95% 15-06-2013	1.1
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	675
Total Number of Stock Holdings	0
Total Number of Bond Holdings	674

Top Five Countries

	% Assets
Canada	99.8
United States	0.2

Fixed Income Breakdown

	% Bond
Government Bonds	71.7
Corporate Bonds	28.0
Other Bonds	0.0
Mortgages/MBS	0.0
ST Investments (Cash & Other)	0.0
Asset Backed Securities	0.4

DFS BlackRock® Long Bond Index Fund

Fund Category
Canadian Long Term Fixed Income

Morningstar Return
Below Average

Morningstar Risk
Above Average

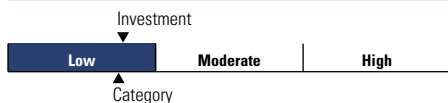
General Information

Fund Code 273
 Fund Inception November 2008
 Underlying Inception April 2007
 Registered Plan Eligibility 100%
 Fund Assets (\$Mil) 45.47
 Underlying Assets (\$Mil) 714.25

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 (excluding all bonds rated BBB or lower), over four-year moving periods.

Benchmark
DEX Long Term Bond

Investment Strategy

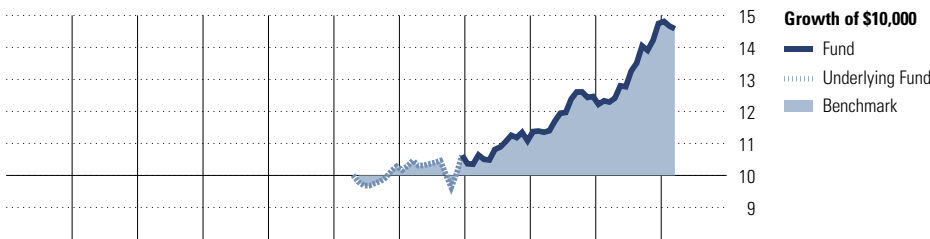
The investments are passively managed in order to provide a moderate real return derived primarily from income by investing in a largely diversified portfolio of Canadian bonds with maturity of 10 years or more.

Note

Underlying assets reflect the Fund Class D units.

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Performance Analysis as at 03-31-2012

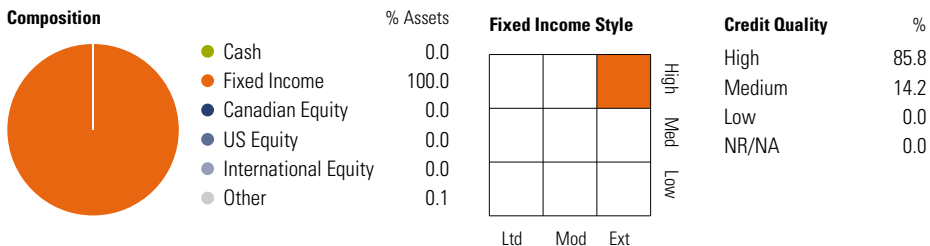


Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
Fund Return %	11.1	9.1	10.3	13.8	4.1	3.4	3.3	4.3	12.5	18.3	-1.1	as at 03-31-2012
Benchmark %							2.7	5.5	12.5	18.1	-0.8	as at 03-31-2012

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	18.6	13.4	11.1	8.6	—	—
Benchmark	18.7	13.3	11.5	8.8	8.0	9.0

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 03-31-2012



Top Ten Holdings

Security	% Assets
Canada Govt 4% 01-06-2041	5.7
Canada Govt 5% 01-06-2037	5.4
Canada Govt 5.75% 01-06-2033	5.2
Canada Govt 5.75% 01-06-2029	4.8
Ontario Prov Cda 4.65% 02-06-2041	3.9
Quebec Prov Cda 5% 01-12-2041	2.8
Canada Govt 2.75% 01-06-2022	2.2
Ontario Prov Cda 4.6% 02-06-2039	2.2
Ontario Prov Cda 5.6% 02-06-2035	2.1
Ontario Prov Cda 6.5% 08-03-2029	2.1
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	255
Total Number of Stock Holdings	0
Total Number of Bond Holdings	253

Top Five Countries

Country	% Assets
Canada	99.5
United States	0.5

Fixed Income Breakdown

Category	% Bond
Government Bonds	82.2
Corporate Bonds	17.8
Other Bonds	0.0
Mortgages/MBS	0.0
ST Investments (Cash & Other)	0.0
Asset Backed Securities	0.0

DFS 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) 40.92
 Underlying Assets (\$Mil) 2306.50

Investment Fees % 0.20
 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 aims to reproduce as closely as possible the annualized return for the S&P/TSX Capped Composite Index.

Benchmark
S&P/TSX Capped

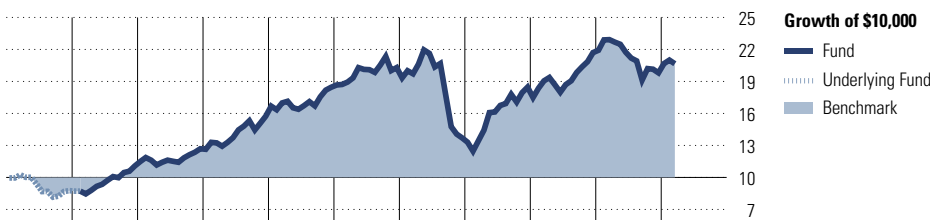
Investment Strategy

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.

Note

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Performance Analysis as at 03-31-2012

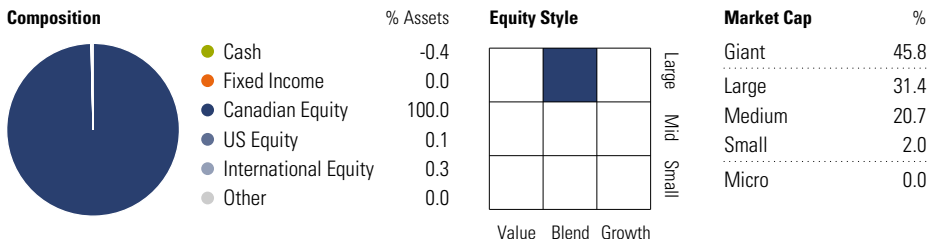


	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
	-12.4	26.7	14.5	24.1	17.2	10.0	-32.5	34.7	17.6	-8.8	4.3	Calendar Year
	-12.4	26.7	14.5	24.1	17.3	9.8	-33.0	35.1	17.6	-8.7	4.4	as at 03-31-2012
												Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-9.9	4.1	15.4	1.2	1.8	7.3
Benchmark	-9.8	4.2	15.6	1.1	1.7	7.2

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 03-31-2012



Top Ten Holdings	% Assets	Top Five Countries	% Assets
Royal Bank of Canada	5.6	Canada	99.6
Toronto-Dominion Bank	5.2	Colombia	0.1
Bank of Nova Scotia	4.3	United States	0.1
Suncor Energy Inc	3.4	Nicaragua	0.1
Barrick Gold Corporation	2.9		
Potash Corporation of Saskatchewan, Inc.	2.6		
Bank of Montreal	2.6		
Goldcorp, Inc.	2.5		
Canadian Natural Resources Ltd	2.5		
Canadian National Railway Co	2.4		

Global Equity Sectors	% Equity
Utilities	1.9
Energy	25.9
Financials	31.3
Materials	20.3
Consumer Discretionary	4.3
Consumer Staples	2.9
Telecommunication Services	4.9
Industrials	5.7
Health Care	1.5
Information Technology	1.3
Unclassified	0.0

Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	260
Total Number of Stock Holdings	258
Total Number of Bond Holdings	0

DFS BlackRock® Active Canadian Equity Fund

Fund Category
Canadian Equity

Morningstar Return
Above Average

Morningstar Risk
Below Average

General Information

Fund Code 254
Fund Inception January 2003
Underlying Inception March 2002
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 79.79
Underlying Assets (\$Mil) 585.26

Investment Fees % 0.40
Operating Expenses % 0.01
Underlying Operating Expenses % 0.03

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

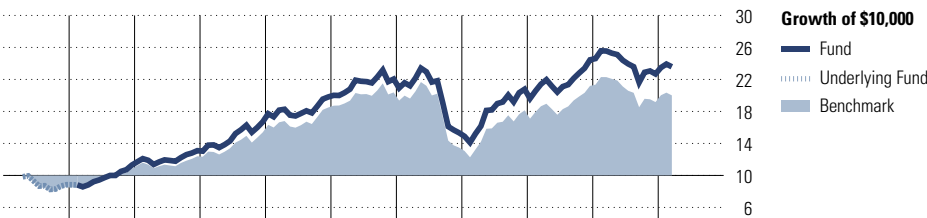
Investment Strategy

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.

Note

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Performance Analysis as at 03-31-2012



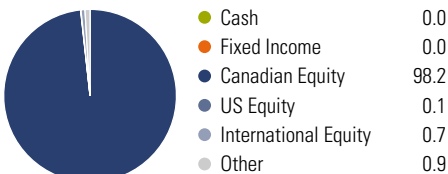
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
Fund	—	29.1	15.9	27.5	18.6	11.3	-30.5	35.6	17.7	-7.2	4.0	Calendar Year
Underlying Fund	-12.4	26.7	14.5	24.2	20.2	10.2	-33.9	34.5	16.9	-9.6	4.4	as at 03-31-2012
Benchmark												Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-7.7	5.0	15.7	2.7	3.0	8.9
Benchmark	-10.2	3.6	14.7	0.5	1.0	7.2

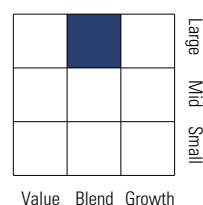
Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact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

Portfolio Analysis as at 03-31-2012

Composition



Equity Style



Market Cap

Market Cap	%
Giant	45.6
Large	22.8
Medium	28.2
Small	3.4
Micro	0.0

Top Ten Holdings

Top Ten Holdings	% Assets
Toronto-Dominion Bank	6.2
Bank of Nova Scotia	5.3
Royal Bank of Canada	5.3
Suncor Energy Inc	4.5
Canadian Natural Resources Ltd	3.5
Enbridge, Inc.	3.1
Barrick Gold Corporation	3.0
Cenovus Energy, Inc.	2.9
Goldcorp, Inc.	2.8
TransCanada Corp	2.3
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	153
Total Number of Stock Holdings	150
Total Number of Bond Holdings	0

Top Five Countries

Top Five Countries	% Assets
Canada	99.2
Colombia	0.4
Nicaragua	0.4
United States	0.1

Global Equity Sectors

Global Equity Sectors	% Equity
Utilities	1.4
Energy	27.9
Financials	28.6
Materials	19.5
Consumer Discretionary	4.7
Consumer Staples	2.5
Telecommunication Services	5.4
Industrials	6.6
Health Care	1.3
Information Technology	2.1
Unclassified	0.0

DFS BlackRock® US Equity Index Fund

Fund Category
US Equity

Morningstar Return
Average

Morningstar Risk
Low

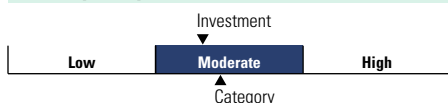
General Information

Fund Code 274
 Fund Inception November 2008
 Underlying Inception January 2000
 Registered Plan Eligibility 100%
 Fund Assets (\$Mil) 46.86
 Underlying Assets (\$Mil) 1269.27

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 replicate the returns of the S&P 500 Index, calculated in Canadian dollars, over four-year moving periods.

Benchmark
S&P 500

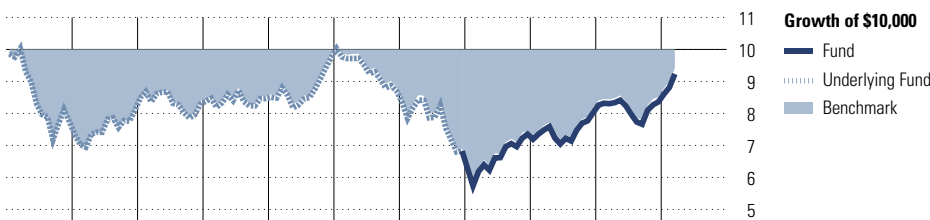
Investment Strategy

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.

Note

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Performance Analysis as at 03-31-2012

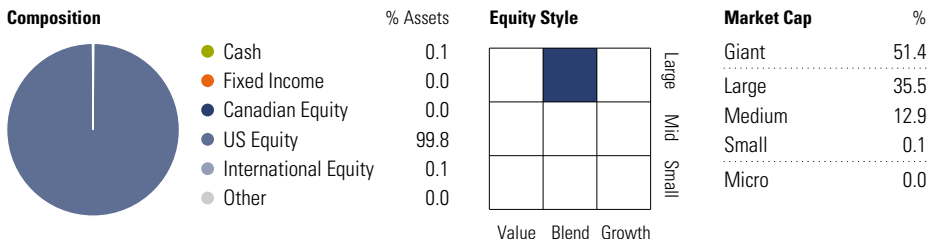


Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
Fund Return %	-22.5	4.4	2.5	2.0	15.1	-10.7	-21.5	7.7	9.0	4.3	10.4	as at 03-31-2012
Benchmark %	-22.7	5.2	3.3	1.6	15.7	-10.5	-21.9	8.1	9.3	4.4	10.6	as at 03-31-2012

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	11.2	11.1	14.3	2.8	-1.2	-0.9
Benchmark	11.6	11.1	14.2	3.1	-0.9	-0.6

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Portfolio Analysis as at 03-31-2012



Top Ten Holdings	% Assets	Top Five Countries	% Assets
Apple, Inc.	4.4	United States	99.9
Exxon Mobil Corporation	3.2	Ireland	0.1
International Business Machines Corp	1.9		
Microsoft Corporation	1.9		
General Electric Co	1.7		
Chevron Corp	1.7		
AT&T Inc	1.5		
Procter & Gamble Co	1.5		
Johnson & Johnson	1.4		
Wells Fargo & Co	1.4		

Global Equity Sectors	% Equity
Utilities	3.4
Energy	11.2
Financials	14.9
Materials	3.5
Consumer Discretionary	10.9
Consumer Staples	10.8
Telecommunication Services	2.8
Industrials	10.6
Health Care	11.4
Information Technology	20.5
Unclassified	0.0

DFS BlackRock[®] MSCI All Country World Index Fund

Fund Category
Global Equity

Morningstar Return
N/A

Morningstar Risk
N/A

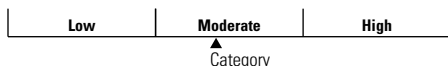
General Information

Fund Code 244
Fund Inception May 2011
Underlying Inception September 2007
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 8.22
Underlying Assets (\$Mil) 143.58

Investment Fees % 0.25
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 annualised return of the MSCI ACWI Index, expressed in Canadian dollars, over four-year moving periods.

Benchmark
MSCI ACWI ex. Canada Net

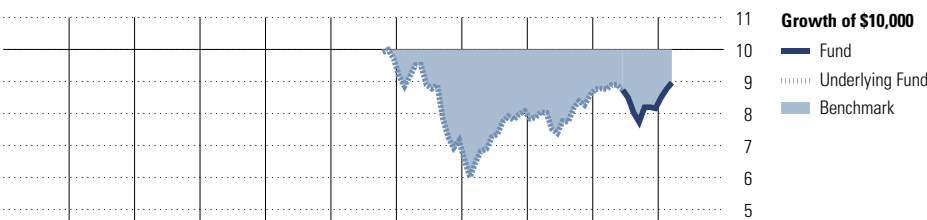
Investment Strategy

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 stocks of companies located throughout the world, including emerging countries.

Note

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Performance Analysis as at 03-31-2012

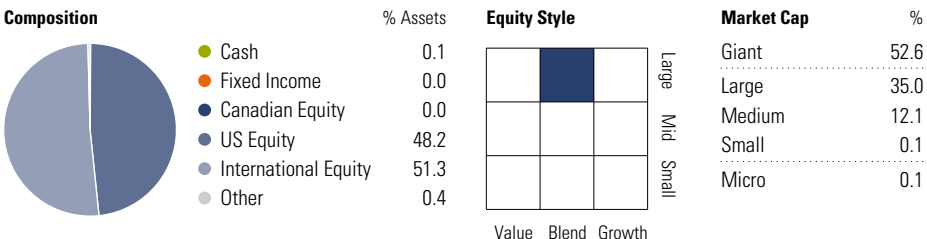


											Quartile	
											Calendar Year	
											as at 03-31-2012	
											Fund Return %	
											Benchmark %	
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD		
—	—	—	—	—	—	-26.4	12.8	6.2	-4.6	9.9		
—	—	—	—	—	—	-27.5	13.7	6.4	-4.8	10.1		

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	2.6	5.7	11.6	-0.5	—	—
Benchmark	2.7	5.8	11.8	-0.6	—	—

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 03-31-2012



Top Ten Holdings	% Assets	Top Five Countries	% Assets
Apple, Inc.	2.1	United States	48.3
Exxon Mobil Corporation	1.5	Japan	8.2
International Business Machines Corp	0.9	United Kingdom	7.6
Microsoft Corporation	0.9	Germany	3.8
General Electric Co	0.8	Australia	3.5

Global Equity Sectors	% Equity
Utilities	3.7
Energy	10.4
Financials	18.4
Materials	7.3
Consumer Discretionary	10.3
Consumer Staples	10.6
Telecommunication Services	3.8
Industrials	10.8
Health Care	9.2
Information Technology	13.7
Unclassified	1.7

DFS BlackRock[®] MSCI EAFE Equity Index Fund

Fund Category
International Equity

Morningstar Return
Below Average

Morningstar Risk
Average

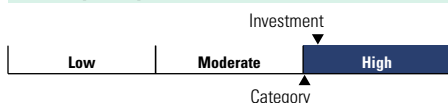
General Information

Fund Code 260
Fund Inception October 2004
Underlying Inception May 1999
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 14.43
Underlying Assets (\$Mil) 1240.93

Investment Fees % 0.25
Operating Expenses % 0.01
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 returns of the MSCI EAFE Free Net Index, expressed in Canadian dollars, over four-year moving periods.

Benchmark
MSCI EAFE Free Net

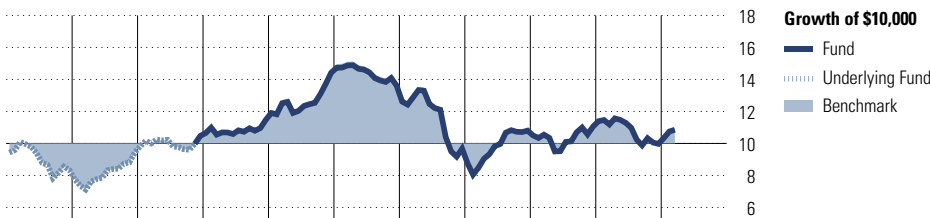
Investment Strategy

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.

Note

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Performance Analysis as at 03-31-2012

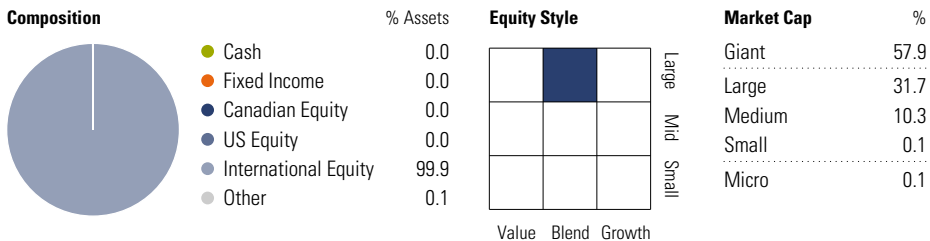


	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
	-	-	-	■	■	■	■	■	■	■	■	Calendar Year
	-16.6	13.2	11.3	9.5	25.8	-5.7	-28.9	11.7	2.3	-9.8	8.9	as at 03-31-2012
	-16.8	13.4	11.5	10.7	25.9	-5.7	-29.2	11.9	2.1	-10.0	8.8	Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-3.0	1.4	8.6	-4.2	-6.1	0.9
Benchmark	-3.2	1.2	8.5	-4.3	-6.2	0.9

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Portfolio Analysis as at 03-31-2012



Top Ten Holdings	% Assets	Top Five Countries	% Assets
Nestle SA	2.0	Japan	21.5
HSBC Holdings PLC	1.5	United Kingdom	20.8
BP PLC	1.3	Australia	9.7
Vodafone Group PLC	1.3	France	9.0
Novartis AG	1.2	Switzerland	8.7

Global Equity Sectors	% Equity
Utilities	4.3
Energy	8.5
Financials	22.6
Materials	10.2
Consumer Discretionary	10.8
Consumer Staples	11.2
Telecommunication Services	5.4
Industrials	12.7
Health Care	9.3
Information Technology	4.8
Unclassified	0.0

Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	943
Total Number of Stock Holdings	925
Total Number of Bond Holdings	0

Global Real Estate Fund

Fund Category
Real Estate Equity

Morningstar Return
Below Average

Morningstar Risk
Average

General Information

Fund Code 267
Fund Inception July 2007
Underlying Inception January 2007
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 27.47
Underlying Assets (\$Mil) 222.86

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

Management Company CBRE Global Investors
Web Site www.desjardins.com
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

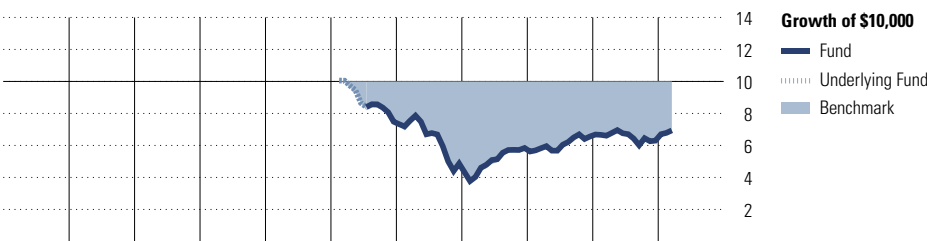
Investment Strategy

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 03-31-2012



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
Calendar Year	—	—	—	—	—	—	—	—	—	—	—	as at 03-31-2012
Fund Return %	—	—	—	—	—	—	-35.0	20.0	12.3	-4.0	10.2	as at 03-31-2012
Benchmark %	—	15.1	28.5	11.7	42.3	-21.1	-35.2	18.2	14.4	-3.7	10.9	as at 03-31-2012

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	5.0	9.2	19.8	-2.1	-6.7	—
Benchmark	6.1	10.1	21.7	-1.2	-6.8	5.3

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 03-31-2012

Composition	% Assets	Equity Style	Market Cap	%
Cash	1.8	Value	Giant	13.8
Fixed Income	0.0	Blend	Large	51.4
Canadian Equity	3.9	Growth	Medium	32.2
US Equity	47.0		Small	2.6
International Equity	47.4		Micro	0.0
Other	0.0			

Top Ten Holdings	% Assets	Top Five Countries	% Assets
Simon Property Group Inc	5.9	United States	47.0
Sun Hung Kai Properties, Ltd.	3.8	Hong Kong	10.7
Mitsui Fudosan Co., Ltd.	3.7	Japan	9.9
Westfield Group	3.0	Australia	7.6
AvalonBay Communities Inc	2.8	Canada	5.6

Global Equity Sectors	% Equity
Utilities	0.0
Energy	0.0
Financials	98.7
Materials	0.0
Consumer Discretionary	1.3
Consumer Staples	0.0
Telecommunication Services	0.0
Industrials	0.0
Health Care	0.0
Information Technology	0.0
Unclassified	0.0

Prologis Inc	2.8
Boston Properties Inc	2.6
Vornado Realty Trust	2.5
Mitsubishi Estate	2.5
Host Hotels & Resorts Inc	2.4
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	90
Total Number of Stock Holdings	89
Total Number of Bond Holdings	0

Desjardins Short-Term Income Fund

Fund Category
Canadian Short Term Fixed Income

Morningstar Return
N/A

Morningstar Risk
N/A

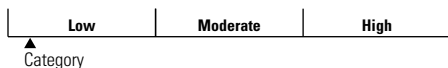
General Information

Fund Code 288
Fund Inception June 2010
Underlying Inception June 1965
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 3.60
Underlying Assets (\$Mil) 821.55

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

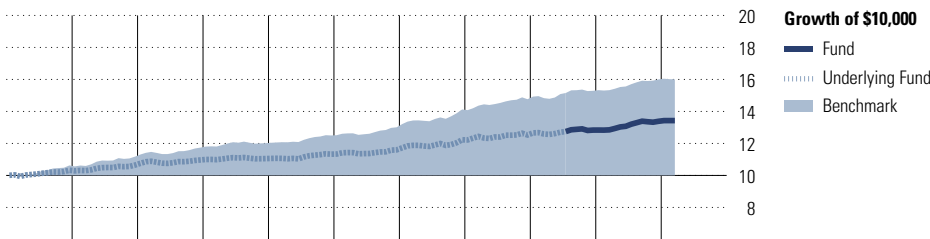
The investments are actively managed in order to provide a steady and competitive income while protecting capital by investing in a diversified portfolio of short term corporate and government bonds. The Fund also invests in high-quality money market instruments and first mortgage loans.

Note

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

Sub-advisor:
Baker Gilmore

Performance Analysis as at 03-31-2012

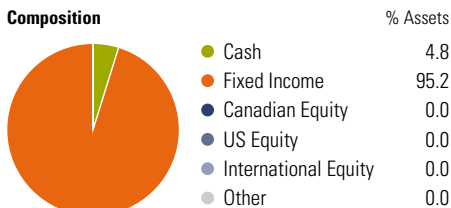


	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
	3.2	3.1	3.0	0.8	2.5	2.4	5.4	2.5	1.7	4.3	0.3	Calendar Year
	6.3	5.1	5.1	2.4	4.0	4.1	8.6	4.5	3.6	4.7	0.0	as at 03-31-2012
												Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	4.5	1.8	1.6	2.4	2.7	2.8
Benchmark	4.4	3.9	3.7	4.5	4.9	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 03-31-2012



Fixed Income Style	Credit Quality	%
High	High	88.8
Med	Medium	6.7
Low	Low	0.0
	NR/NA	4.4

Top Ten Holdings	% Assets
Canada Govt 2.5% 01-09-2013	9.2
Canada Hsg Tr No 1 2.75% 15-09-2014	8.4
Canada Hsg Tr No 1 2.7% 15-12-2013	8.1
Canada Hsg Tr No 1 FRN 15-03-2015	5.5
Cadillac Fairview Fin 3.24% 25-01-2016	5.2
Canada Hsg Tr No 1 2.2% 15-03-2014	4.7
Canada Govt 2.5% 01-06-2015	3.2
Royal Bank Of Canada 3.03% 26-07-2016	2.8
CIBC 3.1% 02-03-2015	2.6
Canada Hsg Tr No 1 FRN 15-09-2014	2.4
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	71
Total Number of Stock Holdings	0
Total Number of Bond Holdings	66

Top Five Countries	% Assets
Canada	100.0

Fixed Income Breakdown	% Bond
Government Bonds	50.5
Corporate Bonds	37.4
Other Bonds	0.0
Mortgages/MSB	2.1
ST Investments (Cash & Other)	4.8
Asset Backed Securities	5.2

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) 5.18
Underlying Assets (\$Mil) 2159.52

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

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

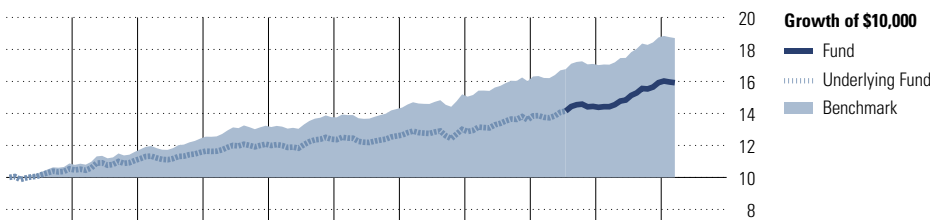
Investment Strategy

The investments are actively managed in order to provide a steady and competitive income by investing mainly in Canadian government and corporate bonds. 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 03-31-2012

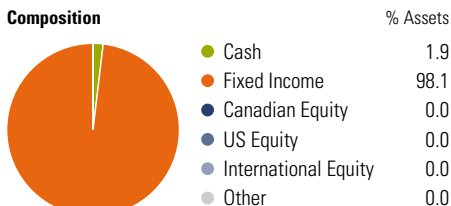


	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
	5.4	5.0	4.6	4.4	2.6	1.6	3.3	4.6	5.3	10.3	0.0	Calendar Year
	8.7	6.7	7.1	6.5	4.1	3.7	6.4	5.4	6.7	9.7	-0.2	as at 03-31-2012
												Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	10.4	5.9	5.5	4.6	4.3	4.6
Benchmark	9.7	7.4	6.6	6.2	6.1	6.6

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 03-31-2012



Fixed Income Style	Credit Quality	%
High	High	79.2
Med	Medium	18.7
Low	Low	0.0
	NR/NA	2.0
Ltd		
Mod		
Ext		

Top Ten Holdings	% Assets
Canada Hsg Tr No 1 2.75% 15-12-2014	4.4
Canada Hsg Tr No 1 2.45% 15-12-2015	3.5
Ontario Prov Cda 5% 08-03-2014	3.3
Canada Hsg Tr No 1 2.75% 15-06-2016	2.7
Hydro Que Medium Term Nts 11-02-2015	2.7
Canada Hsg Tr No 1 4.1% 15-12-2018	2.6
Canada Hsg Tr No 1 3.35% 15-12-2020	1.9
Canada Govt 5.75% 01-06-2029	1.9
Canada Govt 5% 01-06-2037	1.8
Quebec Prov Cda MTN Cds 4.25% 01-12-2021	1.7
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	230
Total Number of Stock Holdings	0
Total Number of Bond Holdings	227

Top Five Countries	% Assets
Canada	99.5
United States	0.5

Fixed Income Breakdown	% Bond
Government Bonds	61.2
Corporate Bonds	36.8
Other Bonds	0.0
Mortgages/MBS	0.0
ST Investments (Cash & Other)	1.9
Asset Backed Securities	0.1

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) 4.55
Underlying Assets (\$Mil) 1877.56

Investment Fees % 0.35
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 1.00% higher than the DEX Universe Bond Index, over four-year moving periods.

Benchmark
DEX Universe Bond

Investment Strategy

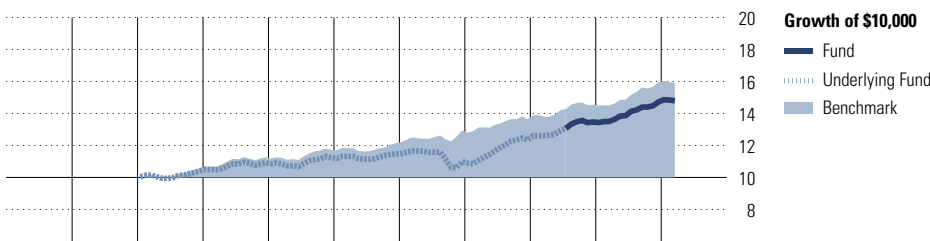
The investments are actively managed in order to provide a higher income by investing mainly in various debt securities issued by Canadian governments and corporations, and foreign issuers. The management style seeks to enhance portfolio returns and increase diversification through opportunistic investment in high yield securities, emerging market debt securities, and foreign securities.

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 03-31-2012



											Quartile	
											Calendar Year	
											as at 03-31-2012	
											Fund Return %	
											Benchmark %	
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD		
8.7	6.7	7.1	6.5	4.1	3.7	6.4	5.4	6.7	9.7	-0.2		
			4.7	2.8	2.1	-4.2	12.3	8.2	9.3	0.5		

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	9.5	6.5	9.0	5.3	4.8	—
Benchmark	9.7	7.4	6.6	6.2	6.1	6.6

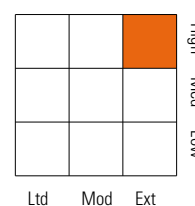
Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact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

Portfolio Analysis as at 03-31-2012

Composition



Fixed Income Style



Credit Quality	%
High	72.4
Medium	21.5
Low	1.9
NR/NA	4.3

Top Ten Holdings

	% Assets
Canada Govt 3% 01-06-2014	7.5
Canada Govt 3.5% 01-06-2020	7.2
Canada Govt 3.75% 01-06-2019	6.7
Canada Hsg Tr No 1 2.05% 15-06-2017	4.0
Ontario Prov Cda 4.2% 02-06-2020	3.1
British Columbia Prov 4.1% 18-12-2019	3.0
Canada Hsg Tr No 1 3.35% 15-12-2020	2.7
Canada Govt 8% 01-06-2023	2.6
British Columbia Prv Cda 3.25% 18-12-2021	2.2
Canada Govt 5% 01-06-2037	1.6
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	321
Total Number of Stock Holdings	0
Total Number of Bond Holdings	296

Top Five Countries

	% Assets
Canada	77.8
United States	12.5
United Kingdom	1.2
Australia	1.1
Cayman Isles	1.0

Fixed Income Breakdown

	% Bond
Government Bonds	62.1
Corporate Bonds	29.7
Other Bonds	0.1
Mortgages/MBS	0.5
ST Investments (Cash & Other)	7.2
Asset Backed Securities	0.4

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) 1.50
 Underlying Assets (\$Mil) 543.39

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

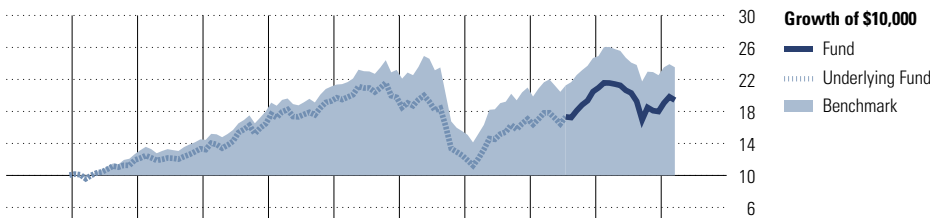
The investments are actively managed in order to provide long-term capital appreciation by investing in a diversified portfolio of Canadian equity securities. The Fund may also invest a limited portion of its assets in foreign securities. The manager favours a value management style, combining rigorous 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 03-31-2012

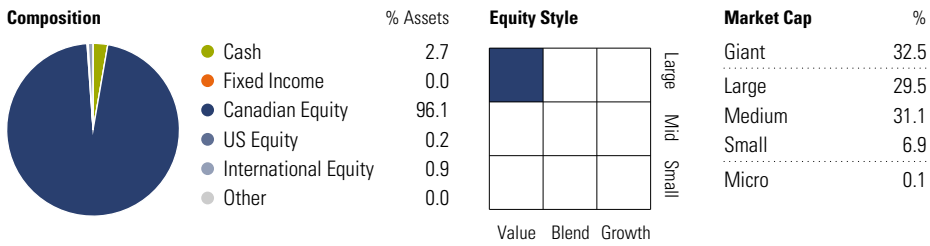


											Quartile	
											Calendar Year	
											as at 03-31-2012	
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Fund Return %	Benchmark %
—	18.7	11.8	23.6	17.2	2.4	-36.7	36.3	18.9	-12.2	7.9	—	—
-12.4	26.7	14.5	24.1	17.3	9.8	-33.0	35.1	17.6	-8.7	4.4	—	—

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-9.9	2.0	15.2	-0.3	-1.3	—
Benchmark	-9.8	4.2	15.6	1.1	1.7	7.2

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 03-31-2012



Top Ten Holdings	% Assets	Top Five Countries	% Assets
Suncor Energy, Inc.	5.5	Canada	98.9
Toronto-Dominion Bank	5.3	Thailand	0.4
CIBC	4.2	United States	0.2
Barrick Gold Corporation	3.8		
Teck Resources Ltd Sub Voting Share	3.3		

Global Equity Sectors	% Equity
Utilities	0.8
Energy	26.3
Financials	28.7
Materials	19.0
Consumer Discretionary	8.6
Consumer Staples	3.7
Telecommunication Services	2.3
Industrials	6.6
Health Care	0.0
Information Technology	3.4
Unclassified	0.5

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) 3.30
Underlying Assets (\$Mil) 1094.46

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

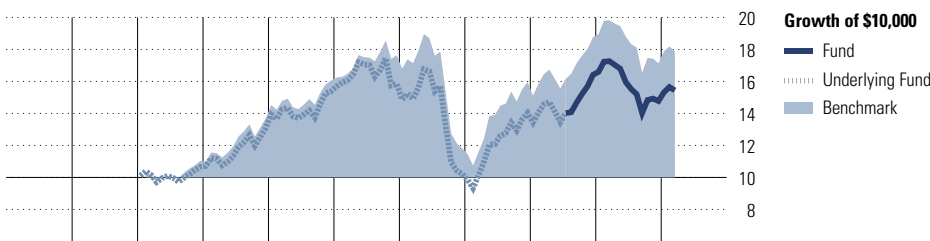
The investments are actively managed in order to provide long-term capital appreciation by investing in a diversified portfolio of Canadian equity securities. The Fund may also invest a limited portion of its assets in foreign securities. Security selection favours companies that have above average long-term 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 03-31-2012

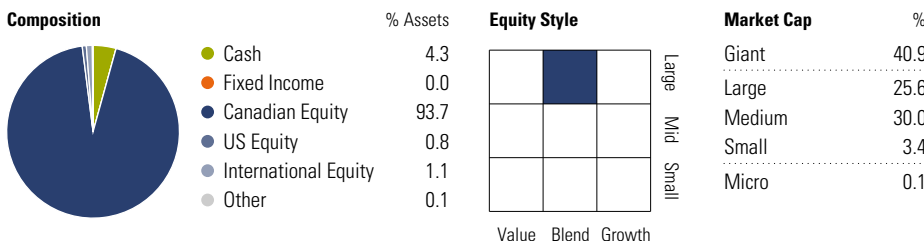


	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
												Calendar Year
												as at 03-31-2012
												Fund Return %
												Benchmark %
	-12.4	26.7	14.5	22.8	17.5	3.0	-35.5	37.3	15.9	-10.0	4.5	
											4.4	

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-10.5	0.8	13.5	-0.2	-1.6	—
Benchmark	-9.8	4.2	15.6	1.1	1.7	7.2

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 03-31-2012



Top Ten Holdings	% Assets	Top Five Countries	% Assets
Toronto-Dominion Bank	6.6	Canada	98.1
Royal Bank of Canada	5.5	United States	0.8
Suncor Energy, Inc.	4.4	Nicaragua	0.3
Bank of Nova Scotia	4.3	Colombia	0.3
Enbridge, Inc.	2.8	Australia	0.2

Global Equity Sectors	% Equity
Utilities	0.3
Energy	25.2
Financials	28.9
Materials	19.5
Consumer Discretionary	8.5
Consumer Staples	1.6
Telecommunication Services	2.8
Industrials	8.0
Health Care	0.8
Information Technology	4.4
Unclassified	0.0

Desjardins American Equity Value Fund

Fund Category
US Equity

Morningstar Return
N/A

Morningstar Risk
N/A

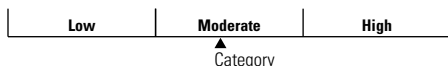
General Information

Fund Code 293
Fund Inception June 2010
Underlying Inception January 2004
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 0.90
Underlying Assets (\$Mil) 338.16

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

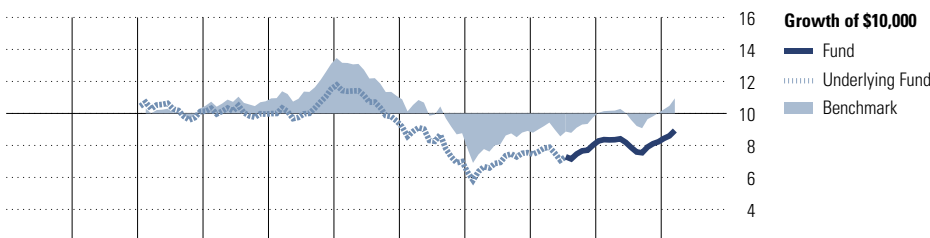
The investments are actively managed in order to provide long-term capital appreciation by investing in a diversified portfolio of large-cap U.S. equities. The manager favours a value management style combining rigorous company research with sophisticated risk-control measures.

Note

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

Sub-advisor:
Wellington Management Company, LLP.

Performance Analysis as at 03-31-2012



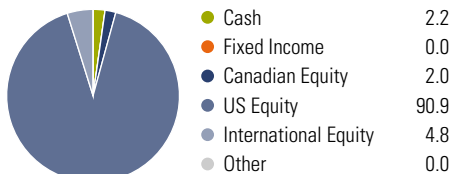
											Quartile		
											Calendar Year		
											as at 03-31-2012		
											Fund Return %		
											Benchmark %		
—	—	—	—	—	—	—	—	—	—	—	—	—	—
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	8.5	9.1	
—	—	—	-1.6	15.8	-17.4	-26.6	7.9	5.1	2.6	8.5	9.1	9.1	
—	6.4	8.0	4.4	21.8	-15.3	-21.0	1.6	9.5	2.9	9.1	9.1	9.1	

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	7.0	4.6	10.4	-0.9	-5.5	—
Benchmark	7.7	9.0	13.8	1.0	-3.6	—

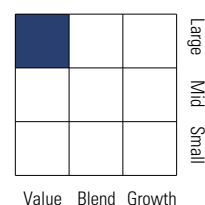
Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact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

Portfolio Analysis as at 03-31-2012

Composition



Equity Style



Market Cap

Market Cap	%
Giant	54.2
Large	33.9
Medium	11.4
Small	0.4
Micro	0.0

Top Ten Holdings

	% Assets
Wells Fargo & Co	3.4
Exxon Mobil Corporation	3.3
Pfizer Inc	3.2
JPMorgan Chase & Co	3.2
Merck & Co Inc	3.0
AT&T Inc	2.9
Procter & Gamble Co	2.4
General Electric Co	2.4
Occidental Petroleum Corporation	2.1
Comcast Corporation A	2.1
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	85
Total Number of Stock Holdings	84
Total Number of Bond Holdings	0

Top Five Countries

	% Assets
United States	90.9
Canada	4.2
Netherlands	1.2
Israel	0.9
Brazil	0.8

Global Equity Sectors

	% Equity
Utilities	5.5
Energy	13.3
Financials	23.8
Materials	3.3
Consumer Discretionary	8.7
Consumer Staples	8.5
Telecommunication Services	3.0
Industrials	12.1
Health Care	12.9
Information Technology	8.8
Unclassified	0.0

Desjardins American Equity Growth Fund

Fund Category
US Equity

Morningstar Return
N/A

Morningstar Risk
N/A

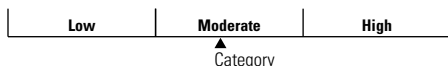
General Information

Fund Code 294
Fund Inception June 2010
Underlying Inception January 2004
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 2.62
Underlying Assets (\$Mil) 733.21

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

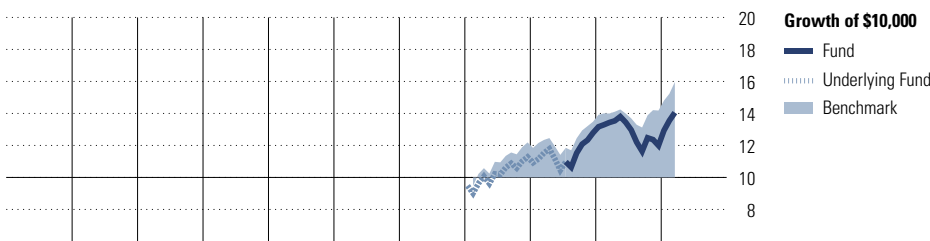
The investments are actively managed in order to provide long-term capital appreciation by investing in a diversified portfolio of U.S. equities. The manager favours a growth management style. Securities selection favours companies with above average long-term earnings prospects.

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 03-31-2012

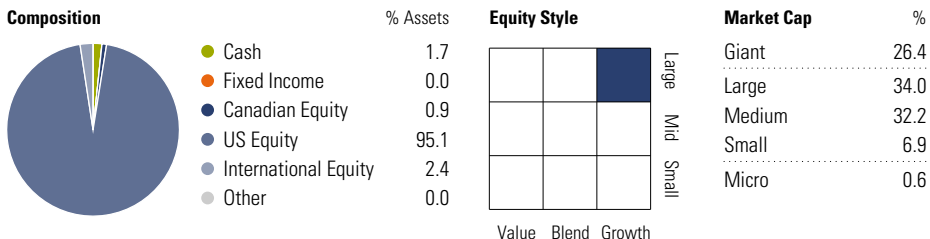


	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
	—	—	—	—	—	—	—	—	—	—	—	Calendar Year
	—	—	—	—	—	—	—	—	—	—	—	as at 03-31-2012
	—	6.1	-1.4	2.6	8.7	-5.2	-23.0	16.5	10.6	5.2	17.2	Fund Return %
	—	—	—	—	—	—	—	—	—	—	12.6	Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	4.6	7.6	11.5	—	—	—
Benchmark	14.1	13.7	16.0	5.9	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 03-31-2012



Top Ten Holdings

	% Assets
Apple, Inc.	8.2
eBay Inc	3.5
Altera Corp.	3.1
EMC Corporation	2.6
Qualcomm, Inc.	2.4
Google, Inc. Class A	2.4
Oracle Corporation	2.4
Green Mountain Coffee Roasters, Inc.	2.4
Citrix Systems, Inc.	1.9
TRW Automotive Holdings Corp	1.8
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	1,262
Total Number of Stock Holdings	1,260
Total Number of Bond Holdings	0

Top Five Countries

	% Assets
United States	95.1
Canada	2.5
United Kingdom	1.0
France	0.8
India	0.4

Global Equity Sectors

	% Equity
Utilities	0.0
Energy	9.7
Financials	1.9
Materials	2.0
Consumer Discretionary	22.2
Consumer Staples	2.4
Telecommunication Services	0.1
Industrials	9.8
Health Care	8.7
Information Technology	42.2
Unclassified	1.0

Desjardins Overseas Equity Value Fund

Fund Category
International Equity

Morningstar Return
N/A

Morningstar Risk
N/A

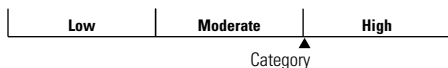
General Information

Fund Code 295
Fund Inception June 2010
Underlying Inception October 1998
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 2.33
Underlying Assets (\$Mil) 730.23

Investment Fees % 0.68
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 Net Index, over four-year moving periods.

Benchmark
MSCI EAFE Net

Investment Strategy

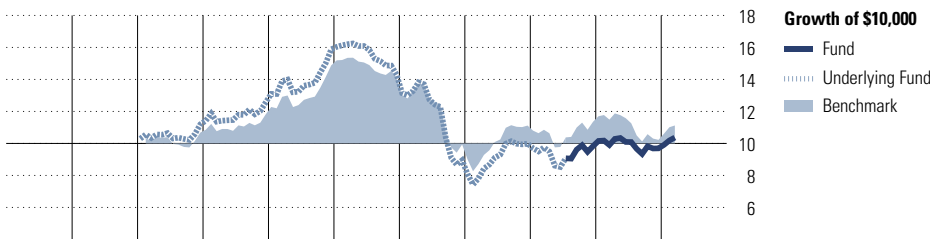
The investments are actively managed in order to provide long-term capital appreciation by investing in a diversified portfolio of large-cap equity securities of companies located primarily in Europe, Australasia and the Far East. The Fund may also invest a limited portion of the portfolio in emerging 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:
Aberdeen Asset Management

Performance Analysis as at 03-31-2012

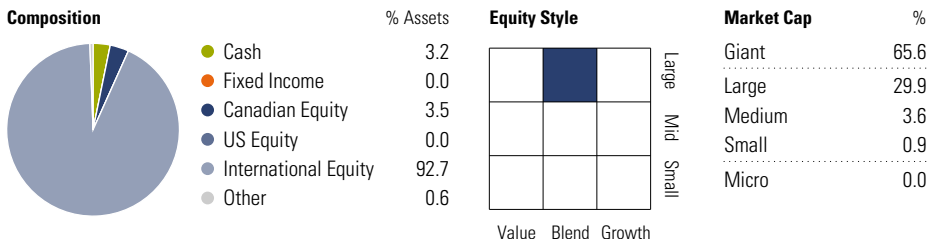


Quartile											
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Calendar Year
as at 03-31-2012											
-16.8	13.4	11.5	10.7	25.9	-5.7	-29.2	11.9	2.1	-10.0	8.8	Fund Return %
			12.3	26.3	-10.0	-37.4	11.6	-2.7	-1.4	7.0	Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	4.7	0.9	8.2	-7.0	-9.4	—
Benchmark	-3.2	1.2	8.5	-4.3	-6.2	0.9

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 03-31-2012



Top Ten Holdings	% Assets
Vodafone Group PLC	4.1
British American Tobacco PLC	4.0
Roche Holding AG	3.6
Novartis AG	3.4
Standard Chartered PLC	3.2
Oversea-Chinese Banking Corp Ltd	3.1
Nestle SA	3.0
Dairy Farm International Hldg (Bermudas)	2.9
Tenaris SA ADR	2.9
Royal Dutch Shell PLC Class B	2.8
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	100
Total Number of Stock Holdings	98
Total Number of Bond Holdings	0

Top Five Countries	% Assets
United Kingdom	20.8
Switzerland	13.6
Japan	10.5
Singapore	7.8
Canada	6.7

Global Equity Sectors	% Equity
Utilities	4.0
Energy	11.4
Financials	28.8
Materials	7.7
Consumer Discretionary	1.2
Consumer Staples	14.8
Telecommunication Services	8.1
Industrials	9.0
Health Care	9.2
Information Technology	5.9
Unclassified	0.0

Desjardins Overseas Equity Growth Fund

Fund Category
International Equity

Morningstar Return
N/A

Morningstar Risk
N/A

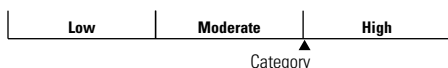
General Information

Fund Code 296
Fund Inception June 2010
Underlying Inception May 2010
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 0.88
Underlying Assets (\$Mil) 259.45

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 Net Index, over four-year moving periods.

Benchmark
MSCI EAFE Net

Investment Strategy

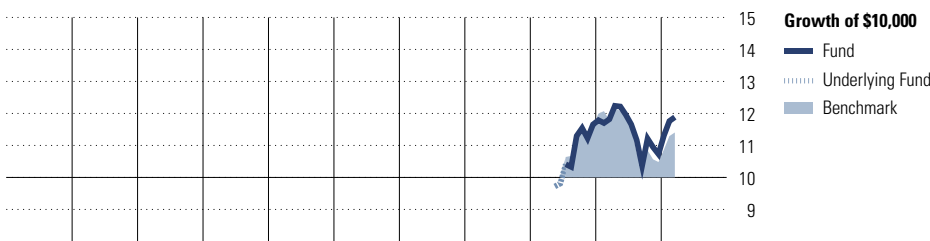
The investments are actively managed in order to provide long-term capital appreciation by investing in a diversified portfolio of equity securities of companies located outside North America. The Fund may also invest a limited portion of the portfolio in emerging market securities. Securities selection 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 03-31-2012

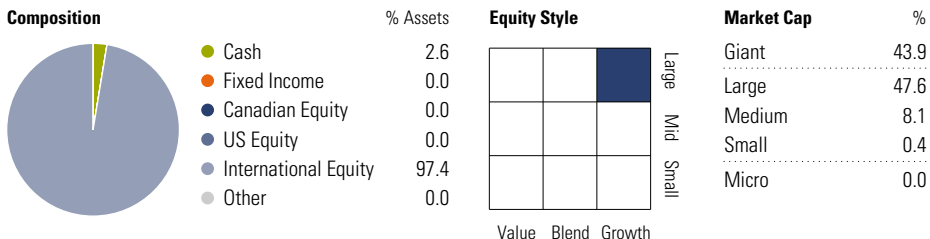


Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
Fund Return %	-16.8	13.4	11.5	10.7	25.9	-5.7	-29.2	11.9	2.1	-8.0	10.8	as at 03-31-2012
Benchmark %	-16.8	13.4	11.5	10.7	25.9	-5.7	-29.2	11.9	2.1	-10.0	8.8	as at 03-31-2012

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.5	—	—	—	—	—
Benchmark	-3.2	1.2	8.5	-4.3	-6.2	0.9

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 03-31-2012



Top Ten Holdings	% Assets
Baidu, Inc. ADR	5.6
Atlas Copco AB	3.6
PPR	2.9
Tencent Holdings Ltd.	2.9
Rakuten, Inc.	2.8
BHP Billiton PLC	2.7
Standard Chartered PLC	2.7
Compagnie Financiere Richemont SA	2.7
Industria De Diseno Textil SA	2.7
British American Tobacco PLC	2.5
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	72
Total Number of Stock Holdings	71
Total Number of Bond Holdings	0

Top Five Countries	% Assets
United Kingdom	17.4
China	10.1
Japan	9.9
Australia	9.6
Sweden	8.3

Global Equity Sectors	% Equity
Utilities	0.0
Energy	4.7
Financials	17.1
Materials	10.2
Consumer Discretionary	18.5
Consumer Staples	8.5
Telecommunication Services	0.0
Industrials	16.1
Health Care	5.4
Information Technology	19.7
Unclassified	0.0

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 2004
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 3.21
Underlying Assets (\$Mil) 179.93

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 World Small Cap Net Index, over four-year moving periods.

Benchmark
MSCI World Small Cap Net

Investment Strategy

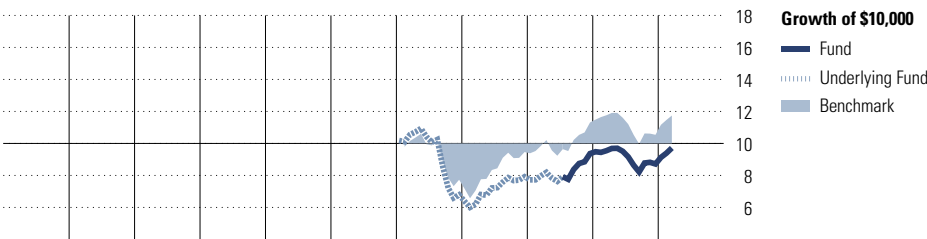
The investments are actively managed in order to provide long-term capital appreciation by investing in a diversified portfolio of equity securities of small-cap Canadian and foreign companies. The Fund has two components. One invests using a growth style, the other using a value style. The growth-oriented 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 03-31-2012

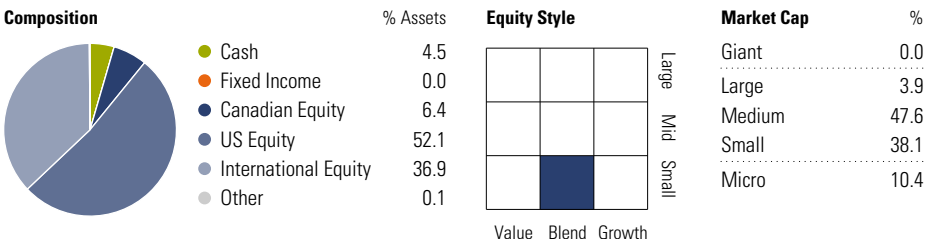


Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
Fund Return %	-16.9	29.1	15.3	12.8	16.8	-14.5	-27.3	22.4	19.5	-6.8	11.4	as at 03-31-2012
Benchmark %	-	-	-	-	-	-	-	16.6	17.1	-6.9	11.5	as at 03-31-2012

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.8	8.0	14.6	-3.1	-	-
Benchmark	-0.2	9.2	18.5	3.7	-2.0	3.9

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 03-31-2012



Top Ten Holdings	% Assets
Ain Pharmaciez Inc.	1.1
Towers Watson & Co.	1.0
Central Garden & Pet Company A	0.9
PacWest Bancorp	0.9
Intrum Justitia AB	0.9
Diploma PLC	0.9
Watson Pharmaceuticals Inc.	0.9
Ann, Inc.	0.9
Elekta AB	0.9
Harsco Corporation	0.9
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	273
Total Number of Stock Holdings	271
Total Number of Bond Holdings	0

Top Five Countries	% Assets
United States	52.1
Canada	10.9
Japan	8.9
United Kingdom	7.8
Sweden	2.5

Global Equity Sectors	% Equity
Utilities	2.9
Energy	5.0
Financials	14.7
Materials	6.1
Consumer Discretionary	16.7
Consumer Staples	5.3
Telecommunication Services	1.1
Industrials	21.6
Health Care	11.6
Information Technology	14.6
Unclassified	0.3

Desjardins Completion Investments Fund

Fund Category
Miscellaneous - Income and Real Property

Morningstar Return
N/A

Morningstar Risk
N/A

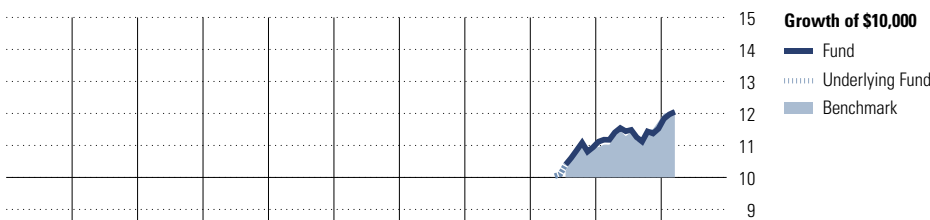
General Information

Fund Code 298
Fund Inception June 2010
Underlying Inception January 2004
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 2.24
Underlying Assets (\$Mil) 895.13

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

Performance Analysis as at 03-31-2012



Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
Calendar Year	—	—	—	—	—	—	—	—	—	—	—	as at 03-31-2012
Fund Return %	—	—	—	—	—	—	—	—	—	5.3	4.6	as at 03-31-2012
Benchmark %	—	—	—	—	—	—	—	—	—	7.6	3.1	as at 03-31-2012

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	7.8	—	—	—	—	—
Benchmark	9.9	—	—	—	—	—

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.

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

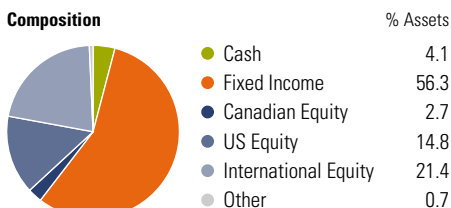
The investments are actively managed in order to provide both income and long-term capital appreciation by investing in fixed income securities and income-oriented equity securities of global issuers. The Fund seeks to provide investors with enhanced diversification by favouring asset classes that complement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

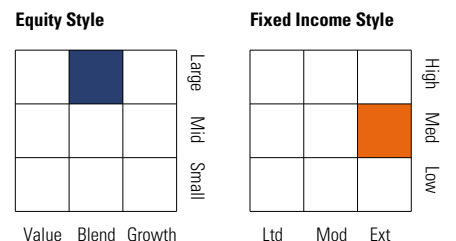
Sub-advisor:
40% HSBC Global Asset Management
20% Aviva
20% CBRE
20% Desjardins Global Asset Management

Portfolio Analysis as at 03-31-2012



Top Five Countries	% Assets
United States	46.1
United Kingdom	12.6
Canada	9.5
France	7.1
Australia	4.1

Top Ten Holdings	% Assets
US Treasury Note 2% 15-02-2022	2.1
United Kingdom Govt 1.25% 22-11-2037	1.7
France(Govt Of) 1.78968% 25-07-2015	1.4
US Treasury Bond 3.875% 15-04-2029	1.4
US Treasury Note 2.125% 15-01-2019	1.3
US Treasury Bond 2.375% 15-01-2025	1.3
Simon Property Group Inc	1.2
Canada Govt 4.25% 01-12-2021	1.1
Australia(Cmnwlth) 4% 20-08-2020	1.0
US Treasury Bond 1.75% 15-01-2028	1.0
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	510
Total Number of Stock Holdings	163
Total Number of Bond Holdings	321



Global Equity Sectors	% Equity
Utilities	20.0
Energy	10.0
Financials	49.9
Materials	0.0
Consumer Discretionary	0.7
Consumer Staples	0.0
Telecommunication Services	0.0
Industrials	19.4
Health Care	0.0
Information Technology	0.0
Unclassified	0.0

Fixed Income Breakdown	% Bond
Government Bonds	63.6
Corporate Bonds	29.6
Other Bonds	0.0
Mortgages/MBS	0.0
ST Investments (Cash & Other)	6.8
Asset Backed Securities	0.0

Mortgage Fund

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) 26.39
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.desjardinsfinancialsecurity.com

Volatility Analysis



Investment Objective

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

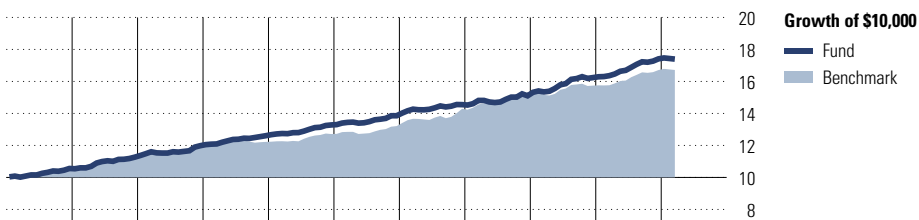
Benchmark

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 03-31-2012



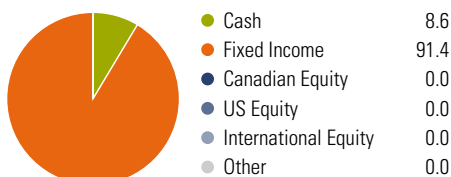
Annualized Returns %											Quartile	
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Calendar Year	
5.6	6.7	6.4	5.2	5.3	4.3	5.0	3.8	7.5	7.2	-0.1	as at 03-31-2012	
6.9	5.4	5.5	2.9	4.0	3.9	8.2	5.3	4.6	6.2	0.0	Fund Return %	
											Benchmark %	

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	6.3	6.5	5.5	5.1	5.3	5.7
Benchmark	6.1	5.0	4.7	5.2	5.4	5.4

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 03-31-2012

Composition



Fixed Income Style

	High	Med	Low
Ltd			
Mod			
Ext			

Credit Quality

Credit Quality	%
High	43.5
Medium	0.0
Low	0.0
NR/NA	56.5

Top Ten Holdings

Top Ten Holdings	% Assets
Mortgages	23.5
Quebec Prov Cda 4.5% 01-12-2019	15.9
NHA Mortgage Backed Secs 4.5% 01-08-2016	14.7
NHA Mortgage Backed Sec 3.05% 01-08-2014	7.1
NHA Mortgage Backed Sec 4.49% 01-10-2017	6.6
Merrill Lynch Finl Asset 4.745% 12-01-2017	4.1
Real Estate Tr 4.708% 12-09-2016	3.9
MI Comm Mtg 2006-Cda20 CMO 12-10-2039	3.8
Schooner Tr 12-09-2016	3.8
Merrill Lynch Finl Asset 4.38% 12-08-2015	3.4
Total Number of Portfolio Holdings	15
Total Number of Underlying Holdings	15
Total Number of Stock Holdings	0
Total Number of Bond Holdings	12

Top Five Countries

Top Five Countries	% Assets
Canada	100.0

Fixed Income Breakdown

Fixed Income Breakdown	% Bond
Government Bonds	18.1
Corporate Bonds	13.7
Other Bonds	0.0
Mortgages/MBS	59.6
ST Investments (Cash & Other)	8.6
Asset Backed Securities	0.0

DGAM Emerging Markets Fund

Fund Category
Emerging Markets Equity

Morningstar Return
Above Average

Morningstar Risk
Average

General Information

Fund Code 268
Fund Inception July 2007
Underlying Inception March 2006
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 37.20
Underlying Assets (\$Mil) 173.25

Investment Fees % 1.15
Operating Expenses % 0.01
Underlying Operating Expenses % 0.35

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

Volatility Analysis



Investment Objective

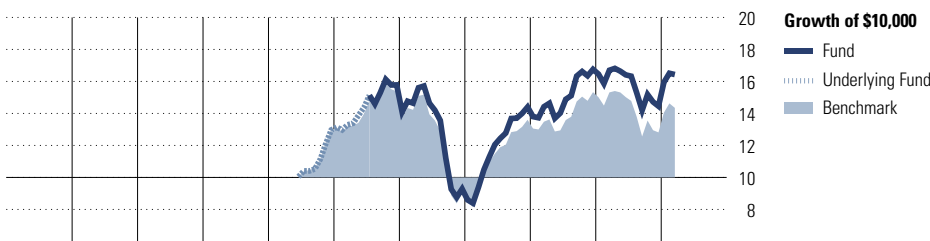
The Fund targets an annualized return higher than the MSCI EM Free Net Index, expressed in Canadian dollars, over four-year moving periods.

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 03-31-2012

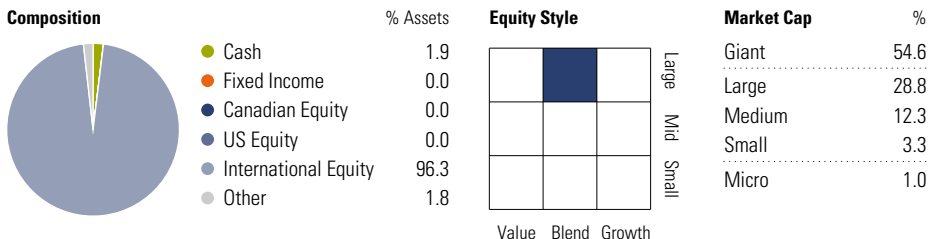


	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
	-7.1	27.5	16.4	30.6	31.6	18.2	-41.6	51.6	12.7	-16.4	12.0	Calendar Year
						21.8	-41.2	55.1	16.4	-13.7	13.7	as at 03-31-2012
												Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.6	6.7	20.5	2.9	4.5	—
Benchmark	-6.3	3.2	15.8	0.2	1.7	8.9

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 03-31-2012



Top Ten Holdings	% Assets	Top Five Countries	% Assets
Samsung Electronics Co Ltd	4.4	China	16.2
China Mobile Ltd.	3.1	Brazil	15.7
Taiwan Semiconductor Manufacturing	2.5	South Korea	14.0
Petroleo Brasileiro SA Petrobras ADR	2.4	Taiwan	8.6
Vale SA ADR	2.1	Mexico	5.8

Global Equity Sectors	% Equity
Utilities	1.9
Energy	17.4
Financials	24.8
Materials	9.8
Consumer Discretionary	9.8
Consumer Staples	6.9
Telecommunication Services	7.5
Industrials	2.8
Health Care	0.9
Information Technology	16.5
Unclassified	1.6

DGAM Alternative Investments Fund

Fund Category
Alternative Strategies

Morningstar Return
N/A

Morningstar Risk
N/A

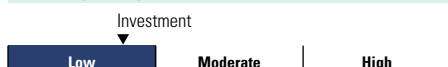
General Information

Fund Code 269
Fund Inception July 2007
Underlying Inception N/A
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 7.06
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.desjardinsfinancialsecurity.com

Volatility Analysis



Investment Objective

The investment objective of the Fund is to replicate the return performance of the HFRI Fund Weighted Composite Index, expressed in CAD dollars, over four-year moving periods.

Benchmark
HFRX 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.

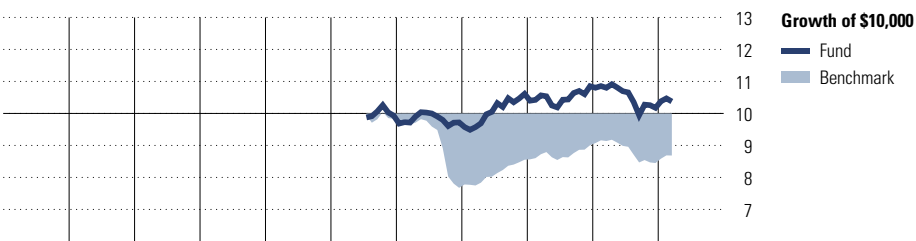
Note

Monthly correlation of the Fund (since inception)
As at March 31, 2012

Barclays US Government Long: -0.387
MSCI EAFE: 0.781
S&P 500: 0.737
GSCI Commodity Total Return: 0.565

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 03-31-2012

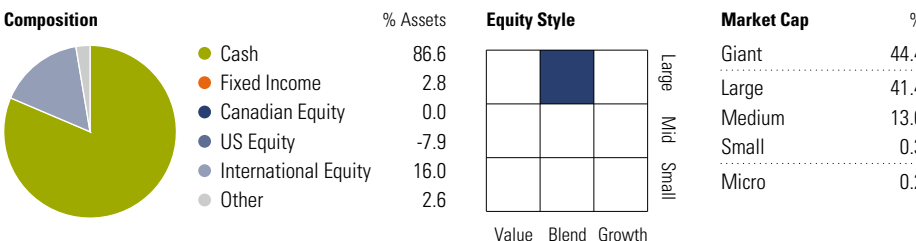


	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
	—	—	—	—	—	—	—	—	—	—	—	Calendar Year
	—	—	2.7	1.3	8.8	4.0	-21.9	11.4	5.3	-6.2	2.8	as at 03-31-2012
	—	—	—	—	—	—	-2.1	9.2	2.3	-6.2	1.9	Fund Return %
	—	—	—	—	—	—	—	—	—	—	—	Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-4.0	-0.9	2.7	1.7	—	—
Benchmark	-5.0	-0.2	3.9	-2.6	-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 03-31-2012



Top Ten Holdings	% Assets
S&P500 Emini Fut Jun 12 15-06-2012	-12.0
Us 10yr Note Fut Jun12 31-05-2012	-12.0
Mini Msci Eafe Jun 12 15-06-2012	4.1
Gold 100 Oz Fut Jun12 31-05-2012	2.2
Samsung Electronics Co Ltd	0.6
China Mobile Ltd.	0.3
Gazprom OAO	0.3
Petroleo Brasileiro SA Petrobras (PFD)	0.2
Taiwan Semiconductor Manufacturing	0.2
America Movil, S.A.B. de C.V.	0.2
Total Number of Portfolio Holdings	15
Total Number of Underlying Holdings	1,633
Total Number of Stock Holdings	820
Total Number of Bond Holdings	769

Top Five Countries	% Assets
Canada	77.1
China	2.8
South Korea	2.5
Brazil	2.4
Taiwan	1.8

Global Equity Sectors	% Equity
Utilities	3.4
Energy	12.7
Financials	22.7
Materials	12.9
Consumer Discretionary	8.3
Consumer Staples	8.1
Telecommunication Services	7.6
Industrials	6.7
Health Care	1.1
Information Technology	14.1
Unclassified	2.3

Ethical Income Fund

Fund Category
Canadian Fixed Income

Morningstar Return
Average

Morningstar Risk
Below Average

General Information

Fund Code 275
Fund Inception March 2009
Underlying Inception December 1998
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 1.84
Underlying Assets (\$Mil) 410.68

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

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

Volatility Analysis



Investment Objective

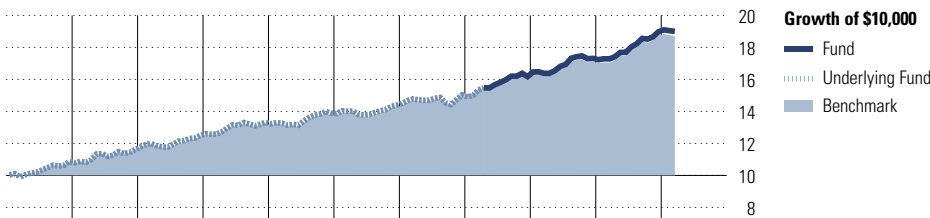
The Fund targets an annualized return higher than the DEX Universe Bond Index, over four-year moving periods.

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 03-31-2012

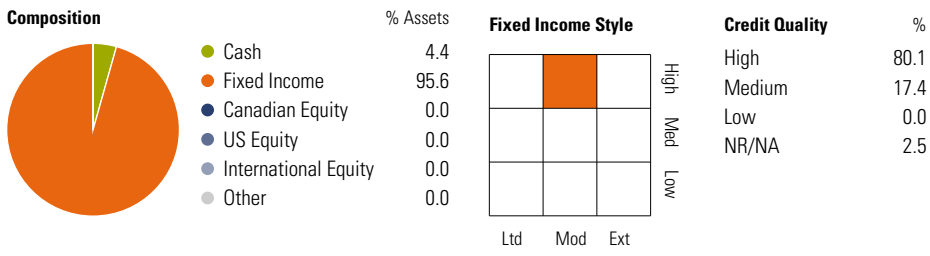


	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
	8.6	6.8	7.7	6.6	4.3	3.6	4.4	7.7	7.0	9.6	0.1	Calendar Year
	8.7	6.7	7.1	6.5	4.1	3.7	6.4	5.4	6.7	9.7	-0.2	as at 03-31-2012
												Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	10.0	7.7	7.4	6.4	6.2	6.7
Benchmark	9.7	7.4	6.6	6.2	6.1	6.6

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 03-31-2012



Top Ten Holdings	% Assets	Top Five Countries	% Assets
Canada Hsg Tr No 1 2.75% 15-12-2015	8.9	Canada	99.9
Canada Hsg Tr No 1 3.35% 15-12-2020	8.0	Australia	0.1
Royal Bank Of Canada FRN 31-12-2015	5.6		
Canada Hsg Tr No 1 FRN 15-09-2014	4.5		
Canada Govt 5.75% 01-06-2029	4.4		
CIBC 3.1% 02-03-2015	3.2		
Toronto Dominion Bank 5.763% 18-12-2106	2.8		
BC (Prov Of) 6.35% 18-06-2031	2.6		
Bank of Nova Scotia 4.99% 27-03-2018	2.6		
Bank of Montreal 5.18% 10-06-2015	2.5		
Total Number of Portfolio Holdings	2		
Total Number of Underlying Holdings	69		
Total Number of Stock Holdings	0		
Total Number of Bond Holdings	56		

Fixed Income Breakdown	% Bond
Government Bonds	56.1
Corporate Bonds	39.2
Other Bonds	0.0
Mortgages/MBS	0.3
ST Investments (Cash & Other)	4.4
Asset Backed Securities	0.0

Ethical Canadian Equity Fund

Fund Category
Canadian Equity

Morningstar Return
Above Average

Morningstar Risk
Low

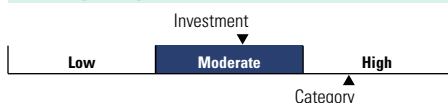
General Information

Fund Code 276
 Fund Inception March 2009
 Underlying Inception N/A
 Registered Plan Eligibility 100%
 Fund Assets (\$Mil) 1.08
 Underlying Assets (\$Mil) N/A

Investment Fees % 0.75
 Operating Expenses % 0.01
 Underlying Operating Expenses % N/A

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

Volatility Analysis



Investment Objective

The Fund targets an annualized return higher than its customized benchmark below over four-year moving periods.

Benchmark

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

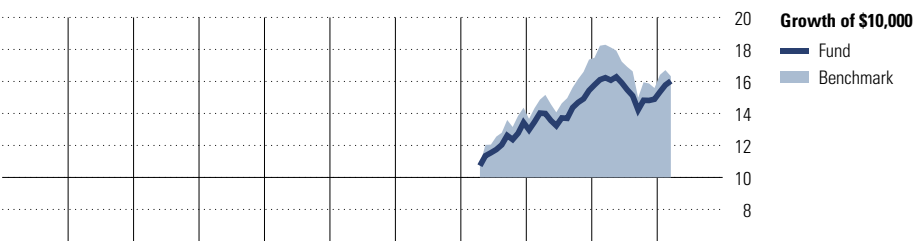
Investment Strategy

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 03-31-2012



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
	—	—	—	—	—	—	—	—	—	—	—	Calendar Year
	—	—	—	—	—	—	—	—	—	—	—	as at 03-31-2012
	—	—	—	—	—	—	—	—	—	—	—	Fund Return %
	-10.7	28.3	12.9	21.3	16.2	8.0	-35.6	40.3	21.0	-10.2	4.7	Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.3	6.9	17.0	—	—	—
Benchmark	-10.8	4.8	17.7	1.5	1.5	6.9

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 03-31-2012

Composition	% Assets	Equity Style	Market Cap	%
Cash	5.1		Giant	16.7
Fixed Income	0.0		Large	28.5
Canadian Equity	85.1		Medium	45.5
US Equity	5.5		Small	9.2
International Equity	4.3		Micro	0.2
Other	0.0			

Top Ten Holdings	% Assets
Astral Media Inc.	3.5
Toronto Dominion Bank	3.4
Canadian Utilities Ltd	3.0
Metro Inc. A	2.9
Bank of Nova Scotia	2.8
Power Financial	2.7
TELUS Corp	2.4
Canadian National Railway Co	2.4
Rogers Communications, Inc. B	2.3
Ensign Energy Services Inc.	2.2
Total Number of Portfolio Holdings	4
Total Number of Underlying Holdings	210
Total Number of Stock Holdings	200
Total Number of Bond Holdings	0

Top Five Countries	% Assets
Canada	90.1
United States	5.5
United Kingdom	0.9
France	0.8
Switzerland	0.5

Global Equity Sectors	% Equity
Utilities	3.7
Energy	11.9
Financials	22.6
Materials	10.5
Consumer Discretionary	12.7
Consumer Staples	11.5
Telecommunication Services	8.1
Industrials	11.9
Health Care	1.6
Information Technology	5.5
Unclassified	0.0

Ethical Global Equity Fund

Fund Category
Global Equity

Morningstar Return
Average

Morningstar Risk
Above Average

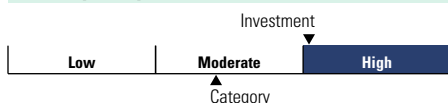
General Information

Fund Code 277
 Fund Inception March 2009
 Underlying Inception July 2005
 Registered Plan Eligibility 100%
 Fund Assets (\$Mil) 6.31
 Underlying Assets (\$Mil) 56.89

Investment Fees % 0.80
 Operating Expenses % 0.01
 Underlying Operating Expenses % 0.00

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

Volatility Analysis



Investment Objective

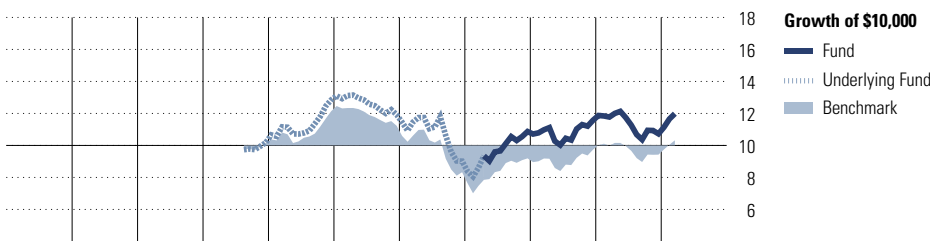
The Fund targets an annualized return higher than that of the MSCI World Net Index, expressed in Canadian dollars, over four-year moving periods.

Benchmark
MSCI World Net

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 03-31-2012

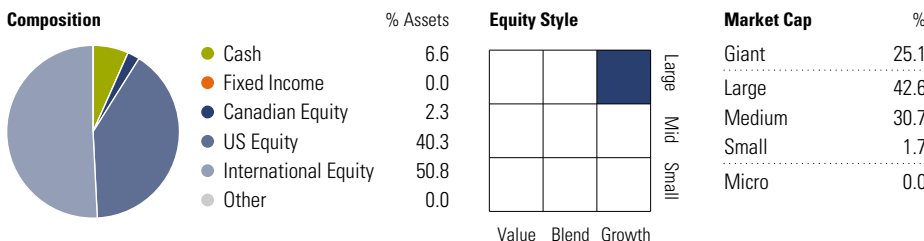


	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
	—	—	—	—	—	—	—	—	—	—	—	Calendar Year
	—	—	—	—	26.3	-7.3	-24.3	20.6	6.5	-7.3	11.7	as at 03-31-2012
	-20.7	8.9	6.4	6.7	19.6	-7.5	-25.8	10.4	5.9	-3.2	9.5	Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.8	4.5	11.6	1.1	-1.8	—
Benchmark	3.3	6.0	11.4	-0.7	-3.5	-0.1

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 03-31-2012



Top Ten Holdings	% Assets	Top Five Countries	% Assets
Google, Inc. Class A	2.6	United States	40.3
Ryanair Holdings PLC ADR	2.5	United Kingdom	10.3
EMC Corporation	2.1	France	9.4
Sonic Healthcare Limited	1.9	Canada	8.9
Tesco PLC	1.9	Switzerland	5.9
Danone	1.9		
Talisman Energy, Inc.	1.8		
Cerner Corporation	1.7		
Lonza Group AG	1.6		
Johnson Matthey PLC	1.6		

Global Equity Sectors	% Equity
Utilities	0.0
Energy	7.0
Financials	12.9
Materials	5.3
Consumer Discretionary	16.3
Consumer Staples	18.4
Telecommunication Services	1.5
Industrials	11.1
Health Care	11.4
Information Technology	16.2
Unclassified	0.0

Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	117
Total Number of Stock Holdings	116
Total Number of Bond Holdings	0

Fidelity Canadian Balanced Fund

Fund Category
Canadian Neutral Balanced

Morningstar Return
High

Morningstar Risk
Above Average

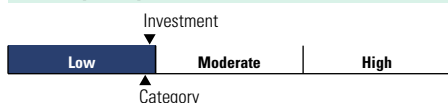
General Information

Fund Code 250
Fund Inception January 2003
Underlying Inception September 2001
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 23.49
Underlying Assets (\$Mil) 2701.98

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

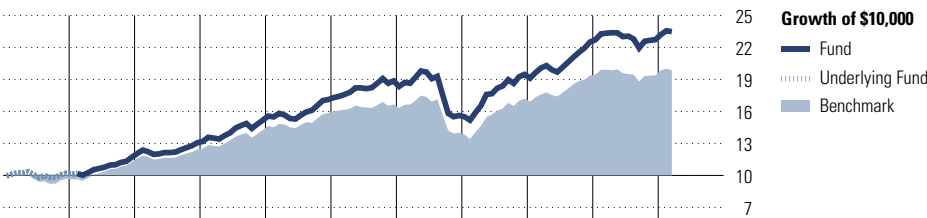
Investment Strategy

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 03-31-2012



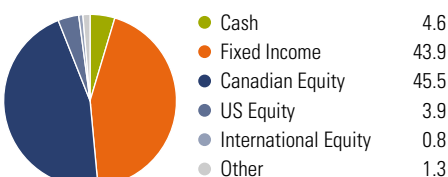
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
	—	—	■	■	■	■	■	■	■	■	■	Calendar Year
	2.2	15.1	11.6	16.1	12.8	10.2	-17.2	24.6	15.6	1.0	3.3	as at 03-31-2012
	-3.1	16.2	10.4	14.5	11.3	5.1	-16.0	22.8	12.6	0.1	2.4	Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.6	8.2	13.9	5.9	5.9	8.7
Benchmark	-0.3	6.2	12.2	4.5	4.2	7.0

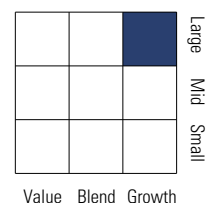
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Portfolio Analysis as at 02-29-2012

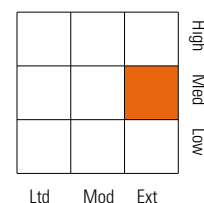
Composition



Equity Style



Fixed Income Style



Top Five Countries

Country	% Assets
Canada	90.2
United States	7.1
Australia	0.6
Greece	0.4
Colombia	0.3

Top Ten Holdings

Company	% Assets
Toronto-Dominion Bank	4.1
Royal Bank of Canada	3.1
Suncor Energy Inc	2.6
Cenovus Energy, Inc.	2.4
Canada Govt 01-02-2015	2.0
Baytex Energy Corp	1.7
Enbridge, Inc.	1.6
Canadian National Railway Co	1.4
Valeant Pharmaceuticals Intl Inc	1.4
Canada Govt 2.75% 01-06-2022	1.2
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	671
Total Number of Stock Holdings	72
Total Number of Bond Holdings	553

Global Equity Sectors

Sector	% Equity
Utilities	1.9
Energy	25.7
Financials	23.7
Materials	18.3
Consumer Discretionary	11.9
Consumer Staples	1.9
Telecommunication Services	1.8
Industrials	6.6
Health Care	3.7
Information Technology	4.3
Unclassified	0.2

Fixed Income Breakdown

Category	% Bond
Government Bonds	43.6
Corporate Bonds	43.0
Other Bonds	0.0
Mortgages/MBS	1.6
ST Investments (Cash & Other)	9.6
Asset Backed Securities	2.3

Fidelity True North Fund[®]

Fund Category
Canadian Equity

Morningstar Return
Low

Morningstar Risk
Below Average

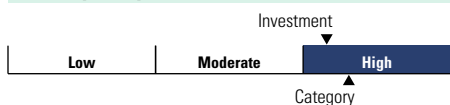
General Information

Fund Code 231
Fund Inception February 1997
Underlying Inception January 2001
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 14.53
Underlying Assets (\$Mil) 2504.95

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

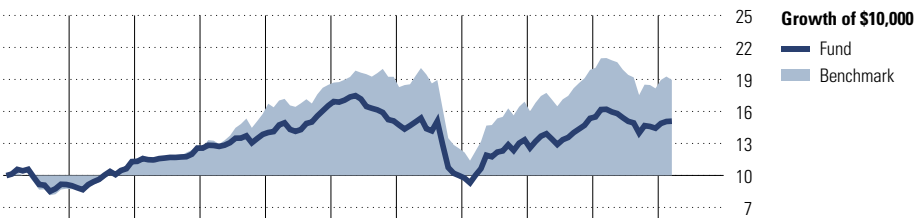
Fidelity Investments has managed this fund since August 29, 2008. Between February 1997 and August 2008, the fund was managed by AIM Trimark.

Underlying Fund Annualized Returns as at March 31, 2012:

1 year	-6.88%
2 years	5.01%
3 years	14.63%
4 years	1.37%
5 years	2.43%

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

Performance Analysis as at 03-31-2012

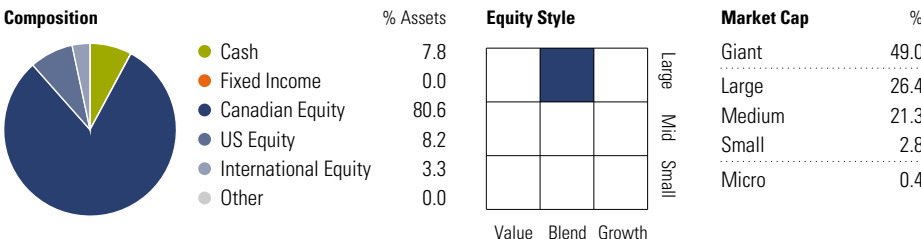


	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
	-8.5	23.5	11.2	10.2	19.4	-8.6	-33.9	33.6	15.1	-6.0	4.6	Calendar Year
	-12.4	26.7	14.5	24.1	17.3	4.1	-34.9	35.1	17.6	-8.7	4.4	as at 03-31-2012
												Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-6.9	5.0	14.6	0.7	-2.4	3.6
Benchmark	-9.8	4.2	15.6	0.5	0.0	6.3

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 02-29-2012



Top Ten Holdings	% Assets	Top Five Countries	% Assets
Toronto-Dominion Bank	8.3	Canada	88.5
Shoppers Drug Mart	3.6	United States	8.2
Suncor Energy Inc	3.5	United Kingdom	1.9
CGI Group, Inc. Class A	2.7	Colombia	0.7
Barrick Gold Corporation	2.6	Japan	0.4

Global Equity Sectors	% Equity
Utilities	0.8
Energy	19.4
Financials	27.1
Materials	13.2
Consumer Discretionary	6.2
Consumer Staples	7.6
Telecommunication Services	6.4
Industrials	7.4
Health Care	1.7
Information Technology	10.0
Unclassified	0.1

Fiera Sceptre Balanced Diversified Fund

Fund Category
Canadian Equity Balanced

Morningstar Return
Average

Morningstar Risk
Below Average

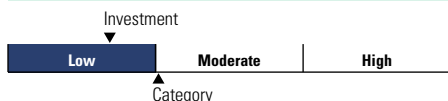
General Information

Fund Code 204
Fund Inception June 1973
Underlying Inception February 2010
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 80.24
Underlying Assets (\$Mil) 98.70

Investment Fees % 0.28
Operating Expenses % 0.01
Underlying Operating Expenses % 0.07

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

Volatility Analysis



Investment Objective

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

Benchmark

30% S&P/TSX Capped, 10% DEX 91-day Treasury Bills, 20% MSCI World Net, 40% DEX Universe Bond

Investment Strategy

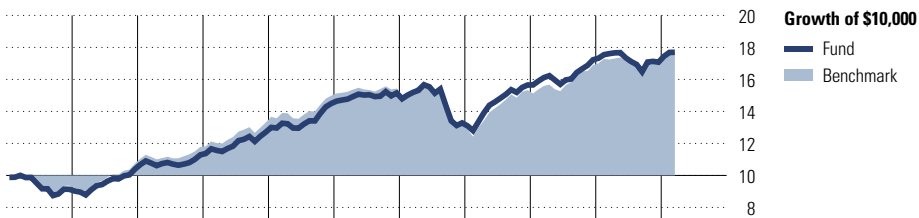
The investment are actively managed in order to provide an above-average return in comparison with similar funds derived from both income and capital appreciation by investing in a diversified portfolio of Canadian and foreign stocks, alternative strategies, bonds, and short-term notes. The strategy 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 January 1st, 2011.

Performance Analysis as at 03-31-2012



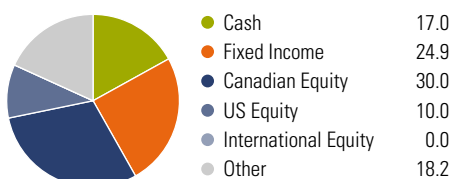
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
	-8.7	13.8	8.6	12.6	14.1	4.5	-12.3	17.8	10.1	-0.9	3.6	Calendar Year
	-6.3	14.7	9.7	12.9	12.6	3.0	-14.3	15.9	10.2	0.7	3.1	as at 03-31-2012
												Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.5	4.8	9.8	3.9	3.7	5.9
Benchmark	1.7	6.0	10.5	3.4	2.9	5.7

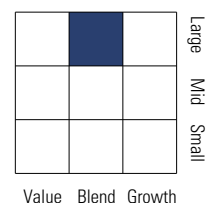
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Portfolio Analysis as at 03-31-2012

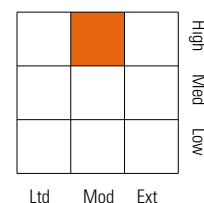
Composition



Equity Style



Fixed Income Style



Top Five Countries

	% Assets
Canada	90.0
United States	10.0

Top Ten Holdings

	% Assets
Fiera Abs Bond Yield	5.4
Fiera North American Market Neutral - R	4.1
Fiera Global Macro	3.8
Royal Bank of Canada	2.3
Toronto-Dominion Bank	2.1
Bank of Nova Scotia	1.8
Suncor Energy Inc	1.7
Fiera Axiom Fund	1.5
Fiera Na Mkt Neutral	1.4
Royal Office Fin L P 5.209% 12-11-2032	1.3
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	373
Total Number of Stock Holdings	102
Total Number of Bond Holdings	158

Global Equity Sectors

	% Equity
Utilities	0.5
Energy	19.8
Financials	28.3
Materials	16.6
Consumer Discretionary	9.0
Consumer Staples	4.6
Telecommunication Services	3.3
Industrials	10.2
Health Care	3.8
Information Technology	3.9
Unclassified	0.0

Fixed Income Breakdown

	% Bond
Government Bonds	27.1
Corporate Bonds	30.6
Other Bonds	0.0
Mortgages/MBS	1.6
ST Investments (Cash & Other)	40.6
Asset Backed Securities	0.1

Fiera Sceptre Money Market Fund

Fund Category
Canadian Money Market

Morningstar Return
Above Average

Morningstar Risk
Average

General Information

Fund Code 213
Fund Inception November 1981
Underlying Inception N/A
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 78.96
Underlying Assets (\$Mil) N/A

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

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

Volatility Analysis



Investment Objective

The Fund targets an annualized return of 0.20% higher than the DEX 91-Day Treasury Bills Index, over a one-year moving periods.

Benchmark
DEX 91-day Treasury Bills

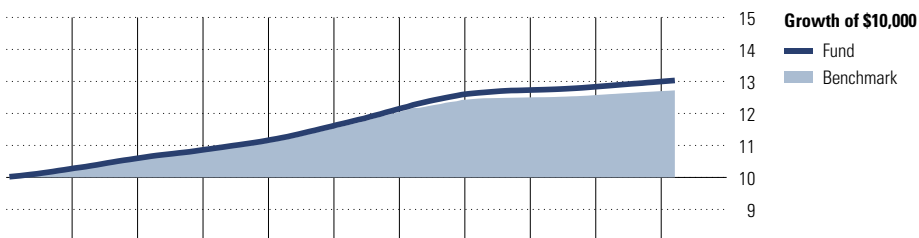
Investment Strategy

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 03-31-2012

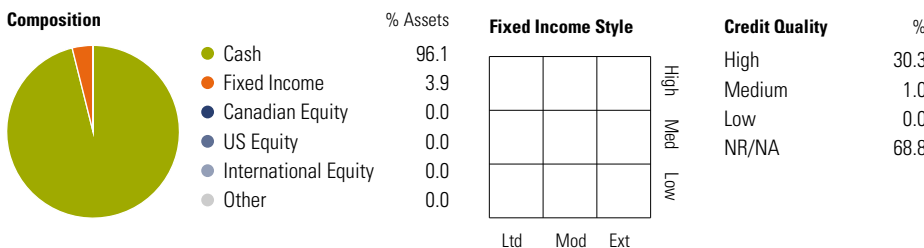


	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
	2.6	3.1	2.5	2.7	4.0	4.6	3.8	1.1	0.8	1.3	0.3	Calendar Year
	2.5	2.9	2.3	2.6	4.0	4.4	3.3	0.6	0.5	1.0	0.2	as at 03-31-2012
												Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.3	1.1	1.0	1.5	2.1	2.6
Benchmark	0.9	0.9	0.7	1.1	1.8	2.4

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 03-31-2012



Top Ten Holdings	% Assets
Canada T-Bill 16-08-2012	11.7
Ge Capital Canada Funding Company, Notes (ST)	6.3
Comité De Gestion De La Taxe Scol (ST)	4.4
Laurentian Bk B Cds- 23-04-2012	3.5
Honda Canada Finance, Notes 09-07-2012	3.4
Volkswagen Credit Canada, Notes (ST)	3.3
HSBC Bk Cda B Cds- 15-05-2012	3.2
Bank of Nova Scotia 21-12-2012	3.0
Bank of Montreal FRN 22-01-2013	2.9
Honda Canada Finance, Notes 14-06-2012	2.6
Total Number of Portfolio Holdings	56
Total Number of Underlying Holdings	56
Total Number of Stock Holdings	0
Total Number of Bond Holdings	2

Top Five Countries	% Assets
Canada	100.0

Fixed Income Breakdown	% Bond
Government Bonds	2.0
Corporate Bonds	1.9
Other Bonds	0.0
Mortgages/MBS	0.0
ST Investments (Cash & Other)	96.1
Asset Backed Securities	0.0

Fiera Sceptre Bond Fund

Fund Category
Canadian Fixed Income

Morningstar Return
Average

Morningstar Risk
Average

General Information

Fund Code 201
Fund Inception June 1961
Underlying Inception July 1998
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 194.51
Underlying Assets (\$Mil) 858.30

Investment Fees % 0.28
Operating Expenses % 0.00
Underlying Operating Expenses % 0.03

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

Volatility Analysis



Investment Objective

The Fund targets an annualized return of 0.35% higher than the DEX Universe Bond Index, over four-year moving periods.

Benchmark
DEX Universe Bond

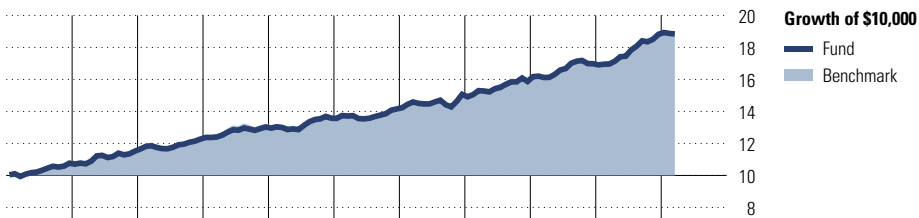
Investment Strategy

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 03-31-2012

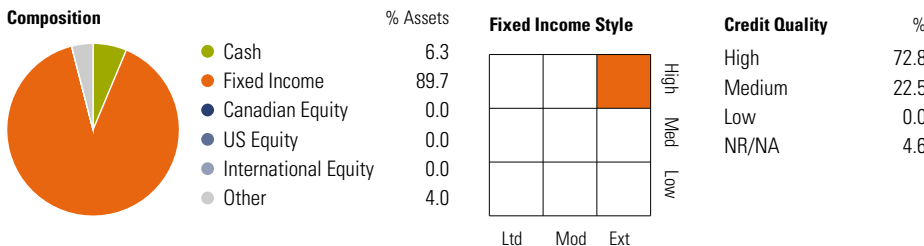


											Quartile		
											Calendar Year		
											as at 03-31-2012		
												Fund Return %	Benchmark %
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD			
7.7	7.0	6.5	6.2	4.2	4.3	6.4	5.4	7.0	10.8	0.1			
8.7	6.7	7.1	6.5	4.1	3.7	6.4	5.4	6.7	9.7	-0.2			

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	11.1	8.1	7.2	6.6	6.6	6.6
Benchmark	9.7	7.4	6.6	6.2	6.1	6.6

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 03-31-2012



Top Ten Holdings	% Assets
Canada Govt 3.25% 01-06-2021	6.3
Cadillac Fairview Fin 3.24% 25-01-2016	5.6
Canada Govt 1.5% 01-03-2017	5.5
Royal Office Fin L P 5.209% 12-11-2032	3.9
Psp Cap 4.57% 09-12-2013	3.7
Canada Govt 4% 01-06-2041	3.6
Canada Govt 1.5% 01-11-2013	2.8
Health Montreal CI 144A 6.721% 30-09-2049	2.5
Quebec Prov Cda MTN Cds 4.25% 01-12-2021	2.1
Canada Govt 2.75% 01-06-2022	1.9
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	146
Total Number of Stock Holdings	0
Total Number of Bond Holdings	132

Top Five Countries	% Assets
Canada	100.0

Fixed Income Breakdown	% Bond
Government Bonds	44.5
Corporate Bonds	45.0
Other Bonds	0.0
Mortgages/MBS	3.9
ST Investments (Cash & Other)	6.6
Asset Backed Securities	0.0

Fiera Sceptre Tactical Fixed Income Fund

Fund Category
Canadian Fixed Income

Morningstar Return
N/A

Morningstar Risk
N/A

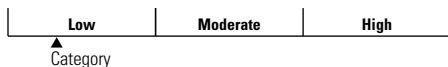
General Information

Fund Code 205
Fund Inception June 2011
Underlying Inception November 2006
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 0.99
Underlying Assets (\$Mil) 446.90

Investment Fees % 0.40
Operating Expenses % 0.01
Underlying Operating Expenses % 0.05

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

Volatility Analysis



Investment Objective

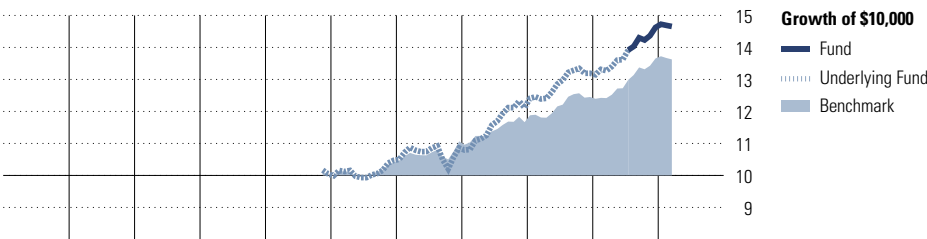
The Fund targets an annualized return of 1.00% higher than the DEX Universe Bond Index, over four-year moving periods.

Benchmark
DEX Universe Bond

Investment Strategy

The investments are actively managed in order to provide a long term total return essentially from interest payments and a moderate capital appreciation. To attain this objective, the fund invests mostly in high quality fixed income securities issued or guaranteed by Canadian corporations or governments.

Performance Analysis as at 03-31-2012

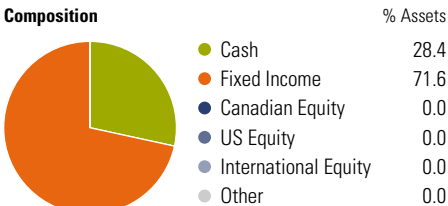


Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
Fund Return %	—	—	—	—	—	4.2	3.7	11.6	8.9	11.0	0.2	Calendar Year
Benchmark %	8.7	6.7	7.1	6.5	4.1	3.7	6.4	5.4	6.7	9.7	-0.2	as at 03-31-2012

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	10.6	8.9	9.8	7.8	7.7	—
Benchmark	9.7	7.4	6.6	6.2	6.1	6.6

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 03-31-2012



Fixed Income Style	Credit Quality	%
High	High	60.2
Med	Medium	25.9
Low	Low	0.0
	NR/NA	14.0

Top Ten Holdings	% Assets
TCHC Issuer Tr 144A 4.877% 11-05-2037	5.2
Royal Office Fin L P 5.209% 12-11-2032	5.2
Canada Govt 4% 01-06-2041	4.7
Nova Scotia Prov Cda 4.1% 01-06-2021	4.5
PSP Cap 2.26% 16-02-2017	4.5
Quebec Prov Cda MTN Cds 4.25% 01-12-2021	3.8
British Columbia Prv Cda 3.25% 18-12-2021	3.7
Lavalin Innisfree McGill 6.63% 30-06-2044	3.3
New Brunswick Prov Cda 3.35% 03-12-2021	3.2
Greater Toronto Arpts 5.26% 17-04-2018	3.1
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	38
Total Number of Stock Holdings	0
Total Number of Bond Holdings	30

Top Five Countries	% Assets
Canada	100.0

Fixed Income Breakdown	% Bond
Government Bonds	30.3
Corporate Bonds	41.3
Other Bonds	0.0
Mortgages/MBS	0.0
ST Investments (Cash & Other)	28.4
Asset Backed Securities	0.0

Fiera Sceptre Long Term Bond Fund

Fund Category
Canadian Long Term Fixed Income

Morningstar Return
Above Average

Morningstar Risk
Below Average

General Information

Fund Code 249
Fund Inception January 2003
Underlying Inception July 2010
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 66.83
Underlying Assets (\$Mil) 154.50

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

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

Volatility Analysis



Investment Objective

The Fund targets an annualized return of 0.30% higher than the DEX Long Term Bond Index, over four-year moving periods.

Benchmark
DEX Long Term Bond

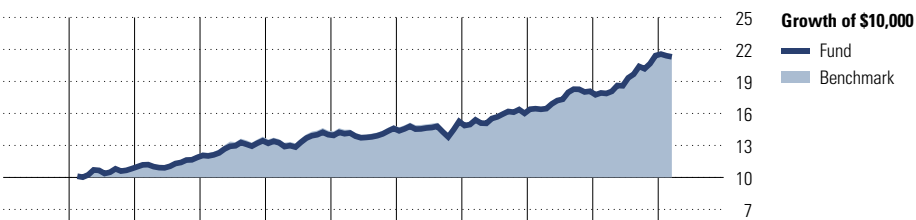
Investment Strategy

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.

Performance Analysis as at 03-31-2012

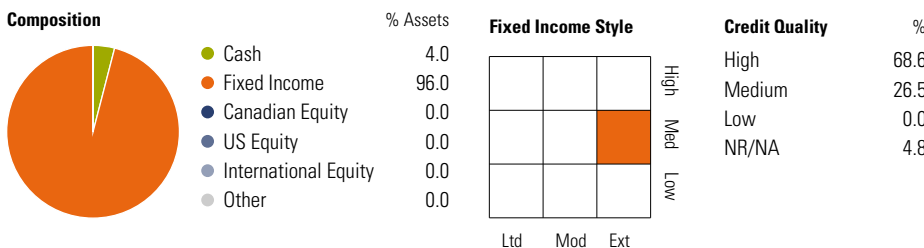


	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
	—	—	9.7	13.2	4.2	4.2	4.5	4.9	12.9	18.5	-0.5	Calendar Year
	11.1	9.1	10.3	13.8	4.1	3.4	2.7	5.5	12.5	18.1	-0.8	as at 03-31-2012
												Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	19.2	14.0	11.4	9.6	8.6	—
Benchmark	18.7	13.3	11.5	8.8	8.0	9.0

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 03-31-2012



Top Ten Holdings	% Assets
Quebec Prov Cda 5% 01-12-2038	8.0
Canada Govt 3.25% 01-06-2021	7.4
Royal Office Fin L P 5.209% 12-11-2032	7.0
Ontario Prov Cda 4.65% 02-06-2041	5.1
Quebec Prov Cda 6% 01-10-2029	5.1
Canada Govt Ctf Dep Bk-Entry 01-06-2041	5.0
Canada Govt 4% 01-06-2041	4.5
Quebec Prov Cda 5% 01-12-2041	3.5
Plenary Health Hamilton 5.79% 31-05-2043	2.7
Health Montreal CI 144A 6.721% 30-09-2049	2.7
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	66
Total Number of Stock Holdings	0
Total Number of Bond Holdings	63

Top Five Countries	% Assets
Canada	100.0

Fixed Income Breakdown	% Bond
Government Bonds	58.3
Corporate Bonds	37.6
Other Bonds	0.0
Mortgages/MBS	0.0
ST Investments (Cash & Other)	4.0
Asset Backed Securities	0.0

Fiera Sceptre Canadian Equity Value Fund

Fund Category
Canadian Dividend & Income Equity

Morningstar Return
Below Average

Morningstar Risk
Above Average

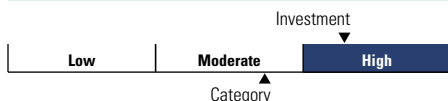
General Information

Fund Code 258
Fund Inception October 2004
Underlying Inception April 2004
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 7.78
Underlying Assets (\$Mil) 182.90

Investment Fees % 0.28
Operating Expenses % 0.02
Underlying Operating Expenses % 0.06

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

Volatility Analysis



Investment Objective

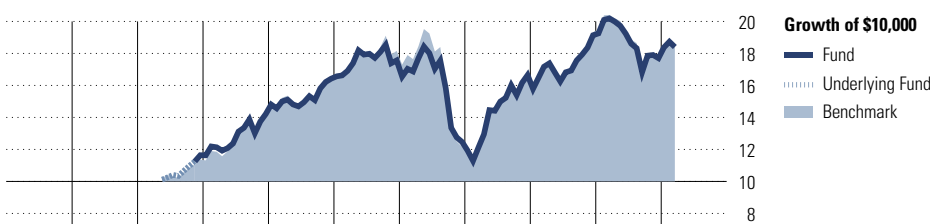
The Fund targets an annualized return of 1.5% higher than the S&P/TSX Capped Index, over four-year moving periods.

Benchmark
S&P/TSX Capped

Investment Strategy

The 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 03-31-2012

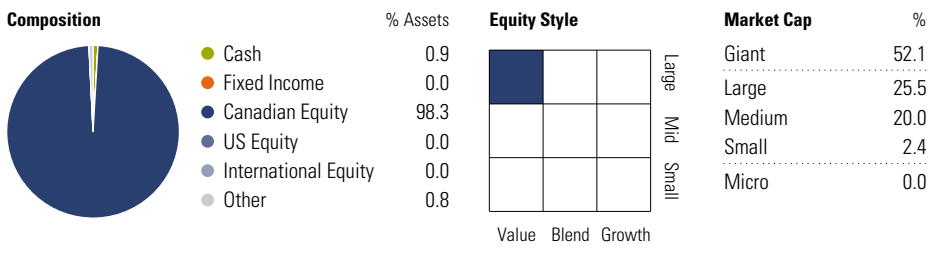


	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
	—	—	—	■	■	■	■	■	■	■	■	Calendar Year
	—	—	—	22.1	15.6	6.9	-29.0	33.5	15.0	-7.5	3.9	as at 03-31-2012
	-12.4	26.7	14.5	24.1	17.3	9.8	-33.0	35.1	17.6	-8.7	4.4	Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-8.8	3.5	14.9	2.2	1.7	—
Benchmark	-9.8	4.2	15.6	1.1	1.7	7.2

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 03-31-2012



Top Ten Holdings	% Assets	Top Five Countries	% Assets
Royal Bank of Canada	7.6	Canada	100.0
Toronto-Dominion Bank	6.7		
Bank of Nova Scotia	6.6		
Suncor Energy Inc	6.1		
Barrick Gold Corporation	5.0		
Canadian Natural Resources Ltd	4.6		
Talisman Energy Inc	4.0		
Agrium Inc	3.1		
Yamana Gold, Inc.	2.9		
TELUS Corp	2.8		
Total Number of Portfolio Holdings	2		
Total Number of Underlying Holdings	83		
Total Number of Stock Holdings	42		
Total Number of Bond Holdings	1		

Global Equity Sectors	% Equity
Utilities	1.2
Energy	23.1
Financials	32.4
Materials	19.5
Consumer Discretionary	6.8
Consumer Staples	2.9
Telecommunication Services	5.8
Industrials	8.4
Health Care	0.0
Information Technology	0.0
Unclassified	0.0

Fiera Sceptre Canadian Equity Core Fund

Fund Category
Canadian Equity

Morningstar Return
N/A

Morningstar Risk
N/A

General Information

Fund Code 206
 Fund Inception June 2011
 Underlying Inception November 1997
 Registered Plan Eligibility 100%
 Fund Assets (\$Mil) 0.20
 Underlying Assets (\$Mil) 302.70

Investment Fees % 0.45
 Operating Expenses % 0.01
 Underlying Operating Expenses % 0.03

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

Volatility Analysis



Investment Objective

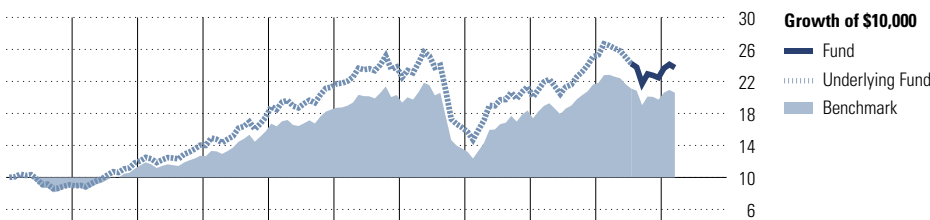
The Fund targets an annualized return higher than the S&P/TSX, over four-year moving periods.

Benchmark
S&P/TSX

Investment Strategy

The investments are actively managed in order to provide investors with long-term capital appreciation by investing primarily in a diversified portfolio of Canadian securities allowing participation in both the value and growth areas of the market with no extremes in either style bias or individual security positions.

Performance Analysis as at 03-31-2012

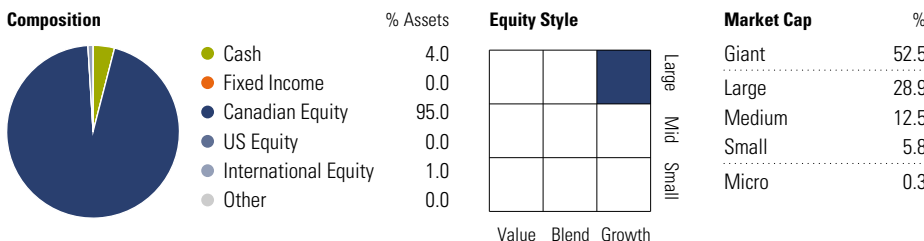


											Quartile	
											Calendar Year	
											as at 03-31-2012	
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Fund Return %	Benchmark %
-9.3	30.4	18.6	25.0	21.4	11.9	-31.8	31.5	17.6	-10.1	5.6		
-12.4	26.7	14.5	24.1	17.3	9.8	-33.0	35.1	17.6	-8.7	4.4		

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-9.9	4.3	14.4	0.8	1.6	8.6
Benchmark	-9.8	4.2	15.6	1.1	1.7	7.2

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 03-31-2012



Top Ten Holdings	% Assets	Top Five Countries	% Assets
Toronto Dominion Bank	6.7	Canada	99.0
Royal Bank of Canada	6.7	Nicaragua	0.4
Bank of Nova Scotia	5.5	Australia	0.3
Canadian National Railway Co	4.1	Hong Kong	0.3
Goldcorp, Inc.	3.7		
CIBC	3.6	Global Equity Sectors	% Equity
Suncor Energy, Inc.	3.5	Utilities	1.4
Potash Corporation of Saskatchewan, Inc.	3.5	Energy	23.0
Canadian Natural Resources Ltd	3.4	Financials	32.4
Cenovus Energy, Inc.	2.8	Materials	19.5
Total Number of Portfolio Holdings	2	Consumer Discretionary	4.6
Total Number of Underlying Holdings	132	Consumer Staples	4.2
Total Number of Stock Holdings	116	Telecommunication Services	4.7
Total Number of Bond Holdings	0	Industrials	9.1
		Health Care	0.2
		Information Technology	0.9
		Unclassified	0.0

Fiera Sceptre Canadian Equity Growth Fund

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) 72.99
Underlying Assets (\$Mil) N/A

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

Management Company Fiera Capital Corporation
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

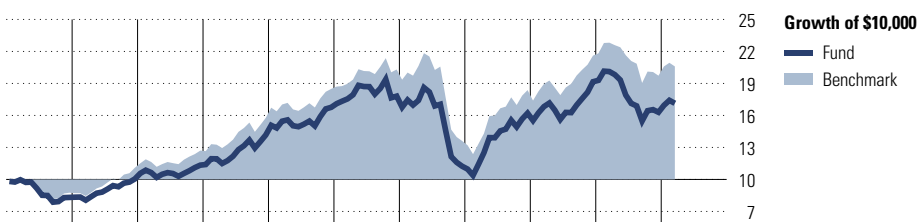
Investment Strategy

The investments are actively managed in order to provide 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.

Performance Analysis as at 03-31-2012

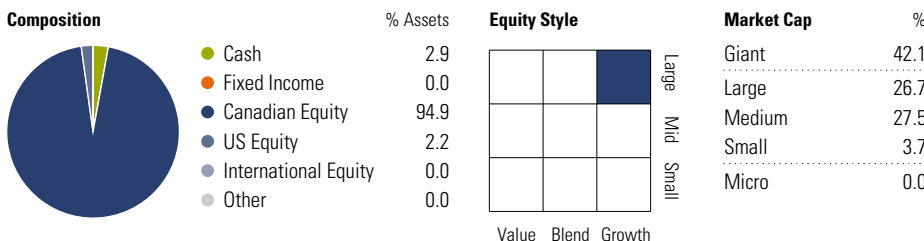


	Quartile											
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Calendar Year
	-16.9	20.8	12.9	24.9	18.3	6.3	-36.9	44.3	18.2	-15.0	5.2	as at 03-31-2012
	-12.4	26.7	14.5	24.1	17.3	9.8	-33.0	35.1	17.6	-8.7	4.4	Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-14.8	0.9	14.5	0.2	-0.5	5.6
Benchmark	-9.8	4.2	15.6	1.1	1.7	7.2

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 03-31-2012



Top Ten Holdings	% Assets	Top Five Countries	% Assets
Toronto Dominion Bank	7.0	Canada	97.8
Royal Bank of Canada	6.9	United States	2.2
Suncor Energy, Inc.	5.0		
Bank of Nova Scotia	4.6		
Enbridge, Inc.	4.3		

Global Equity Sectors	% Equity
Utilities	0.0
Energy	25.2
Financials	29.6
Materials	21.4
Consumer Discretionary	8.0
Consumer Staples	2.6
Telecommunication Services	2.3
Industrials	6.8
Health Care	0.0
Information Technology	4.2
Unclassified	0.0

Fiera Sceptre Canadian Small cap Fund

Fund Category
Canadian Small/Mid Cap Equity

Morningstar Return
N/A

Morningstar Risk
N/A

General Information

Fund Code 208
Fund Inception June 2011
Underlying Inception December 1988
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 6.68
Underlying Assets (\$Mil) 379.30

Investment Fees % 0.60
Operating Expenses % 0.01
Underlying Operating Expenses % 0.03

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

Volatility Analysis



Investment Objective

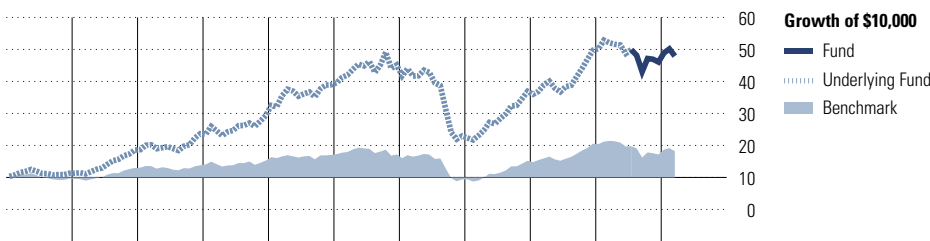
The Fund targets an annualized return higher than the S&P/TSX Small Cap, over four-year moving periods.

Benchmark
S&P/TSX Small Cap

Investment Strategy

The investments are actively managed in order to provide investors with long-term capital appreciation by investing primarily in a portfolio composed of securities of small and medium capitalisation companies blending both value and growth characteristics. The manager invests in strong companies with growing earnings at reasonable prices through a rigorous and repeatable fundamental process in order to obtain a constant added value, adjusted for risk.

Performance Analysis as at 03-31-2012

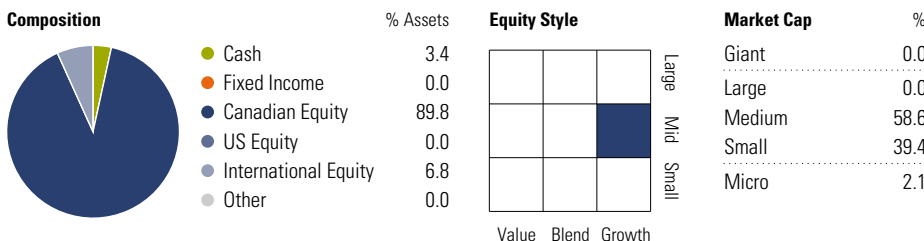


Quartile											
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Calendar Year
13.0	64.4	27.5	23.9	32.7	15.9	-49.2	60.8	34.9	-6.8	4.0	as at 03-31-2012
-3.5	34.4	6.5	10.6	11.6	0.9	-45.5	62.4	35.1	-16.4	6.0	Fund Return %
											Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-7.4	11.3	27.9	3.7	2.8	15.4
Benchmark	-15.0	6.8	26.3	2.5	0.3	5.2

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 03-31-2012



Top Ten Holdings	% Assets
Dundee Precious Metals Inc.	3.1
B2Gold Corp	2.8
TransForce, Inc.	2.7
Home Capital Group	2.6
Canadian Energy Services & Tech Corp	2.6
Northern Property Real Estate Invest Tr	2.5
Black Diamond Group Ltd.	2.4
Major Drilling Group International Inc.	2.4
Constellation Software Inc.	2.4
Linamar Corporation	2.3
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	92
Total Number of Stock Holdings	77
Total Number of Bond Holdings	0

Top Five Countries	% Assets
Canada	93.2
Nicaragua	2.8
Australia	2.1
Hong Kong	1.8

Global Equity Sectors	% Equity
Utilities	2.7
Energy	20.3
Financials	18.2
Materials	28.3
Consumer Discretionary	3.7
Consumer Staples	3.5
Telecommunication Services	0.0
Industrials	15.9
Health Care	1.2
Information Technology	6.1
Unclassified	0.0

Fiera Sceptre U.S. Equity Index Hedged Fund

Fund Category
US Equity

Morningstar Return
Above Average

Morningstar Risk
High

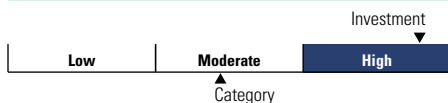
General Information

Fund Code 221
Fund Inception March 1997
Underlying Inception N/A
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 22.54
Underlying Assets (\$Mil) N/A

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

Management Company Fiera Capital Corporation
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 coverage for currency fluctuation, over four-year moving periods, the S&P 500 (Canadian dollars/Hedged).

Benchmark
S&P 500 (Canadian dollar/Hedged)

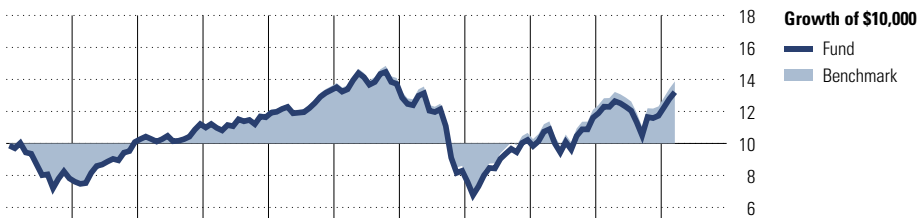
Investment Strategy

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 03-31-2012

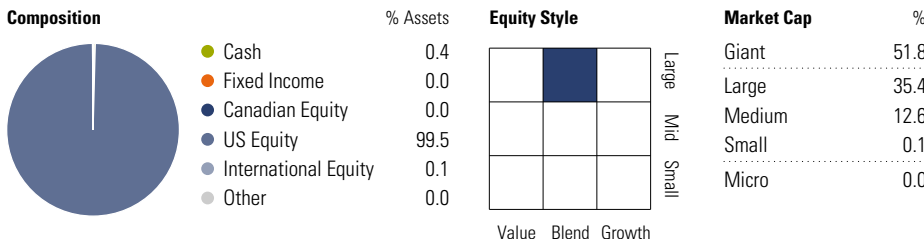


	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
	-21.8	29.1	11.1	3.8	14.6	2.9	-39.6	23.3	13.6	1.0	12.6	Calendar Year
	-21.9	30.5	11.7	4.1	14.6	3.8	-39.0	24.1	13.6	1.7	12.7	as at 03-31-2012
												Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	7.5	10.9	21.8	1.6	-0.3	2.8
Benchmark	8.1	11.3	22.1	2.1	0.4	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 03-31-2012



Top Ten Holdings	% Assets	Top Five Countries	% Assets
Apple, Inc.	4.4	United States	99.9
Exxon Mobil Corporation	3.2	Ireland	0.1
International Business Machines Corp	1.9		
Microsoft Corporation	1.9		
General Electric Co	1.7		
Chevron Corp	1.7		
AT&T Inc	1.4		
Procter & Gamble Co	1.4		
Johnson & Johnson	1.4		
Wells Fargo & Co	1.4		

Global Equity Sectors	% Equity
Utilities	3.4
Energy	11.2
Financials	14.9
Materials	3.5
Consumer Discretionary	11.0
Consumer Staples	10.8
Telecommunication Services	2.8
Industrials	10.6
Health Care	11.4
Information Technology	20.5
Unclassified	0.0

Fiera Sceptre Global Equity Fund

Fund Category
Global Equity

Morningstar Return
N/A

Morningstar Risk
N/A

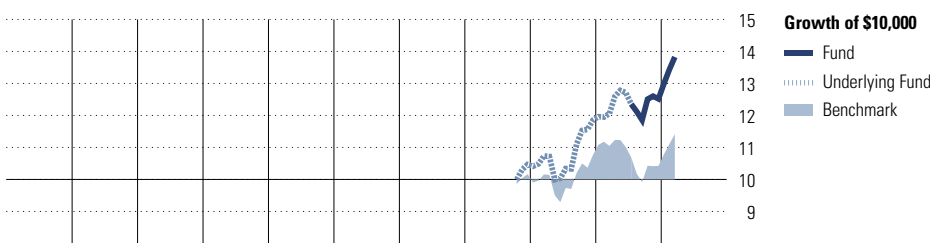
General Information

Fund Code 207
Fund Inception June 2011
Underlying Inception October 2009
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 1.94
Underlying Assets (\$Mil) 377.80

Investment Fees % 0.50
Operating Expenses % 0.01
Underlying Operating Expenses % 0.10

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

Performance Analysis as at 03-31-2012



Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
Fund Return %	-20.7	8.9	6.4	6.7	19.6	-7.5	-25.8	10.4	13.3	5.7	10.5	Calendar Year
Benchmark %	-	-	-	-	-	-	-	-	5.9	-3.2	9.5	as at 03-31-2012

Volatility Analysis



Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	14.9	13.6	-	-	-	-
Benchmark	3.3	6.0	11.4	-0.7	-3.5	-0.1

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.

Investment Objective

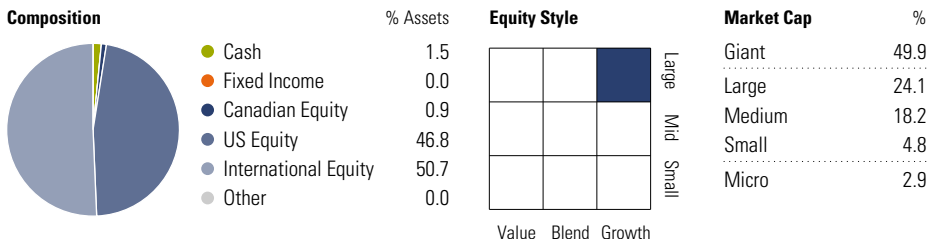
The Fund targets an annualized return of 1.75% higher than the MSCI World Index, over moving four-year periods.

Benchmark
MSCI World Net

Investment Strategy

The investments are actively managed in order to provide investors with long-term capital appreciation by investing primarily in a diversified portfolio of global securities.

Portfolio Analysis as at 03-31-2012



Top Ten Holdings	% Assets	Top Five Countries	% Assets
Moody's Corporation	4.1	United States	46.8
MasterCard Incorporated A	3.4	Switzerland	16.7
Schindler Holding AG	3.2	United Kingdom	6.9
Australia & New Zealand Banking ADR	3.2	Japan	6.4
TJX Companies	3.1	France	4.3
U.S. Bancorp	2.9		
Occidental Petroleum Corporation	2.8		
China Mobile Ltd.	2.7		
3M Co	2.7		
SWATCH GROUP	2.6		
Total Number of Portfolio Holdings	2		
Total Number of Underlying Holdings	59		
Total Number of Stock Holdings	48		
Total Number of Bond Holdings	0		

Global Equity Sectors	% Equity
Utilities	0.0
Energy	7.2
Financials	17.1
Materials	0.2
Consumer Discretionary	10.2
Consumer Staples	11.9
Telecommunication Services	2.8
Industrials	18.7
Health Care	14.7
Information Technology	11.2
Unclassified	5.9

GE Canadian Equity Fund

Fund Category
Canadian Equity

Morningstar Return
Below 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) 69.22
 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.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 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.

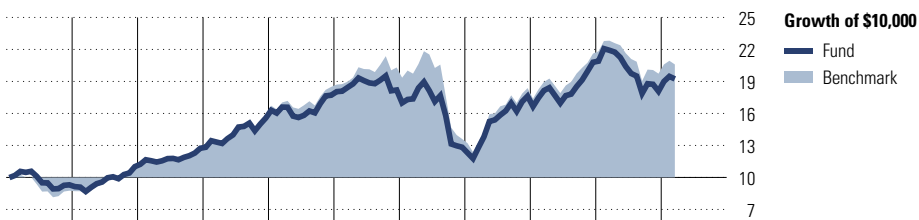
Note

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 March 31, 2012:

1 year	-12.25%
2 years	2.95%
3 years	14.52%
4 years	2.88%
5 years	4.10%

Performance Analysis as at 03-31-2012



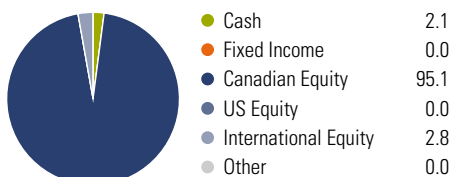
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
	-6.9	18.3	15.7	22.2	13.8	2.8	-29.5	37.3	18.0	-13.1	6.4	Calendar Year
	-12.4	26.7	14.5	24.1	17.3	9.8	-33.0	35.1	17.6	-8.7	4.4	as at 03-31-2012
												Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-12.3	3.0	14.5	2.6	0.9	6.2
Benchmark	-9.8	4.2	15.6	1.1	1.7	7.2

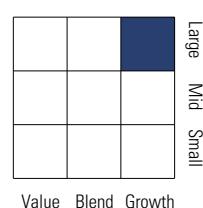
Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact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

Portfolio Analysis as at 03-31-2012

Composition



Equity Style



Market Cap

Market Cap	%
Giant	52.0
Large	30.1
Medium	15.3
Small	2.6
Micro	0.0

Top Ten Holdings

Company	% Assets
Toronto Dominion Bank	7.1
Royal Bank of Canada	5.2
Barrick Gold Corporation	5.0
Suncor Energy, Inc.	4.9
Bank of Nova Scotia	4.9
Goldcorp, Inc.	4.4
TransCanada Corporation	3.6
Cenovus Energy, Inc.	3.3
Canadian National Railway Co	3.1
Bce	2.6
Total Number of Portfolio Holdings	58
Total Number of Underlying Holdings	87
Total Number of Stock Holdings	86
Total Number of Bond Holdings	0

Top Five Countries

Country	% Assets
Canada	97.2
South Korea	2.4
Australia	0.4

Global Equity Sectors

Sector	% Equity
Utilities	1.6
Energy	27.2
Financials	29.2
Materials	20.0
Consumer Discretionary	4.6
Consumer Staples	3.1
Telecommunication Services	3.4
Industrials	7.3
Health Care	1.1
Information Technology	2.4
Unclassified	0.0

GE U.S. Core Value Equity Fund

Fund Category
US Equity

Morningstar Return
N/A

Morningstar Risk
N/A

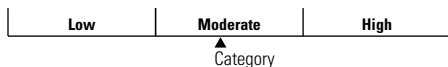
General Information

Fund Code 281
Fund Inception August 2009
Underlying Inception February 2000
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 28.93
Underlying Assets (\$Mil) 216.31

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

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

Volatility Analysis



Investment Objective

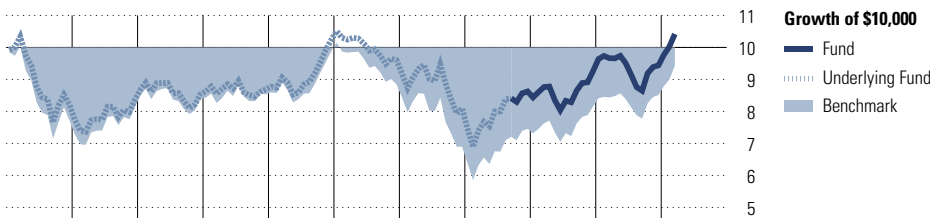
The Fund targets an annualized return of 2.0% higher than the S&P 500 Index, expressed in Canadian dollars, over four-year moving periods.

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 03-31-2012

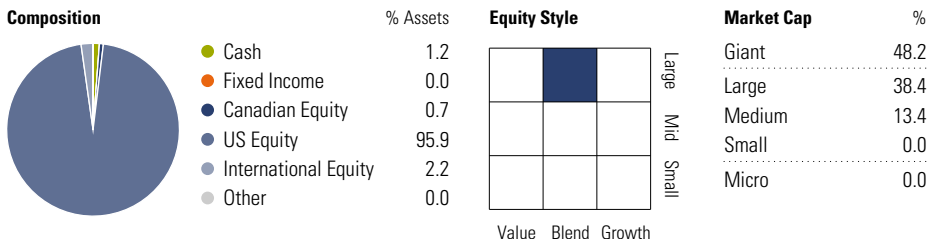


											Quartile	
											Calendar Year	
											as at 03-31-2012	
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Fund Return %	Benchmark %
-17.9	1.8	2.0	1.9	17.8	-6.2	-15.6	7.6	7.3	2.0	10.4		
-22.7	5.2	3.3	1.6	15.7	-10.5	-21.9	8.1	9.3	4.4	10.6		

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	7.8	9.0	11.3	3.0	-0.1	-0.1
Benchmark	11.6	11.1	14.2	3.1	-0.9	-0.6

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 02-29-2012



Top Ten Holdings	% Assets
Apple, Inc.	4.3
Microsoft Corporation	3.7
Cisco Systems Inc	3.1
Wells Fargo & Co	2.8
Chevron Corp	2.7
Time Warner Inc	2.5
Kraft Foods Inc	2.5
Pfizer Inc	2.5
Omnicom Group, Inc.	2.3
International Business Machines Corp	2.3
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	217
Total Number of Stock Holdings	212
Total Number of Bond Holdings	0

Top Five Countries	% Assets
United States	97.1
Switzerland	1.8
Canada	0.7
Germany	0.5

Global Equity Sectors	% Equity
Utilities	4.4
Energy	11.5
Financials	18.3
Materials	2.9
Consumer Discretionary	12.8
Consumer Staples	9.7
Telecommunication Services	0.5
Industrials	8.9
Health Care	12.3
Information Technology	18.8
Unclassified	0.0

GE International Equity Fund

Fund Category
International Equity

Morningstar Return
Below Average

Morningstar Risk
Average

General Information

Fund Code 261
Fund Inception October 2004
Underlying Inception October 1997
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 23.42
Underlying Assets (\$Mil) 2134.13

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 a competitive annualized long-term return higher than the MSCI EAFE Net Index, expressed in Canadian dollars, over four-year moving periods.

Benchmark
MSCI EAFE Net

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

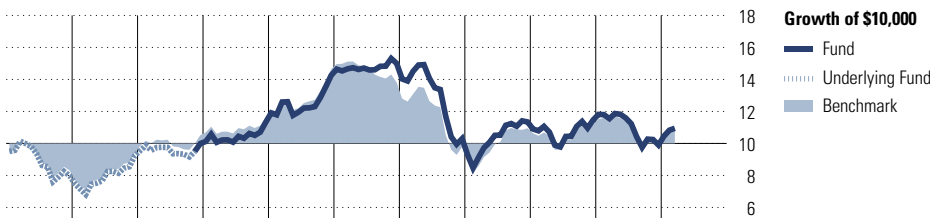
Underlying Mutual Fund performance net of fees available in the table below.

GE Institutional International Equity

Annualized Net Returns as at March 31, 2012:

1 year	-5.64%
2 years	-0.92%
3 years	5.79%
4 years	-7.17%
5 years	-6.12%
10 years	0.56%

Performance Analysis as at 03-31-2012

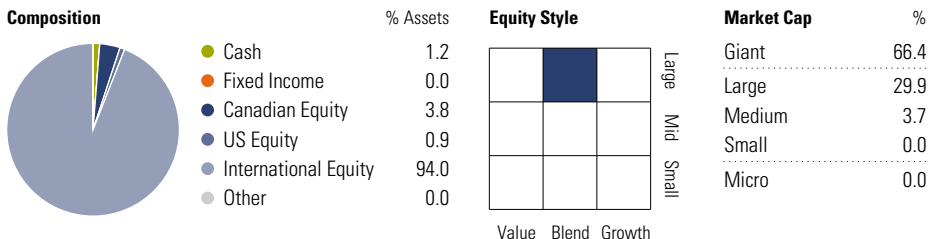


	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
	-20.1	15.6	8.3	13.3	25.9	5.2	-31.4	10.2	1.0	-13.6	10.6	Calendar Year
	-16.8	13.4	11.5	10.7	25.9	-5.7	-29.2	11.9	2.1	-10.0	8.8	as at 03-31-2012
												Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-5.2	-0.5	6.3	-6.8	-5.7	1.1
Benchmark	-3.2	1.2	8.5	-4.3	-6.2	0.9

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 02-29-2012



Top Ten Holdings	% Assets
Nestle SA	2.7
HSBC Holdings PLC	2.5
BG Group PLC	2.4
Royal Dutch Shell PLC	2.4
Linde AG	2.3
Diageo PLC	2.2
Samsung Electronics Co., Ltd.	2.1
Taiwan Semiconductor Manufacturing	2.1
Prudential PLC	2.0
Vodafone Group PLC	2.0
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	101
Total Number of Stock Holdings	94
Total Number of Bond Holdings	0

Top Five Countries	% Assets
United Kingdom	26.9
Japan	14.8
Germany	11.5
France	10.7
Switzerland	8.3

Global Equity Sectors	% Equity
Utilities	2.1
Energy	9.1
Financials	20.3
Materials	10.8
Consumer Discretionary	10.3
Consumer Staples	9.0
Telecommunication Services	4.3
Industrials	14.7
Health Care	6.8
Information Technology	10.2
Unclassified	2.2

Greystone Balanced Fund

Fund Category
Canadian Equity Balanced

Morningstar Return
N/A

Morningstar Risk
N/A

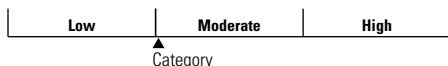
General Information

Fund Code 299
Fund Inception August 2010
Underlying Inception January 1992
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 16.47
Underlying Assets (\$Mil) 1159.50

Investment Fees % 0.50
Operating Expenses % 0.02
Underlying Operating Expenses % 0.03

Management Company Greystone Managed Investments 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.

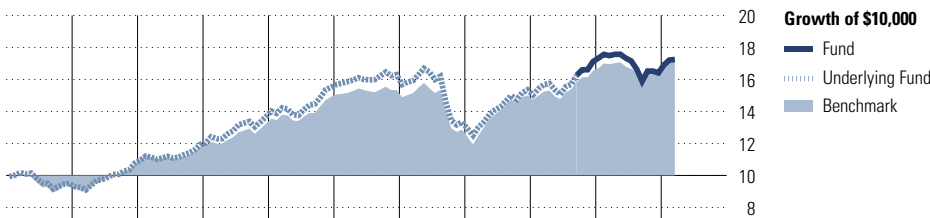
Benchmark

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

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 03-31-2012



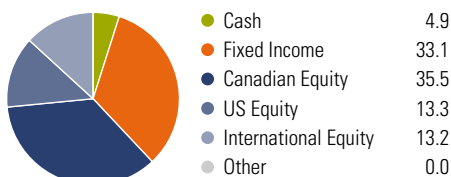
Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
Fund Return %	-5.0	13.3	10.9	14.5	13.6	5.0	-18.2	15.2	11.5	-4.1	5.1	Calendar Year
Benchmark %	-6.1	14.2	9.7	12.3	12.9	2.8	-16.1	16.6	10.3	-0.1	3.9	as at 03-31-2012

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.4	4.9	9.9	2.0	1.7	5.4
Benchmark	1.4	6.2	11.1	3.2	2.5	5.5

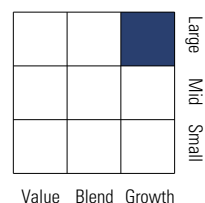
Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact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

Portfolio Analysis as at 03-31-2012

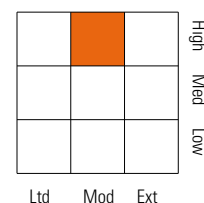
Composition



Equity Style



Fixed Income Style



Top Five Countries

Country	% Assets
Canada	73.1
United States	13.7
United Kingdom	3.2
Japan	1.9
Germany	1.4

Top Ten Holdings

Holder	% Assets
Canada Hsg Tr No 1 15-09-2016	3.7
Toronto-Dominion Bank	2.9
Canada Govt 01-05-2014	2.6
Bank Of Nova Scotia	2.1
Suncor Energy, Inc.	1.8
Bank of Montreal	1.7
Goldcorp, Inc.	1.7
Canadian Natural Resources, Ltd.	1.5
TransCanada	1.3
National Bank of Canada	1.3
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	354
Total Number of Stock Holdings	220
Total Number of Bond Holdings	104

Global Equity Sectors

Sector	% Equity
Utilities	0.7
Energy	18.6
Financials	23.2
Materials	12.5
Consumer Discretionary	11.2
Consumer Staples	5.8
Telecommunication Services	2.2
Industrials	8.0
Health Care	6.6
Information Technology	9.2
Unclassified	2.1

Fixed Income Breakdown

Category	% Bond
Government Bonds	52.6
Corporate Bonds	34.5
Other Bonds	0.0
Mortgages/MBS	0.0
ST Investments (Cash & Other)	12.9
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) 8.21
 Underlying Assets (\$Mil) 1913.80

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

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

Volatility Analysis



Investment Objective

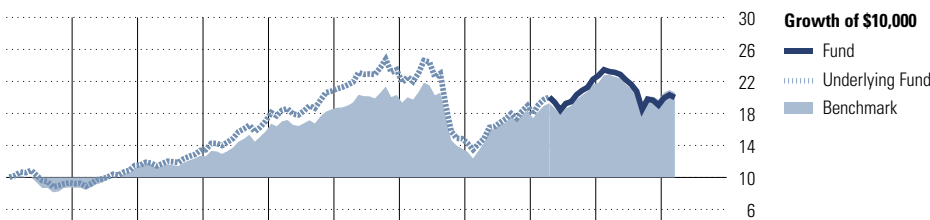
The Fund targets an annualized return higher than the S&P/TSX Capped Index, over four-year moving periods.

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 03-31-2012

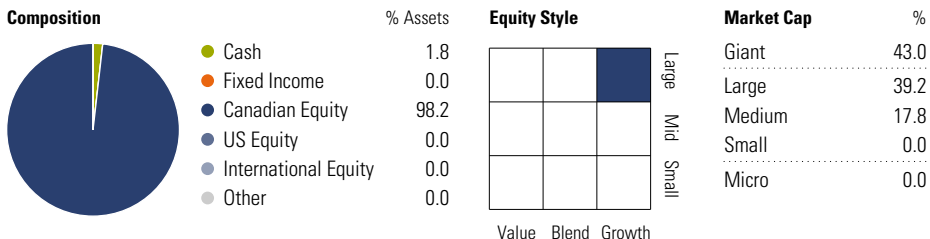


	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
	-6.7	23.1	16.4	27.5	21.8	13.0	-36.7	27.8	17.6	-14.5	5.1	Calendar Year
	-12.4	26.7	14.5	24.1	17.3	9.8	-33.0	35.1	17.6	-8.7	4.4	as at 03-31-2012
												Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-13.9	0.7	12.0	-2.4	-1.6	6.5
Benchmark	-9.8	4.2	15.6	1.1	1.7	7.2

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 03-31-2012



Top Ten Holdings	% Assets	Top Five Countries	% Assets
Toronto-Dominion Bank	8.1	Canada	100.0
Bank Of Nova Scotia	5.7		
Suncor Energy, Inc.	5.0	Global Equity Sectors	% Equity
Bank of Montreal	4.7	Utilities	0.0
Goldcorp, Inc.	4.6	Energy	25.3
Canadian Natural Resources, Ltd.	4.3	Financials	29.2
TransCanada	3.7	Materials	17.1
National Bank of Canada	3.6	Consumer Discretionary	7.6
Manulife Finl	3.0	Consumer Staples	3.6
Valeant Pharmaceuticals Intl Inc	3.0	Telecommunication Services	2.5
Total Number of Portfolio Holdings	50	Industrials	6.5
Total Number of Underlying Holdings	86	Health Care	3.0
Total Number of Stock Holdings	76	Information Technology	2.8
Total Number of Bond Holdings	0	Unclassified	2.4

Hexavest Global Equities Fund

Fund Category
Global Equity

Morningstar Return
Average

Morningstar Risk
Low

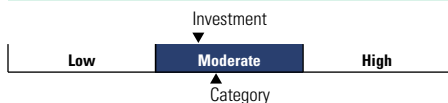
General Information

Fund Code 278
Fund Inception March 2009
Underlying Inception June 2004
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 54.39
Underlying Assets (\$Mil) 2238.90

Investment Fees % 0.70
Operating Expenses % 0.00
Underlying Operating Expenses % 0.06

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

Volatility Analysis



Investment Objective

The Fund targets an annualized return of 2% higher than the MSCI World Net Index, expressed in Canadian dollars, over four-year moving periods.

Benchmark
MSCI World Net

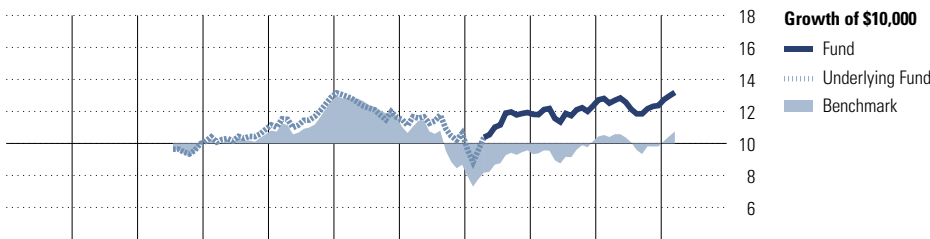
Investment Strategy

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 03-31-2012

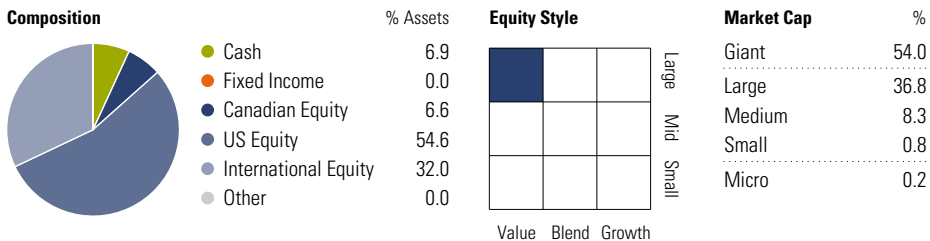


Quartile											Calendar Year	
as at 03-31-2012											Fund Return %	Benchmark %
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	6.6	9.5
-20.7	8.9	6.4	9.1	18.4	-9.8	-8.6	11.5	3.4	0.2	6.6		
			6.7	19.6	-7.5	-25.8	10.4	5.9	-3.2	9.5		

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	5.4	4.3	11.2	2.9	0.2	—
Benchmark	3.3	6.0	11.4	-0.7	-3.5	-0.1

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 03-31-2012



Top Ten Holdings	% Assets	Top Five Countries	% Assets
Microsoft Corporation	2.7	United States	54.6
Johnson & Johnson	2.4	Canada	13.4
AT&T Inc	2.3	Japan	7.0
Pfizer Inc	2.2	United Kingdom	6.1
Exxon Mobil Corporation	2.1	Australia	5.0
Merck & Co Inc	1.7		
Eli Lilly and Company	1.5		
Abbott Laboratories	1.5		
Cisco Systems Inc	1.4		
Procter & Gamble Co	1.4		

Global Equity Sectors	% Equity
Utilities	6.1
Energy	12.0
Financials	15.4
Materials	6.6
Consumer Discretionary	6.3
Consumer Staples	13.8
Telecommunication Services	8.4
Industrials	5.5
Health Care	16.3
Information Technology	9.7
Unclassified	0.0

Jarislowsky Fraser Balanced Fund

Fund Category
Canadian Equity Balanced

Morningstar Return
N/A

Morningstar Risk
N/A

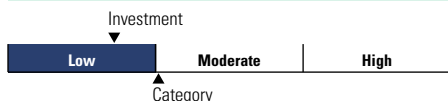
General Information

Fund Code 210
Fund Inception February 2002
Underlying Inception April 1997
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 56.54
Underlying Assets (\$Mil) 2325.30

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 combined benchmark indices below, over four-year moving periods.

Benchmark

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

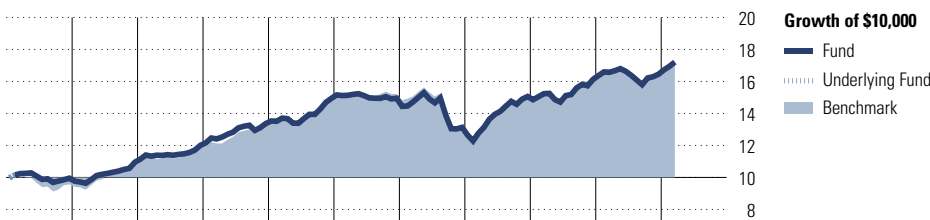
Investment Strategy

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 03-31-2012



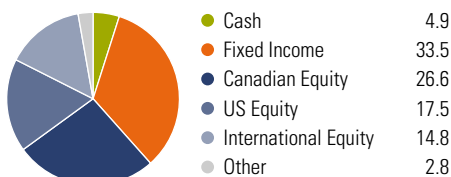
Performance Analysis as at 03-31-2012											Quartile	
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Calendar Year	
0.2	10.0	9.6	11.4	11.7	0.1	-12.2	14.7	7.1	2.0	4.6	as at 03-31-2012	
-4.3	13.7	9.4	11.7	11.6	2.6	-14.6	15.0	9.5	0.5	3.6	Fund Return %	
											Benchmark %	

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	3.9	6.3	10.5	4.0	2.6	5.3
Benchmark	1.9	6.0	10.4	3.1	2.5	5.4

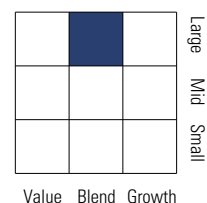
Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact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

Portfolio Analysis as at 03-31-2012

Composition



Equity Style



Fixed Income Style



Top Five Countries

Country	% Assets
Canada	65.7
United States	19.0
United Kingdom	5.1
France	2.6
Germany	1.8

Top Ten Holdings

Holder	% Assets
Jarislowsky Special Equity	2.2
Toronto-Dominion Bank	2.0
Royal Bank of Canada	1.9
Bank of Nova Scotia	1.6
Canada Govt 5.75% 01-06-2029	1.5
Canada Hsg Tr No 1 FRN 15-03-2015	1.3
GE Cap Cda Fdg Co MTN 5.53% 17-08-2017	1.2
Canada Govt 5.75% 01-06-2033	1.2
Canadian Natural Resources Ltd	1.1
Bank Of Montreal MTN 5.1% 21-04-2021	1.1
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	269
Total Number of Stock Holdings	140
Total Number of Bond Holdings	102

Global Equity Sectors

Sector	% Equity
Utilities	1.2
Energy	20.5
Financials	22.5
Materials	3.5
Consumer Discretionary	8.6
Consumer Staples	15.9
Telecommunication Services	4.8
Industrials	9.3
Health Care	7.9
Information Technology	5.2
Unclassified	0.7

Fixed Income Breakdown

Category	% Bond
Government Bonds	18.4
Corporate Bonds	68.8
Other Bonds	0.0
Mortgages/MBS	0.0
ST Investments (Cash & Other)	12.8
Asset Backed Securities	0.0

Jarislowsky Fraser Canadian Equity Fund

Fund Category
Canadian Equity

Morningstar Return
N/A

Morningstar Risk
N/A

General Information

Fund Code 252
 Fund Inception January 2003
 Underlying Inception April 1997
 Registered Plan Eligibility 100%
 Fund Assets (\$Mil) 81.57
 Underlying Assets (\$Mil) 5791.30

Investment Fees % 0.35
 Operating Expenses % 0.00
 Underlying Operating Expenses % 0.01

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

Volatility Analysis



Investment Objective

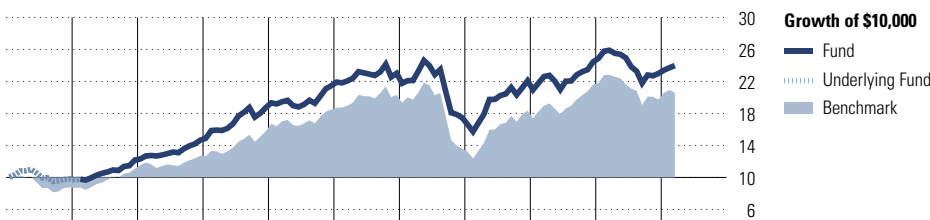
The Fund targets an annualized return higher than the S&P/TSX Index, over four-year moving periods.

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 03-31-2012

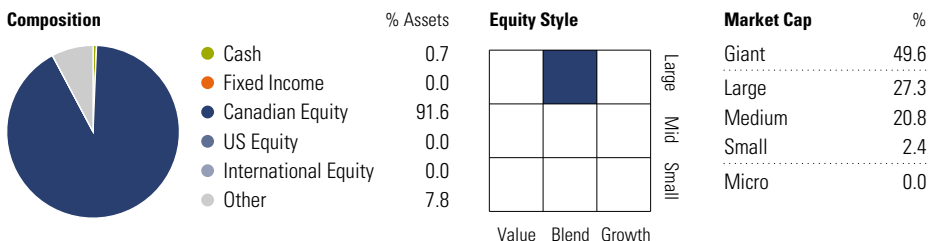


Quartile											
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Calendar Year
-1.7	24.7	20.4	27.7	14.6	7.2	-24.1	26.4	10.6	-5.9	4.3	as at 03-31-2012
-12.4	26.7	14.5	24.1	17.3	9.8	-33.0	35.1	17.6	-8.7	4.4	Fund Return %
											Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-7.4	3.0	12.5	2.0	1.7	8.5
Benchmark	-9.8	4.2	15.6	1.1	1.7	7.2

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 03-31-2012



Top Ten Holdings	% Assets	Top Five Countries	% Assets
Jarislowsky Special Equity	7.6	Canada	100.0
Toronto-Dominion Bank	6.9		
Royal Bank of Canada	6.7		
Bank of Nova Scotia	5.7		
Canadian Natural Resources Ltd	3.9		
Enbridge, Inc.	3.7		
SNC-Lavalin Group	3.5		
Metro Inc. A	3.5		
Cenovus Energy, Inc.	3.4		
TransCanada Corp	3.3		
Total Number of Portfolio Holdings	2		
Total Number of Underlying Holdings	53		
Total Number of Stock Holdings	40		
Total Number of Bond Holdings	0		

Global Equity Sectors	% Equity
Utilities	1.2
Energy	31.4
Financials	28.9
Materials	4.5
Consumer Discretionary	9.6
Consumer Staples	9.4
Telecommunication Services	6.3
Industrials	8.7
Health Care	0.0
Information Technology	0.0
Unclassified	0.0

McLean Budden Balanced Growth Fund

Fund Category
Global Neutral Balanced

Morningstar Return
Below 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) 148.80
Underlying Assets (\$Mil) 1735.38

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

Management Company MFS McLean Budden Ltd
Web Site www.desjardins.com
financialsecurity.com

Volatility Analysis



Investment Objective

This fund targets an annualized return higher than that of the combined benchmarks below, over four-year moving periods.

Benchmark

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

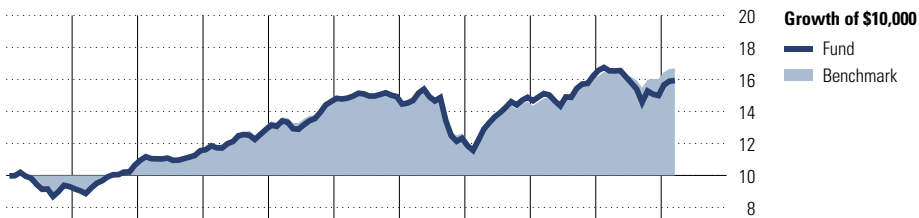
Investment Strategy

This fund, actively managed, aims to provide a superior return derived from both income and capital appreciation by investing in a diversified portfolio of Canadian and foreign equity as well as fixed-income securities. The fund's asset allocation and securities selection are determined by the manager based on the present policy. The fund's fixed-income component is comprised mainly of high quality debt securities. Security selection for the Canadian equity component focuses on companies that offer sustainable, above average growth, while the foreign equity component is broadly diversified by sector with the flexibility to invest across styles, regions, industries and market capitalizations.

Note

This benchmark is applicable since July 1st, 2007.

Performance Analysis as at 03-31-2012



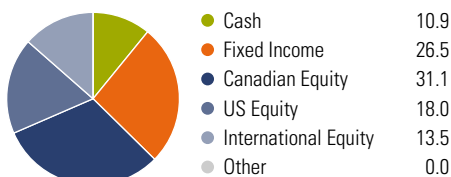
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
	-7.0	14.4	8.5	11.4	13.7	2.1	-17.5	20.8	8.9	-7.5	6.3	Calendar Year
	-6.2	13.7	9.5	12.0	12.5	2.5	-16.4	15.8	9.8	-0.1	4.2	as at 03-31-2012
												Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-3.7	2.7	9.3	2.1	1.4	4.6
Benchmark	1.7	6.1	10.8	2.9	2.2	5.2

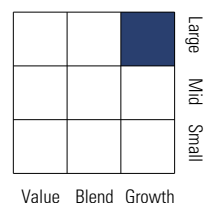
Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact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

Portfolio Analysis as at 02-29-2012

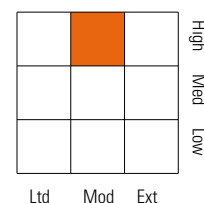
Composition



Equity Style



Fixed Income Style



Top Five Countries

	% Assets
Canada	66.9
United States	19.6
United Kingdom	4.3
France	1.5
Germany	1.3

Top Ten Holdings

	% Assets
Toronto-Dominion Bank	2.0
Suncor Energy, Inc.	1.8
Royal Bank of Canada	1.8
Canadian Natural Resources, Ltd.	1.6
Teck Resources Ltd Sub Voting Share	1.5
Bank of Nova Scotia	1.4
Cenovus Energy, Inc.	1.2
Canada Housing Trst 15-06-2014	1.2
Goldcorp, Inc.	1.2
Canada Govt 01-03-2013	1.2
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	232
Total Number of Stock Holdings	128
Total Number of Bond Holdings	78

Global Equity Sectors

	% Equity
Utilities	0.4
Energy	17.7
Financials	18.6
Materials	13.7
Consumer Discretionary	12.9
Consumer Staples	5.4
Telecommunication Services	1.4
Industrials	10.4
Health Care	4.9
Information Technology	11.5
Unclassified	3.1

Fixed Income Breakdown

	% Bond
Government Bonds	38.3
Corporate Bonds	32.5
Other Bonds	0.0
Mortgages/MBS	0.0
ST Investments (Cash & Other)	29.1
Asset Backed Securities	0.0

McLean Budden Fixed Income Fund

Fund Category
Canadian Fixed Income

Morningstar Return
Below Average

Morningstar Risk
Average

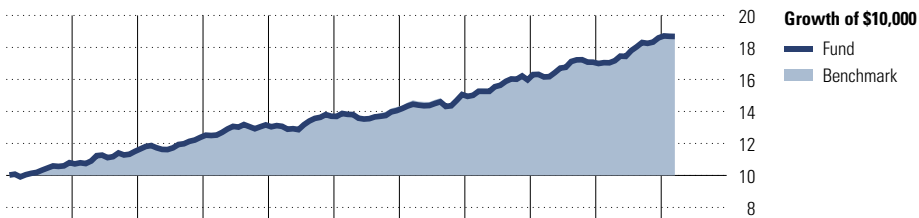
General Information

Fund Code 223
Fund Inception April 1997
Underlying Inception January 1981
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 43.20
Underlying Assets (\$Mil) 2542.17

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

Management Company MFS McLean Budden Ltd
Web Site www.desjardins.financialsecurity.com

Performance Analysis as at 03-31-2012



											Quartile	
											Calendar Year	
											as at 03-31-2012	
											Fund Return %	
											Benchmark %	
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD		
8.0	6.5	7.6	6.3	4.1	2.5	7.2	6.1	6.9	8.9	0.5		
8.7	6.7	7.1	6.5	4.1	3.7	6.4	5.4	6.7	9.7	-0.2		

Volatility Analysis



Investment Objective

This fund targets an annualized return higher than that of the DEX Universe Bond Index, over four-year moving periods.

Benchmark
DEX Universe Bond

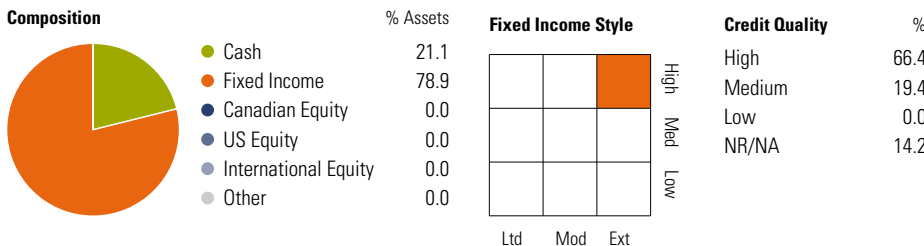
Investment Strategy

This fund, actively managed, aims to provide a moderate return derived primarily from income by investing in a diversified portfolio of bond securities of Canadian corporations and governments and, to a lesser extent, U. S. issuers. The fund's asset allocation and securities selection are determined by the manager based on the present policy. The fund's manager only invests in investment grade securities, and looks to add value through duration management, yield curve positioning and sector allocation.

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	9.7	7.5	7.0	6.6	6.2	6.5
Benchmark	9.7	7.4	6.6	6.2	6.1	6.6

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 02-29-2012



Top Ten Holdings	% Assets
Canada Govt 01-09-2013	5.6
Canada Govt 01-03-2013	4.5
Canada Housing Trst 15-06-2014	3.7
Ontario Prov Cda 5.6% 02-06-2035	3.4
Ontario Prov Cda 4.2% 08-03-2018	2.4
Ontario Prov Cda 4.75% 02-06-2013	2.0
Canada Hsg Tr No 1 3.75% 15-03-2020	1.9
Quebec Prov Cda 4.5% 01-12-2019	1.8
Canada Govt 3.5% 01-12-2045	1.8
Canada Govt 5% 01-06-2037	1.6
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	95
Total Number of Stock Holdings	0
Total Number of Bond Holdings	79

Top Five Countries	% Assets
Canada	95.0
United States	5.0

Fixed Income Breakdown	% Bond
Government Bonds	45.4
Corporate Bonds	33.5
Other Bonds	0.0
Mortgages/MBS	0.0
ST Investments (Cash & Other)	21.1
Asset Backed Securities	0.0

McLean Budden Canadian Equity Fund

Fund Category
Canadian Equity

Morningstar Return
Below Average

Morningstar Risk
Average

General Information

Fund Code 245
 Fund Inception September 2002
 Underlying Inception June 1998
 Registered Plan Eligibility 100%
 Fund Assets (\$Mil) 4.28
 Underlying Assets (\$Mil) 1444.35

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

Management Company MFS McLean Budden Ltd
 Web Site www.desjardins.com
 financialsecurity.com

Volatility Analysis



Investment Objective

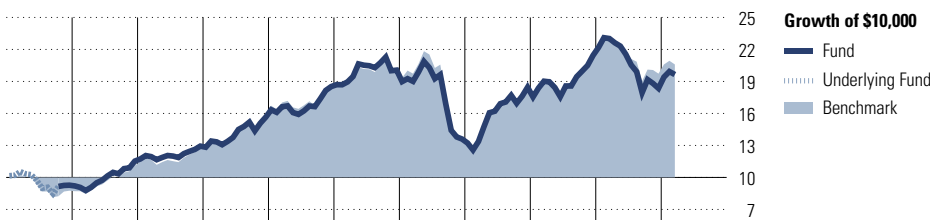
This fund targets an annualized return higher than that of the S&P/TSX Capped Index, over four-year moving periods.

Benchmark
S&P/TSX Capped

Investment Strategy

This fund, actively managed, aims to provide a superior return derived from capital appreciation by investing primarily in a stock portfolio of Canadian corporations. The fund's asset allocation and securities selection are determined by the manager based on the present policy. Security selection focuses on companies that offer either good relative value or strong earnings growth, in combination with financial strength and a sustainable business model.

Performance Analysis as at 03-31-2012

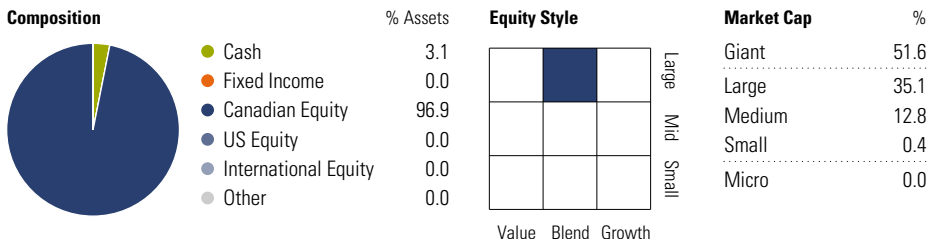


	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
	-7.1	24.4	12.2	21.0	18.3	8.3	-32.2	35.7	16.2	-14.4	7.0	Calendar Year
	-12.4	26.7	14.5	24.1	17.3	9.8	-33.0	35.1	17.6	-8.7	4.4	as at 03-31-2012
												Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-14.7	1.6	13.7	0.8	0.7	6.6
Benchmark	-9.8	4.2	15.6	1.1	1.7	7.2

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 02-29-2012



Top Ten Holdings	% Assets
Toronto-Dominion Bank	6.5
Suncor Energy, Inc.	6.1
Royal Bank of Canada	6.0
Canadian Natural Resources, Ltd.	5.0
Barrick Gold Corporation	4.3
Bank of Nova Scotia	4.0
Goldcorp, Inc.	3.7
Talisman Energy, Inc.	3.7
Magna International A	3.3
Agrium Inc	3.1
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	75
Total Number of Stock Holdings	57
Total Number of Bond Holdings	0

Top Five Countries	% Assets
Canada	100.0

Global Equity Sectors	% Equity
Utilities	0.5
Energy	26.7
Financials	27.4
Materials	20.8
Consumer Discretionary	8.3
Consumer Staples	3.0
Telecommunication Services	3.2
Industrials	7.9
Health Care	0.0
Information Technology	2.2
Unclassified	0.0

McLean Budden Canadian Equity Growth Fund

Fund Category
Canadian Equity

Morningstar Return
Low

Morningstar Risk
High

General Information

Fund Code 225
 Fund Inception March 1997
 Underlying Inception September 1980
 Registered Plan Eligibility 100%
 Fund Assets (\$Mil) 49.34
 Underlying Assets (\$Mil) 2396.86

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

Management Company MFS McLean Budden Ltd
 Web Site www.desjardins.com
 financialsecurity.com

Volatility Analysis



Investment Objective

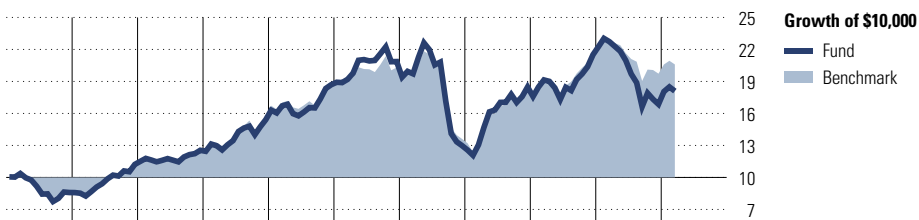
This fund targets an annualized return higher than that of the S&P/TSX Capped Index, over four-year moving periods.

Benchmark
S&P/TSX Capped

Investment Strategy

This fund, actively managed, aims to provide a superior return derived from capital appreciation by investing primarily in a stock portfolio of Canadian corporations. The fund's asset allocation and securities selection are determined by the manager based on the present policy. Security selection focuses on companies that offer sustainable, above average growth.

Performance Analysis as at 03-31-2012

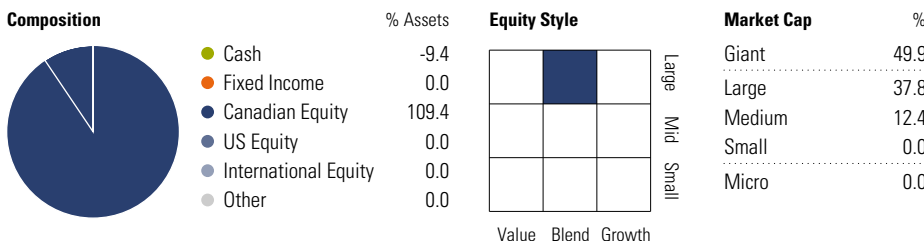


	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
	-14.2	30.7	11.8	22.8	21.3	11.6	-37.8	42.4	16.4	-21.6	7.3	Calendar Year
	-12.4	26.7	14.5	24.1	17.3	9.8	-33.0	35.1	17.6	-8.7	4.4	as at 03-31-2012
												Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-20.4	-2.8	11.5	-2.1	-1.2	5.7
Benchmark	-9.8	4.2	15.6	1.1	1.7	7.2

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 02-29-2012



Top Ten Holdings	% Assets	Top Five Countries	% Assets
Toronto-Dominion Bank	7.4	Canada	100.0
Suncor Energy, Inc.	6.6		
Royal Bank of Canada	6.3		
Canadian Natural Resources, Ltd.	6.0		
Bank of Nova Scotia	4.8		
Teck Resources Ltd Sub Voting Share	4.6		
Goldcorp, Inc.	4.5		
Cenovus Energy, Inc.	4.5		
Talisman Energy, Inc.	4.1		
Magna International A	4.0		
Total Number of Portfolio Holdings	2		
Total Number of Underlying Holdings	56		
Total Number of Stock Holdings	43		
Total Number of Bond Holdings	0		

Global Equity Sectors	% Equity
Utilities	0.9
Energy	28.1
Financials	25.0
Materials	22.1
Consumer Discretionary	9.4
Consumer Staples	1.5
Telecommunication Services	1.7
Industrials	9.7
Health Care	0.0
Information Technology	1.6
Unclassified	0.0

McLean Budden American Equity Fund

Fund Category
US Equity

Morningstar Return
Average

Morningstar Risk
Low

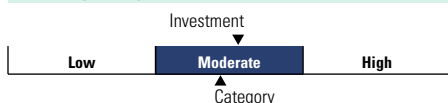
General Information

Fund Code 246
 Fund Inception September 2002
 Underlying Inception March 2012
 Registered Plan Eligibility 100%
 Fund Assets (\$Mil) 47.90
 Underlying Assets (\$Mil) 632.34

Investment Fees % 0.32
 Operating Expenses % 0.01
 Underlying Operating Expenses % 0.03

Management Company MFS McLean Budden Ltd
 Web Site www.desjardins.com
 financialsecurity.com

Volatility Analysis



Investment Objective

This fund targets an annualized return higher than that of the S&P 500 Index, expressed in Canadian dollars, over four-year moving periods.

Benchmark
S&P 500

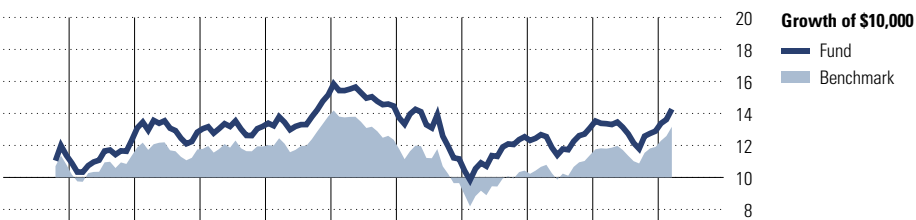
Investment Strategy

This fund, actively managed, aims to provide a superior return derived, from capital appreciation by investing primarily in a diversified stock portfolio of U.S. corporations. The fund's asset allocation and securities selection are determined by the manager based on the present policy. The fund's strategy is based on a bottom-up approach that aims to identify reasonably valued, high quality, large capitalization companies that generate sustainable above average growth.

Note

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

Performance Analysis as at 03-31-2012

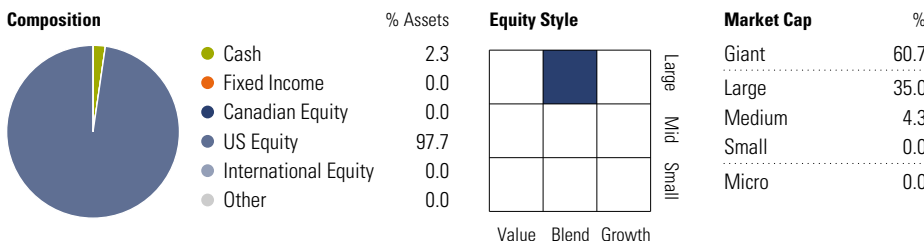


	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
Calendar Year	—	8.4	4.0	2.8	14.9	-4.6	-22.9	12.4	4.4	-1.6	10.7	as at 03-31-2012
Fund Return %	-22.7	5.2	3.3	1.6	15.7	-10.5	-21.9	8.1	9.3	4.4	10.6	Fund Return %
Benchmark %												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	6.8	6.1	10.6	0.5	-1.5	—
Benchmark	11.6	11.1	14.2	3.1	-0.9	-0.6

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 02-29-2012



Top Ten Holdings	% Assets
Merck & Co Inc	3.7
Microsoft Corporation	3.6
ExxonMobil Corporation	3.3
ACE Ltd.	3.3
JPMorgan Chase & Co	3.2
Apple, Inc.	3.1
Wal-Mart Stores, Inc.	3.1
Pfizer Inc.	3.0
Apache Corporation	2.9
Unitedhealth Group, Inc.	2.5
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	60
Total Number of Stock Holdings	54
Total Number of Bond Holdings	0

Top Five Countries	% Assets
United States	97.7
Canada	2.3

Global Equity Sectors	% Equity
Utilities	0.8
Energy	13.5
Financials	15.3
Materials	3.8
Consumer Discretionary	9.3
Consumer Staples	9.2
Telecommunication Services	3.3
Industrials	10.9
Health Care	14.0
Information Technology	17.3
Unclassified	2.6

McLean Budden Global Equity Fund

Fund Category
Global Equity

Morningstar Return
Below Average

Morningstar Risk
Below Average

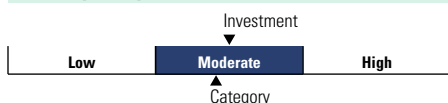
General Information

Fund Code 227
Fund Inception April 1997
Underlying Inception March 1996
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 20.39
Underlying Assets (\$Mil) 1058.39

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

Management Company MFS McLean Budden Ltd
Web Site www.desjardins.com
financialsecurity.com

Volatility Analysis



Investment Objective

This fund targets an annualized return higher than that of the MSCI All Country World Net Index, expressed in Canadian dollars, over four-year moving periods.

Benchmark
MSCI World Net

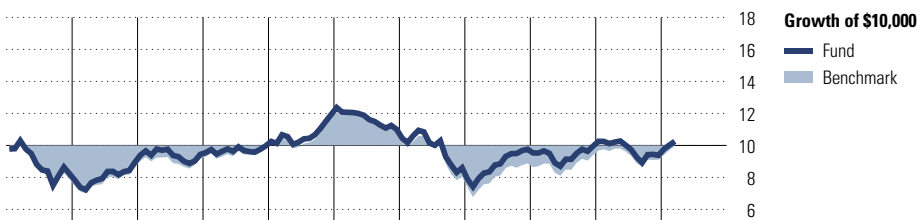
Investment Strategy

This fund, actively managed, aims to provide a superior return derived from capital appreciation by investing primarily in a diversified stock portfolio of global corporations. The fund's asset allocation and securities selection are determined by the manager based on the present policy. The fund's strategy is designed to be broadly diversified by sector with the flexibility to invest across styles, regions, industries and market capitalizations.

Note

Because of constraints regarding the use of certain indices, the benchmark shown differs from the one stated in the investment objective.

Performance Analysis as at 03-31-2012

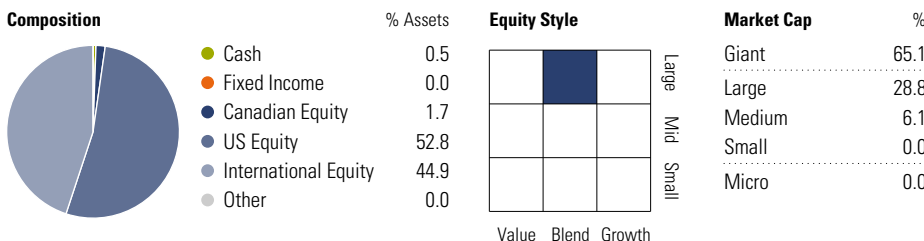


	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
	-17.6	8.6	5.5	5.7	19.7	-7.8	-21.8	13.5	2.0	-5.7	9.3	Calendar Year
	-20.7	8.9	6.4	6.7	19.6	-7.5	-25.8	10.4	5.9	-3.2	9.5	as at 03-31-2012
												Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.4	3.0	9.0	-0.8	-3.2	0.0
Benchmark	3.3	6.0	11.4	-0.7	-3.5	-0.1

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 02-29-2012



Top Ten Holdings	% Assets	Top Five Countries	% Assets
Apple, Inc.	3.7	United States	52.8
ExxonMobil Corporation	2.4	United Kingdom	11.2
Merck & Co Inc	2.1	Germany	6.9
Target Corp	1.9	Japan	5.5
Novartis AG ADR	1.9	Switzerland	5.2
Royal Dutch Shell	1.8		
ACE Ltd.	1.8		
Oracle Corporation	1.7		
Colgate-Palmolive Company	1.7		
Pfizer Inc.	1.7		

Global Equity Sectors	% Equity
Utilities	0.5
Energy	12.2
Financials	15.5
Materials	7.1
Consumer Discretionary	11.9
Consumer Staples	9.1
Telecommunication Services	4.9
Industrials	10.8
Health Care	13.1
Information Technology	15.0
Unclassified	0.0

MFS Global Equity Fund

Fund Category
Global Equity

Morningstar Return
N/A

Morningstar Risk
N/A

General Information

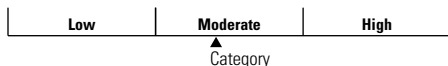
Fund Code 284
Fund Inception March 2010
Underlying Inception August 2008
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 26.90
Underlying Assets (\$Mil) 1633.52

Investment Fees % 0.75
Operating Expenses % 0.02
Underlying Operating Expenses % 0.06

Management Company MFS Investment Management Co Lux S.A. R.L.

Web Site www.desjardins.financialsecurity.com

Volatility Analysis



Investment Objective

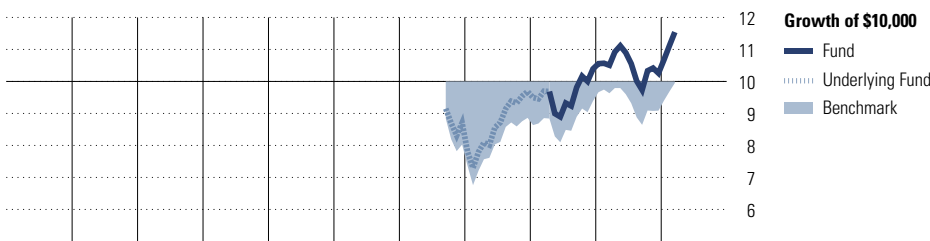
The Fund targets an annualized return of 2.0% higher than the MSCI World Net Index, expressed in Canadian dollars, over four-year moving periods.

Benchmark
MSCI World Net

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 03-31-2012

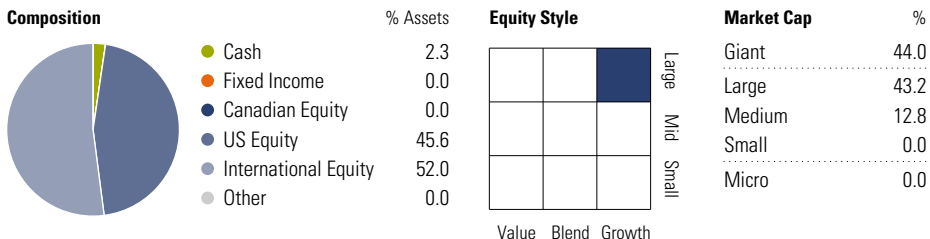


	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
	—	—	—	—	—	—	—	—	—	—	—	Calendar Year
	—	—	—	—	—	—	—	11.2	7.4	-1.3	12.5	as at 03-31-2012
	-20.7	8.9	6.4	6.7	19.6	-7.5	-25.8	10.4	5.9	-3.2	9.5	Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	9.9	9.1	14.0	—	—	—
Benchmark	3.3	6.0	11.4	-0.7	-3.5	-0.1

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 02-29-2012



Top Ten Holdings	% Assets
Linde AG	3.3
Nestle SA	3.1
Walt Disney Co	2.6
Reckitt Benckiser Group PLC	2.5
Heineken N.V.	2.5
Diageo PLC	2.4
Honeywell International, Inc.	2.0
Oracle Corporation	2.0
LVMH Moet Hennessy Louis Vuitton SA	2.0
Danone	1.9
Total Number of Portfolio Holdings	97
Total Number of Underlying Holdings	97
Total Number of Stock Holdings	93
Total Number of Bond Holdings	0

Top Five Countries	% Assets
United States	47.9
United Kingdom	10.9
France	10.2
Switzerland	8.7
Germany	7.8

Global Equity Sectors	% Equity
Utilities	0.4
Energy	3.2
Financials	13.1
Materials	10.3
Consumer Discretionary	15.1
Consumer Staples	21.0
Telecommunication Services	0.0
Industrials	11.7
Health Care	12.1
Information Technology	13.3
Unclassified	0.0

Monrusco Bolton Canadian Small Cap Equity Fund

Fund Category
Canadian Small/Mid Cap Equity

Morningstar Return
Above Average

Morningstar Risk
Above Average

General Information

Fund Code 272
Fund Inception August 2008
Underlying Inception December 1984
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 40.82
Underlying Assets (\$Mil) 571.64

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

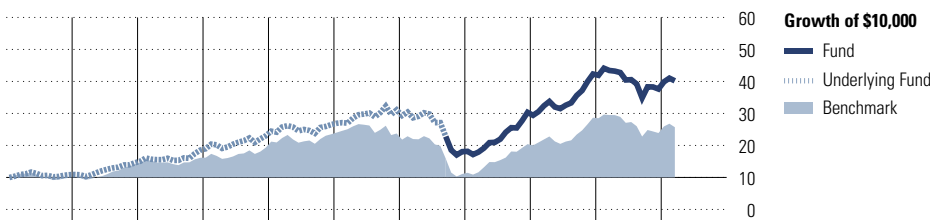
The Fund targets an annualized return 2.5% higher than the BMO NB Small Cap (Equity) Index, over four-year moving periods.

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 03-31-2012

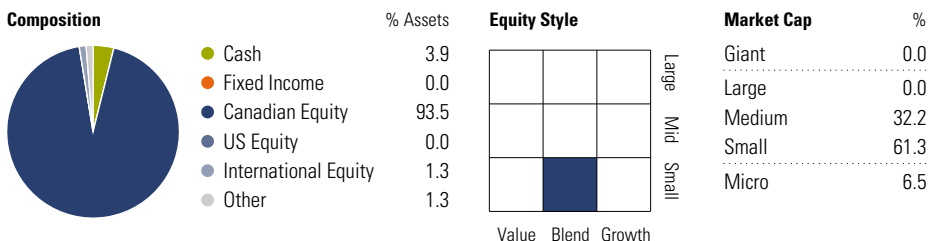


	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
	8.4	34.4	27.3	24.1	15.2	17.4	-43.8	68.1	39.5	-11.1	6.8	Calendar Year
	-0.9	42.7	14.1	19.7	21.6	1.0	-53.3	84.2	40.5	-16.7	7.6	as at 03-31-2012
												Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-7.4	11.4	30.9	8.2	7.8	13.7
Benchmark	-12.9	8.4	30.3	4.0	0.5	8.7

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 03-31-2012



Top Ten Holdings	% Assets
TransGlobe Energy Corporation	5.8
Home Capital Group	5.4
Argonaut Gold, Inc.	5.2
Alamos Gold Inc.	4.8
Canadian Western Bank	3.9
North West Company, Inc.	3.1
Crew Energy Inc.	3.0
Descartes Systems Group, Inc.	2.9
Waterfurnace Renewable Energy, Inc.	2.9
Foraco International SA	2.6
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	54
Total Number of Stock Holdings	51
Total Number of Bond Holdings	0

Top Five Countries	% Assets
Canada	98.7
Australia	1.3

Global Equity Sectors	% Equity
Utilities	0.9
Energy	16.1
Financials	15.4
Materials	27.0
Consumer Discretionary	9.4
Consumer Staples	8.1
Telecommunication Services	0.0
Industrials	16.8
Health Care	0.6
Information Technology	5.7
Unclassified	0.0

Pyramis Select International Equity Fund

Fund Category
International Equity

Morningstar Return
N/A

Morningstar Risk
N/A

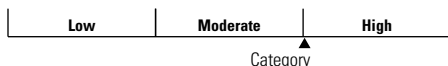
General Information

Fund Code 285
Fund Inception March 2010
Underlying Inception February 2003
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 10.49
Underlying Assets (\$Mil) 553.22

Investment Fees % 0.80
Operating Expenses % 0.02
Underlying Operating Expenses % 0.12

Management Company Pyramis Global Advisors, LLC
Web Site www.desjardins.financialsecurity.com

Volatility Analysis



Investment Objective

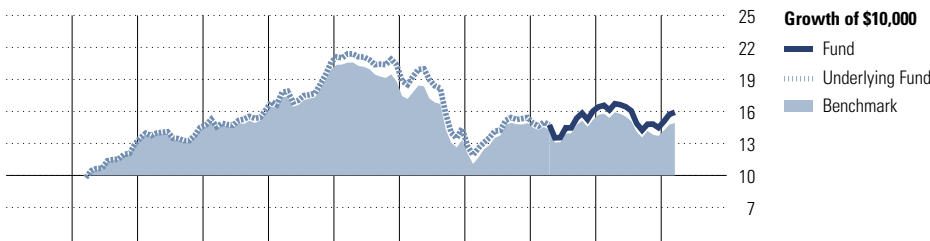
The Fund targets an annualized return of 2.0% higher than the MSCI EAFE Net Index, expressed in Canadian dollars, over four-year moving periods.

Benchmark
MSCI EAFE Net

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 03-31-2012

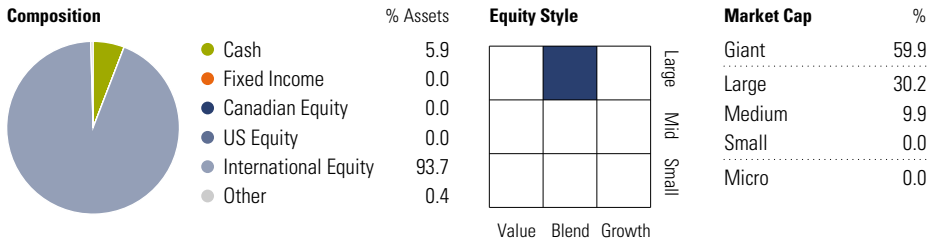


											Quartile	
											Calendar Year	
											as at 03-31-2012	
											Fund Return %	
											Benchmark %	
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD		
—	—	12.1	11.2	27.8	-1.3	-29.2	7.0	3.9	-9.7	10.0		
-16.8	13.4	11.5	10.7	25.9	-5.7	-29.2	11.9	2.1	-10.0	8.8		

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-1.3	3.1	8.2	-4.7	-5.8	—
Benchmark	-3.2	1.2	8.5	-4.3	-6.2	0.9

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 02-29-2012



Top Ten Holdings

	% Assets
Mini Msci Eaf Indx	4.1
Nestle SA	2.5
Roche Holding AG	1.8
British American Tobacco PLC	1.4
BG Group PLC	1.4
Vodafone Group PLC	1.4
Sanofi	1.3
Royal Dutch Shell PLC	1.3
Novo-Nordisk A S	1.3
Unilever NV	1.1
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	268
Total Number of Stock Holdings	251
Total Number of Bond Holdings	0

Top Five Countries

	% Assets
United Kingdom	19.5
Japan	19.1
Australia	8.6
Germany	8.5
France	8.1

Global Equity Sectors

	% Equity
Utilities	3.5
Energy	9.3
Financials	21.8
Materials	10.8
Consumer Discretionary	12.1
Consumer Staples	10.8
Telecommunication Services	5.7
Industrials	11.3
Health Care	8.7
Information Technology	4.8
Unclassified	1.2

Sprucegrove International Equity Fund

Fund Category
International Equity

Morningstar Return
N/A

Morningstar Risk
N/A

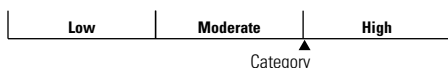
General Information

Fund Code 287
Fund Inception March 2010
Underlying Inception May 1985
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 45.58
Underlying Assets (\$Mil) 5095.00

Investment Fees % 0.70
Operating Expenses % 0.02
Underlying Operating Expenses % 0.04

Management Company Sprucegrove Investment Management, Ltd.
Web Site www.desjardinsfinancialsecurity.com

Volatility Analysis



Investment Objective

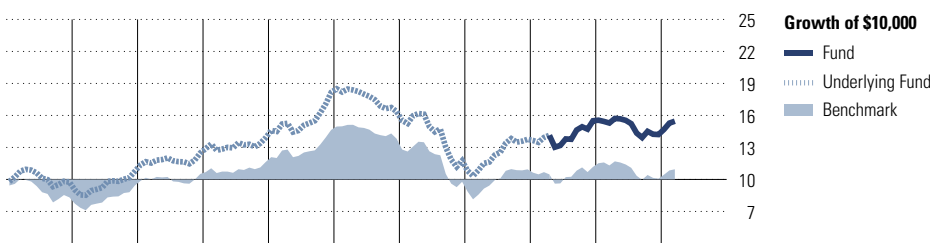
The Fund targets an annualized return of 1% to 2% higher than the MSCI EAFE Net Index, expressed in Canadian dollars, over 4-year moving periods.

Benchmark
MSCI EAFE Net

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 03-31-2012

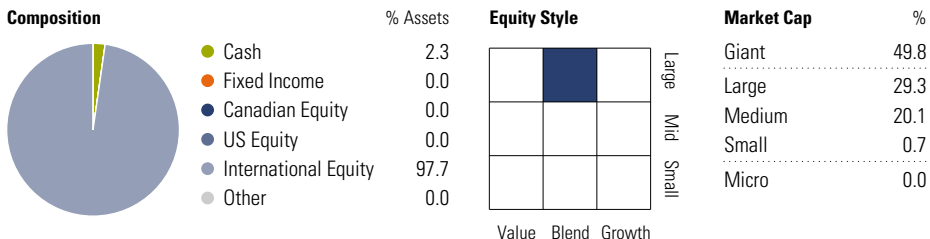


Quartile											
as at 03-31-2012											
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Calendar Year
-2.4	10.3	16.0	11.5	30.6	-10.0	-28.1	17.0	12.6	-8.3	8.8	Fund Return %
-16.8	13.4	11.5	10.7	25.9	-5.7	-29.2	11.9	2.1	-10.0	8.8	Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.1	5.3	12.4	-0.8	-3.5	3.7
Benchmark	-3.2	1.2	8.5	-4.3	-6.2	0.9

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 03-31-2012



Top Ten Holdings	% Assets	Top Five Countries	% Assets
Novartis AG	4.0	Japan	21.0
Samsung Electronics Co Ltd GDR	2.8	United Kingdom	18.2
HSBC Holdings PLC	2.8	Switzerland	12.1
Royal Dutch Shell PLC Class B	2.6	Singapore	6.3
Total SA	2.5	Hong Kong	5.8

Global Equity Sectors	% Equity
Utilities	3.4
Energy	10.2
Financials	8.8
Materials	12.2
Consumer Discretionary	15.1
Consumer Staples	5.0
Telecommunication Services	3.2
Industrials	20.1
Health Care	9.1
Information Technology	13.0
Unclassified	0.0

Sprucegrove Global Equity Fund

Fund Category
Global Equity

Morningstar Return
N/A

Morningstar Risk
N/A

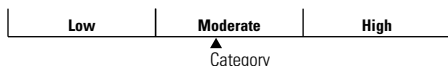
General Information

Fund Code 286
Fund Inception March 2010
Underlying Inception June 1995
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 0.13
Underlying Assets (\$Mil) 1442.00

Investment Fees % 0.70
Operating Expenses % 0.02
Underlying Operating Expenses % 0.04

Management Company Sprucegrove Investment Management, Ltd.
Web Site www.desjardinsfinancialsecurity.com

Volatility Analysis



Investment Objective

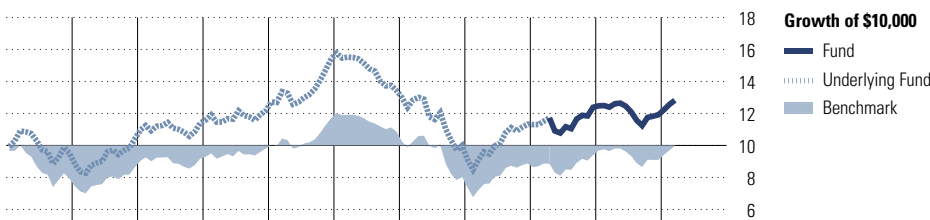
The Fund targets an annualized return of 1% to 2% higher than the MSCI World Net Index, expressed in Canadian dollars, over 4-year moving periods.

Benchmark
MSCI World Net

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 03-31-2012

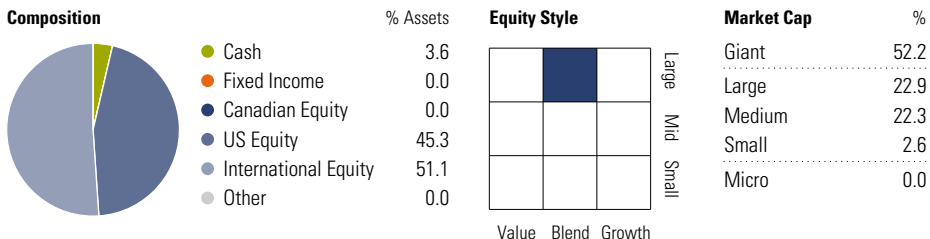


Quartile											Calendar Year	
as at 03-31-2012											Fund Return %	
as at 03-31-2012											Benchmark %	
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD		
-4.8	9.4	9.5	6.7	26.6	-12.9	-25.5	13.3	9.4	-3.7	7.6		
-20.7	8.9	6.4	6.7	19.6	-7.5	-25.8	10.4	5.9	-3.2	9.5		

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	3.5	5.5	12.1	0.0	-3.7	1.6
Benchmark	3.3	6.0	11.4	-0.7	-3.5	-0.1

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 03-31-2012



Top Ten Holdings	% Assets	Top Five Countries	% Assets
Markel Corporation	3.4	United States	45.3
3M Co	2.6	Japan	10.0
Johnson & Johnson	2.6	United Kingdom	9.4
Wells Fargo & Co	2.5	Switzerland	6.7
Pfizer Inc	2.3	Canada	3.6
Merck & Co Inc	2.1		
Novartis AG	2.1		
Procter & Gamble Co	2.1		
Microsoft Corporation	1.9		
Walgreen Company	1.9		

Global Equity Sectors	% Equity
Utilities	3.2
Energy	11.2
Financials	14.9
Materials	8.8
Consumer Discretionary	10.8
Consumer Staples	10.1
Telecommunication Services	2.0
Industrials	15.0
Health Care	13.8
Information Technology	10.2
Unclassified	0.0

Templeton International Stock Fund

Fund Category
International Equity

Morningstar Return
Above Average

Morningstar Risk
Above Average

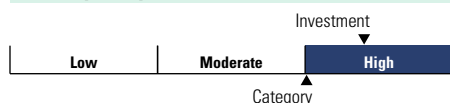
General Information

Fund Code 247
Fund Inception September 2002
Underlying Inception December 1989
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 2.70
Underlying Assets (\$Mil) 575.70

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 Net Index, expressed in Canadian dollars, over four-year moving periods.

Benchmark
MSCI EAFE Net

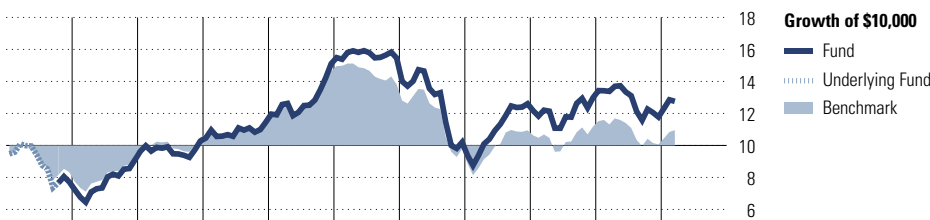
Investment Strategy

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 03-31-2012

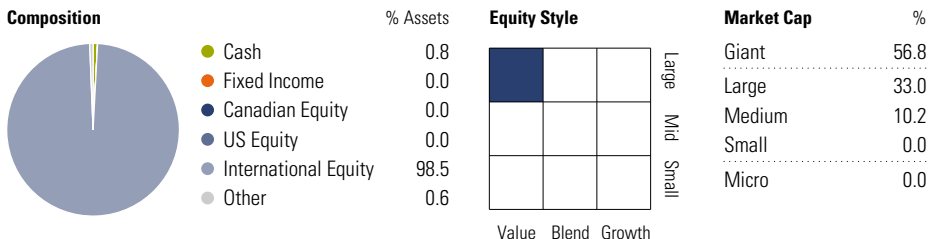


	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
Fund	-21.9	17.9	13.0	11.5	32.0	2.3	-34.0	23.6	3.0	-9.3	8.3	Calendar Year
Underlying Fund	-16.8	13.4	11.5	10.7	25.9	-5.7	-29.2	11.9	2.1	-10.0	8.8	as at 03-31-2012
Benchmark												Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-4.6	2.3	10.8	-2.3	-4.2	2.3
Benchmark	-3.2	1.2	8.5	-4.3	-6.2	0.9

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 12-31-2011



Top Ten Holdings	% Assets	Top Five Countries	% Assets
Novartis AG	3.0	United Kingdom	20.2
Telenor ASA	2.9	Switzerland	10.2
China Telecom Corp Ltd	2.6	Japan	9.7
Itochu Corp.	2.5	Germany	8.5
Persimmon PLC	2.4	China	7.7

Global Equity Sectors	% Equity
Utilities	0.0
Energy	15.5
Financials	14.9
Materials	4.9
Consumer Discretionary	8.0
Consumer Staples	3.1
Telecommunication Services	14.0
Industrials	21.5
Health Care	12.8
Information Technology	5.3
Unclassified	0.0

Merck KGaA	2.3
Repsol YPF SA	2.3
Sanofi	2.3
China Mobile Ltd.	2.2
East Japan Railway Co.	2.2
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	64
Total Number of Stock Holdings	61
Total Number of Bond Holdings	0

TOBAM Anti-Benchmark World Equity

Fund Category
Global Equity

Morningstar Return
N/A

Morningstar Risk
N/A

General Information

Fund Code 209
Fund Inception February 2012
Underlying Inception December 2010
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 0.31
Underlying Assets (\$Mil) 281.37

Investment Fees % 0.75
Operating Expenses % 0.02
Underlying Operating Expenses % 0.07

Management Company TOBAM SAS
Web Site www.desjardins.com
financialsecurity.com

Volatility Analysis



Investment Objective

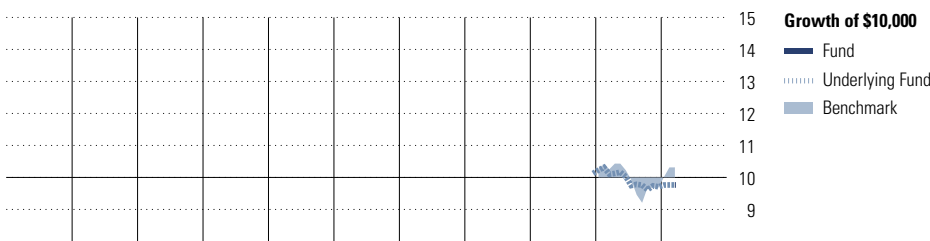
The fund targets an annualized return higher than that of the MSCI World Net Index, expressed in Canadian dollars, over four-year moving periods.

Benchmark
MSCI World Net

Investment Strategy

The investments are actively managed in order to provide returns derived primarily from capital appreciation by investing in a broadly diversified stock portfolio of companies located all throughout the world. The fund employs a systematic, quantitative-based investment process that aims to differentiate itself from the benchmark by maximizing the portfolio's level of diversification.

Performance Analysis as at 03-31-2012

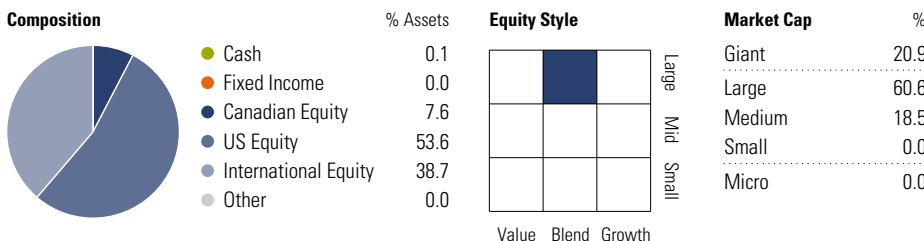


	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
	—	—	—	—	—	—	—	—	—	—	—	Calendar Year
	—	—	—	—	—	—	—	—	—	—	—	as at 03-31-2012
	—	—	—	—	—	—	—	—	—	—	—	Fund Return %
	-20.7	8.9	6.4	6.7	19.6	-7.5	-25.8	10.4	5.9	-4.1	3.6	Benchmark %
										-3.2	9.5	

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-0.4	—	—	—	—	—
Benchmark	3.3	6.0	11.4	-0.7	-3.5	-0.1

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 03-31-2012



Top Ten Holdings	% Assets
Dollar General Corporation	1.6
Next PLC	1.6
O'Reilly Automotive Inc	1.6
Otsuka Holdings Co., Ltd.	1.6
Dollar Tree Stores, Inc.	1.6
Dr Pepper Snapple Group, Inc.	1.6
Osaka Gas Co., Ltd.	1.6
Tokyo Gas Co., Ltd.	1.6
PepsiCo Inc	1.6
Kellogg Company	1.6
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	86
Total Number of Stock Holdings	85
Total Number of Bond Holdings	0

Top Five Countries	% Assets
United States	53.6
Japan	16.9
United Kingdom	9.2
Canada	7.6
Switzerland	3.4

Global Equity Sectors	% Equity
Utilities	14.5
Energy	0.1
Financials	6.3
Materials	7.2
Consumer Discretionary	17.4
Consumer Staples	27.2
Telecommunication Services	5.8
Industrials	4.5
Health Care	11.3
Information Technology	5.7
Unclassified	0.0

Trimark Income Growth Fund

Fund Category
Canadian Equity Balanced

Morningstar Return
Below Average

Morningstar Risk
Average

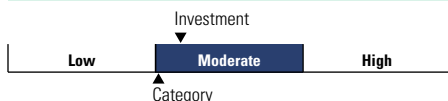
General Information

Fund Code 229
Fund Inception February 1997
Underlying Inception November 2002
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 42.88
Underlying Assets (\$Mil) 2957.17

Investment Fees % 0.85
Operating Expenses % 0.01
Underlying Operating Expenses % 0.00

Management Company Invesco Canada 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

35% S&P/TSX, 35% DEX Universe Bond, 25% MSCI World Net, 5% DEX 91-day Treasury Bills

Investment Strategy

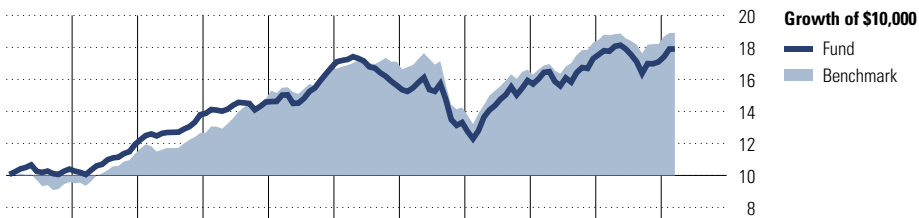
The investments are actively managed in order to provide a long-term capital appreciation and regular income stream by investing in a diversified portfolio of Canadian and foreign companies and fixed-income securities including government and corporate bonds. Equity security selection favours companies 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 03-31-2012



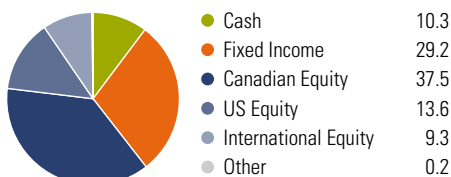
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
	4.0	14.7	15.8	5.7	14.7	-6.6	-14.9	19.7	8.5	-1.2	4.7	Calendar Year
	-4.2	18.4	11.6	16.9	12.0	3.3	-16.8	16.6	10.2	-0.5	3.8	as at 03-31-2012
												Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	0.8	4.4	11.8	3.7	0.8	5.6
Benchmark	0.8	5.9	10.9	2.8	2.3	6.5

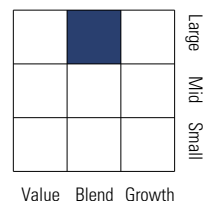
Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Financial Security's Customer Contact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

Portfolio Analysis as at 03-31-2012

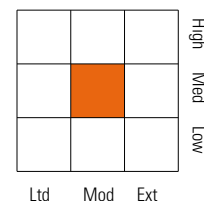
Composition



Equity Style



Fixed Income Style



Top Five Countries

	% Assets
Canada	76.2
United States	14.3
Netherlands	3.0
Ireland	3.0
United Kingdom	2.0

Top Ten Holdings

	% Assets
Ensign Energy Services Inc.	3.7
Brookfield Asset Management Inc Class A	3.1
C&C Group PLC	3.0
Toronto-Dominion Bank	2.8
Microsoft Corporation	2.8
Royal Bank of Canada	2.8
Johnson & Johnson	2.5
Thomson Reuters Corporation	2.4
Canada Govt 4% 01-06-2041	2.4
Encana Corp	2.3
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	137
Total Number of Stock Holdings	39
Total Number of Bond Holdings	68

Global Equity Sectors

	% Equity
Utilities	0.0
Energy	18.3
Financials	18.0
Materials	8.2
Consumer Discretionary	13.4
Consumer Staples	15.9
Telecommunication Services	2.1
Industrials	8.6
Health Care	7.2
Information Technology	8.3
Unclassified	0.0

Fixed Income Breakdown

	% Bond
Government Bonds	36.7
Corporate Bonds	33.7
Other Bonds	0.4
Mortgages/MBS	2.8
ST Investments (Cash & Other)	26.0
Asset Backed Securities	0.5

Trimark Fund

Fund Category
Global Equity

Morningstar Return
Above Average

Morningstar Risk
Average

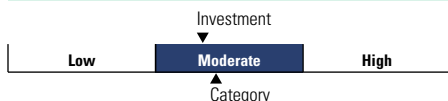
General Information

Fund Code 233
 Fund Inception February 1997
 Underlying Inception August 2000
 Registered Plan Eligibility 100%
 Fund Assets (\$Mil) 21.24
 Underlying Assets (\$Mil) 2585.43

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

Management Company Invesco Canada Ltd.
 Web Site www.desjardins.com
 financialsecurity.com

Volatility Analysis



Investment Objective

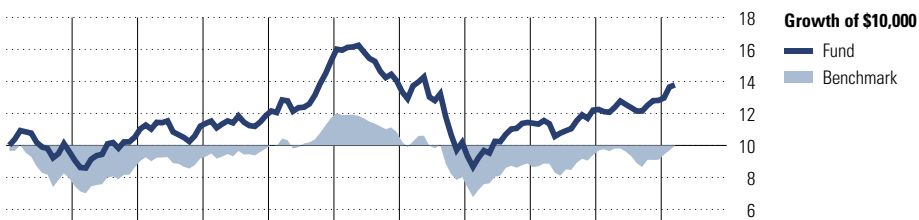
The Fund targets an annualized return higher than the MSCI World Net Index, expressed in Canadian dollars, over four-year moving periods.

Benchmark
MSCI World Net

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.

Performance Analysis as at 03-31-2012

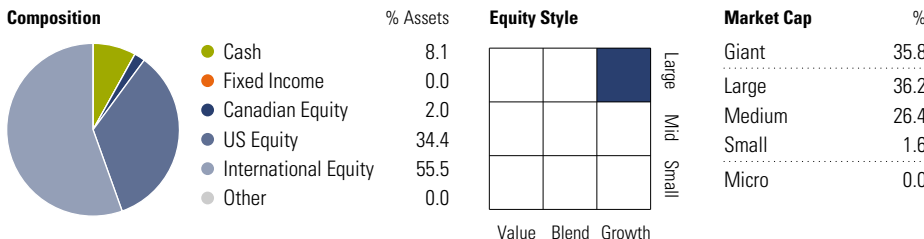


	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
	-4.0	9.6	6.5	5.8	29.0	-8.2	-27.4	12.3	6.7	5.0	7.6	Calendar Year
	-20.7	8.9	6.4	6.7	19.6	-7.5	-25.8	10.4	5.9	-3.2	9.5	as at 03-31-2012
												Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	14.2	9.2	14.3	0.1	-3.1	2.3
Benchmark	3.3	6.0	11.4	-0.7	-3.5	-0.1

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 03-31-2012



Top Ten Holdings	% Assets
Nestle SA	3.4
Aryzta AG	3.1
British American Tobacco PLC	3.1
Google, Inc. Class A	3.0
Becton Dickinson & Co	2.9
Walt Disney Co	2.8
Apple, Inc.	2.6
Novartis AG	2.6
Koninklijke DSM NV	2.6
Adidas AG	2.6
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	69
Total Number of Stock Holdings	48
Total Number of Bond Holdings	0

Top Five Countries	% Assets
United States	35.1
Switzerland	10.2
Canada	9.2
Japan	7.2
United Kingdom	6.8

Global Equity Sectors	% Equity
Utilities	1.1
Energy	4.8
Financials	7.0
Materials	8.2
Consumer Discretionary	16.1
Consumer Staples	17.9
Telecommunication Services	0.0
Industrials	15.0
Health Care	11.7
Information Technology	18.2
Unclassified	0.0

UBS American Equity Fund

Fund Category
US Equity

Morningstar Return
Average

Morningstar Risk
Above Average

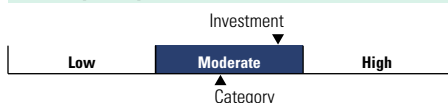
General Information

Fund Code 259
Fund Inception October 2004
Underlying Inception July 1996
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 9.03
Underlying Assets (\$Mil) 153.24

Investment Fees % 0.40
Operating Expenses % 0.02
Underlying Operating Expenses % 0.28

Management Company UBS Global Asset Management (Canada)
Web Site www.desjardinsfinancialsecurity.com

Volatility Analysis



Investment Objective

The Fund targets an annualized return higher than the Russell 1000 Index, expressed in Canadian dollars, over four-year moving periods.

Benchmark
Russell 1000

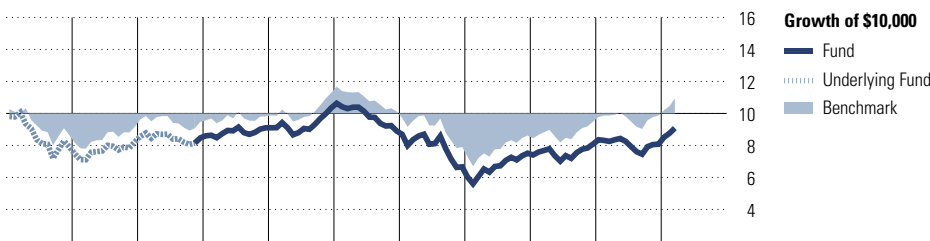
Investment Strategy

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 may include an American ETF.

Performance Analysis as at 03-31-2012

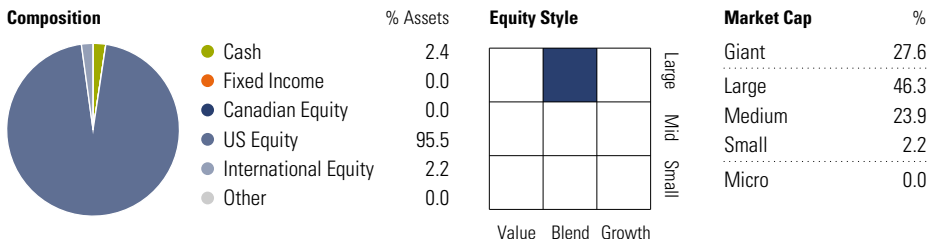


Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
Fund Return %	-21.0	4.2	3.3	7.5	13.6	-13.9	-25.2	12.8	7.6	-0.1	12.5	as at 03-31-2012
Benchmark %	-13.7	6.2	3.3	3.6	15.0	-10.3	-21.9	9.1	10.0	4.0	10.8	

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	10.1	8.7	14.4	2.1	-2.5	-1.1
Benchmark	10.8	11.4	14.9	3.5	-0.7	0.9

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 03-31-2012



Top Ten Holdings	% Assets
Apple, Inc.	4.9
Wells Fargo & Co	2.9
Citigroup Inc	2.6
JPMorgan Chase & Co	2.5
Comcast Corp Class A	2.4
Adobe Systems Inc	2.1
Hertz Global Holdings Inc	2.1
General Dynamics	2.1
Illinois Tool Works Inc	2.0
Time Warner Inc	1.9
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	524
Total Number of Stock Holdings	520
Total Number of Bond Holdings	0

Top Five Countries	% Assets
United States	97.4
United Kingdom	1.2
Israel	0.9
Canada	0.5

Global Equity Sectors	% Equity
Utilities	3.0
Energy	11.3
Financials	18.7
Materials	4.2
Consumer Discretionary	15.1
Consumer Staples	3.0
Telecommunication Services	1.6
Industrials	10.6
Health Care	14.4
Information Technology	18.1
Unclassified	0.0

FÉRIQUE Equity

Fund Category
Canadian Equity

Morningstar Return
Above Average

Morningstar Risk
Average

General Information

Fund Code 263
Fund Inception May 2005
Underlying Inception January 1974
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 0.94
Underlying Assets (\$Mil) 499.88

Investment Fees % 0.67
Operating Expenses % 0.02
Underlying Operating Expenses % 0.15

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

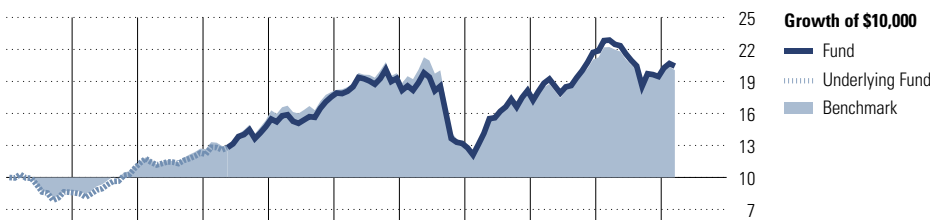
The investments are actively managed in order to provide a long-term total return derived primarily from capital appreciation by investing in a diversified portfolio composed of all classes of common shares. The Fund uses a multi-management strategy that allocates capital between different mandates, 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 03-31-2012

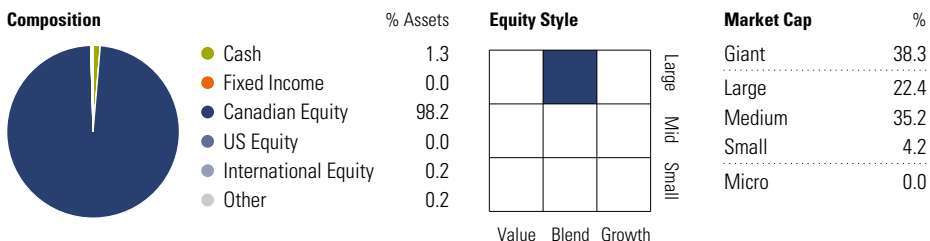


	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
Fund	-13.9	26.3	13.0	19.7	18.9	9.9	-31.6	37.5	19.7	-10.4	5.0	Calendar Year
Underlying Fund	-12.4	26.7	14.5	24.1	17.3	9.8	-33.0	35.1	17.6	-8.7	4.4	as at 03-31-2012
Benchmark												Fund Return %
												Benchmark %

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-10.7	4.2	16.0	3.0	2.5	6.7
Benchmark	-9.8	4.2	15.6	1.1	1.7	7.2

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 03-31-2012



Top Ten Holdings	% Assets	Top Five Countries	% Assets
Toronto-Dominion Bank	6.4	Canada	99.7
Bank of Nova Scotia	4.9	Colombia	0.1
Royal Bank of Canada	4.5	Nicaragua	0.1
Canadian Natural Resources Ltd	3.6		
Suncor Energy Inc	3.4	Global Equity Sectors	% Equity
Potash Corporation of Saskatchewan, Inc.	2.9	Utilities	0.5
Canadian National Railway Co	2.5	Energy	25.6
Home Capital Group	2.2	Financials	29.4
Cenovus Energy, Inc.	2.0	Materials	16.7
Goldcorp, Inc.	2.0	Consumer Discretionary	7.2
Total Number of Portfolio Holdings	2	Consumer Staples	4.7
Total Number of Underlying Holdings	169	Telecommunication Services	2.8
Total Number of Stock Holdings	166	Industrials	7.9
Total Number of Bond Holdings	0	Health Care	1.1
		Information Technology	4.2
		Unclassified	0.0

FÉRIQUE World

Fund Category
Global Equity

Morningstar Return
Average

Morningstar Risk
Below Average

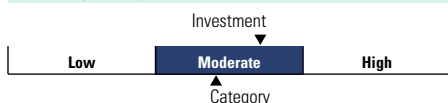
General Information

Fund Code 264
Fund Inception May 2005
Underlying Inception December 1993
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 0.19
Underlying Assets (\$Mil) 44.99

Investment Fees % 0.94
Operating Expenses % 0.02
Underlying Operating Expenses % 0.28

Management Company Gestion FÉRIQUE
Web Site www.desjardins.financialsecurity.com

Volatility Analysis



Investment Objective

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

Benchmark
MSCI World Net

Investment Strategy

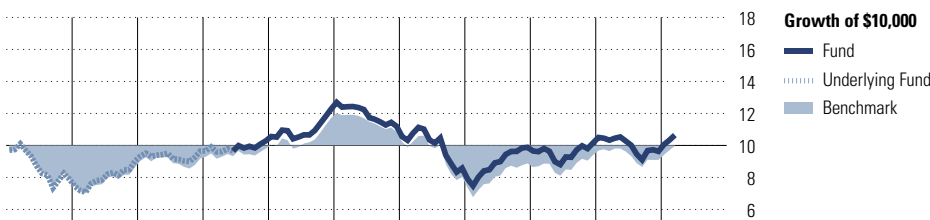
The investments are actively managed in order to provide a long-term return derived primarily from capital appreciation by investing in a diversified portfolio composed of all classes of common shares on the foreign markets. Security selection favors companies with superior earnings growth, financial 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 03-31-2012

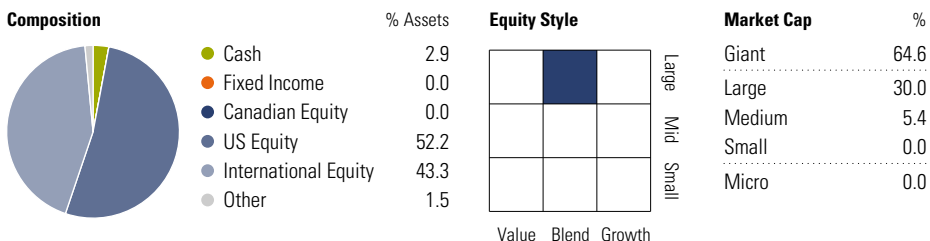


Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
Fund Return %	-21.1	14.2	7.1	6.9	19.4	-8.9	-23.3	15.2	2.8	-5.2	10.6	as at 03-31-2012
Benchmark %	-20.7	8.9	6.4	6.7	19.6	-7.5	-25.8	10.4	5.9	-3.2	9.5	as at 03-31-2012

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	3.1	4.2	9.9	-0.3	-3.0	0.0
Benchmark	3.3	6.0	11.4	-0.7	-3.5	-0.1

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 03-31-2012



Top Ten Holdings	% Assets	Top Five Countries	% Assets
Apple, Inc.	4.1	United States	52.2
Exxon Mobil Corporation	2.2	United Kingdom	10.5
Merck & Co Inc	2.1	Germany	5.8
JPMorgan Chase & Co	1.9	Japan	5.3
Target Corp	1.8	Switzerland	4.8

Global Equity Sectors	% Equity
Utilities	0.4
Energy	11.7
Financials	15.8
Materials	7.0
Consumer Discretionary	11.6
Consumer Staples	9.0
Telecommunication Services	4.9
Industrials	10.9
Health Care	12.9
Information Technology	15.7
Unclassified	0.0

FÉRIQUE Balanced

Fund Category
Canadian Neutral Balanced

Morningstar Return
Below Average

Morningstar Risk
Average

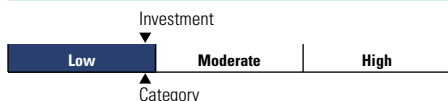
General Information

Fund Code 265
Fund Inception May 2005
Underlying Inception January 1981
Registered Plan Eligibility 100%
Fund Assets (\$Mil) 0.70
Underlying Assets (\$Mil) 558.24

Investment Fees % 0.68
Operating Expenses % 0.02
Underlying Operating Expenses % 0.25

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 Net, 38% DEX Universe Bond, 2% DEX 91-day Treasury Bills

Investment Strategy

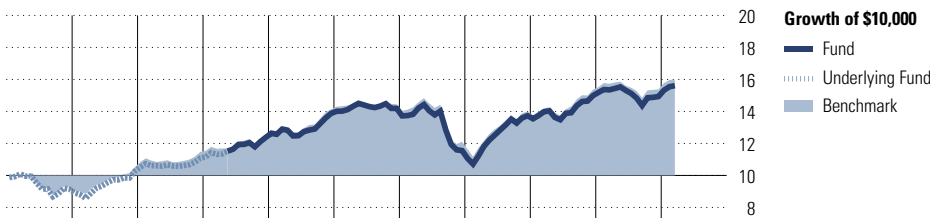
The investments are actively managed in order to provide attractive return while maintaining a moderate risk exposure derived primarily from long-term capital appreciation by investing with an optimal balance in a diversified portfolio of fixed income securities, Canadian and foreign equities as well 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.

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Performance Analysis as at 03-31-2012

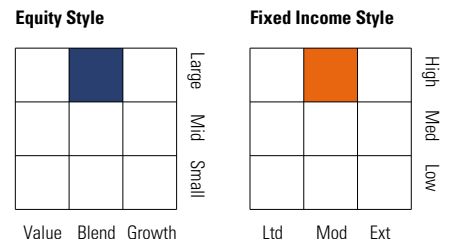
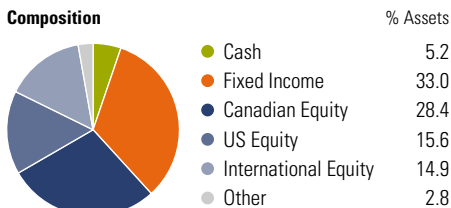


Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Quartile
Fund Return %	-8.6	12.2	8.0	11.5	12.2	2.2	-18.6	18.9	9.2	-0.4	4.6	as at 03-31-2012
Benchmark %	-7.1	13.1	9.1	11.6	12.6	2.2	-16.3	15.6	9.9	0.1	4.1	as at 03-31-2012

Annualized Returns %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.7	5.7	11.6	3.1	2.0	4.0
Benchmark	1.7	6.2	10.9	2.9	2.2	5.0

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Portfolio Analysis as at 03-31-2012



Top Five Countries	% Assets
Canada	68.5
United States	15.6
United Kingdom	3.8
Japan	1.8
Switzerland	1.7

Global Equity Sectors	% Equity
Utilities	2.2
Energy	16.2
Financials	26.1
Materials	11.2
Consumer Discretionary	10.1
Consumer Staples	6.3
Telecommunication Services	4.0
Industrials	9.4
Health Care	6.4
Information Technology	7.5
Unclassified	0.7

Top Ten Holdings	% Assets
Toronto-Dominion Bank	1.9
Canada Govt 2% 01-08-2013	1.6
Royal Bank of Canada	1.4
Canada Govt 1.5% 01-03-2017	1.4
Bank of Nova Scotia	1.4
Canada Govt 3.25% 01-06-2021	1.1
Canadian Natural Resources Ltd	0.9
Suncor Energy Inc	0.9
Canada Hsg Tr No 1 2.95% 15-03-2015	0.9
CIBC	0.9
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	1,229
Total Number of Stock Holdings	875
Total Number of Bond Holdings	279

Fixed Income Breakdown	% Bond
Government Bonds	59.4
Corporate Bonds	26.9
Other Bonds	0.0
Mortgages/MBS	0.0
ST Investments (Cash & Other)	13.7
Asset Backed Securities	0.0