2014 Semi-Annual Report

Imperial Growth Funds

Financial Information as of **June 30, 2014**

Imperial Growth Funds are established by
Desjardins Financial Security Life Assurance Company.

Desjardins Insurance refers to Desjardins Financial Security Life Assurance Company.

Desjardins Insurance

LIFE • HEALTH • RETIREMENT

Cooperating in building the future

Table of Contents

Financial Statements and Schedules of Investment Portfolio (Unaudited)

GUARANTEED INVESTMENT FUNDS

Imperial Growth Funds

Collectively referred to as the “Funds”.

A Guaranteed Investment Fund (GIF), commonly known as “segregated fund” is an investment fund created and issued exclusively by life insurance companies like Desjardins Financial Security. It is offered through Contracts which provide maturity and death benefit guarantees.

STATEMENT OF FINANCIAL POSITION
(UNAUDITED)

As at	June 30 2014 $	December 31 2013 $	January 1 2013 $
ASSETS			
Current Assets			
Cash	**10,549**	17,722	7,672
Investments at fair value through profit or loss (FVTPL)	**2,546,202**	2,431,077	2,426,218
Investments at fair value through profit or loss (FVTPL) pledged as collateral	**–**	224,832	–
Premiums receivable	**–**	–	12,060
Interest, dividends and other receivables	**7,115**	6,416	7,322
	2,563,866	2,680,047	2,453,272
LIABILITIES			
Current Liabilities			
Accrued expenses	**3,798**	4,409	5,680
Withdrawals payable	**–**	23,654	–
	3,798	28,063	5,680
Net Assets Attributable to Contractholders	**2,560,068**	2,651,984	2,447,592
– per unit	**20.73**	20.77	20.85

STATEMENT OF COMPREHENSIVE INCOME
(UNAUDITED)

Six-month Periods Ended June 30	2014 $	2013 $
Income		
Interest income for attribution purposes	**24,880**	24,798
Revenue from securities lending and repurchase transactions	**10**	31
Changes in fair value		
Net realized gain (loss)	**(7,771)**	(7,772)
Net unrealized gain (loss)	**116**	36
	17,235	17,093
Expenses		
Management fees and guarantee charge	**21,494**	21,050
Operating expenses	**289**	–
	21,783	21,050
Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	**(4,548)**	(3,957)
– per unit	**(0.04)**	(0.03)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS
(UNAUDITED)

Six-month Periods Ended June 30	2014 $	2013 $
Net Assets Attributable to Contractholders, Beginning of Period	**2,651,984**	2,447,592
Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	**(4,548)**	(3,957)
Premiums	**190,594**	379,611
Withdrawals	**(277,962)**	(145,924)
Net Assets Attributable to Contractholders, End of Period	**2,560,068**	2,677,322

STATEMENT OF CASH FLOWS
(UNAUDITED)

Six-month Periods Ended June 30	2014 $	2013 $
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	**(4,548)**	(3,957)
Adjustments for:		
Net realized gain (loss)	**7,771**	7,772
Net unrealized gain (loss)	**(116)**	(36)
Proceeds from sale of investments	**5,966,230**	5,562,810
Investments purchased	**(5,864,182)**	(5,882,421)
Interest, dividends and other receivables	**(699)**	1,984
Accrued expenses	**(611)**	(2,154)
Net Cash Flows from Operating Activities	**103,845**	(316,002)
Cash Flows Used in Financing Activities		
Premium payments	**190,594**	390,794
Amounts paid on withdrawals	**(301,616)**	(74,574)
Net Cash Flows Used in Financing Activities	**(111,022)**	316,220
Effect of exchange rate changes on foreign cash	**4**	46
Increase (decrease) in cash/bank overdraft	**(7,173)**	264
Cash (bank overdraft), beginning of period	**17,722**	7,672
Cash (Bank Overdraft), End of Period	**10,549**	7,936
Interest received	**24,181**	25,921

The accompanying Notes are an integral part of these financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2014

		Par Value	Cost $	Fair Value $
Money Market Securities (52.3%)				
Bank of Montreal, notes				
1.130%, 2014-07-16	CAD	75,000	74,789	74,789
Bell Canada, notes				
1.190%, 2014-08-27	CAD	100,000	99,701	99,701
Canada Treasury Bills				
0.930%, 2014-09-25	CAD	75,000	74,813	74,813
Comité de gestion de la taxe scolaire				
de l'Île de Montréal, notes	CAD	100,000	99,895	99,895
1.163%, 2014-07-02				
Daimler Canada Finance, notes				
1.240%, 2014-07-08	CAD	100,000	99,712	99,712
Enbridge, notes				
1.187%, 2014-07-02	CAD	100,000	99,961	99,961
HSBC Bank Canada, notes				
1.182%, 2014-07-14	CAD	150,000	149,598	149,598
OMERS Finance Trust, notes				
1.146%, 2014-07-10	CAD	55,000	54,950	54,950
1.152%, 2014-07-15	CAD	75,000	74,790	74,790
Société québécoise des				
infrastructures, notes				
1.154%, 2014-07-04	CAD	150,000	149,882	149,882
1.163%, 2014-07-08	CAD	75,000	74,921	74,921
1.155%, 2014-07-11	CAD	85,000	84,917	84,917
1.157%, 2014-07-16	CAD	100,000	99,905	99,905
TELUS Corporation, notes				
1.192%, 2014-09-02	CAD	100,000	99,707	99,707
Total Money Market Securities			1,337,541	1,337,541
Bonds (47.2%)				
Provincial Governments and Crown Corporations (6.8%)				
CDP Financial				
floating rate, 2015-07-15	CAD	75,000	75,380	75,224
Financement-Québec				
floating rate, 2014-12-01	CAD	100,000	99,735	100,049
			175,115	175,273
Municipalities and Semi-Public Institutions (16.3%)				
City of Percé				
1.350%, 2014-07-31	CAD	25,000	24,902	24,996
City of Victoriaville				
2.350%, 2014-11-16	CAD	30,000	30,119	30,083
Municipalité de Lac-Beauport				
1.300%, 2015-02-19	CAD	20,000	19,920	19,967
Réseau de transport de la Capitale				
1.500%, 2014-11-14	CAD	30,000	29,941	29,994
1.400%, 2015-05-14	CAD	50,000	49,926	49,916
Ville d'Alma				
3.050%, 2014-12-01	CAD	100,000	101,189	100,605
Ville de Drummondville				
1.900%, 2014-12-19	CAD	30,000	30,089	30,062
Ville de Longueuil				
1.500%, 2014-11-20	CAD	25,000	24,950	24,994
Ville de Terrebonne				
4.250%, 2014-12-14	CAD	105,000	107,495	106,273
			418,531	416,890

		Par Value	Cost $	Fair Value $
Corporations (24.1%)				
Bank of Montreal				
floating rate, 2014-10-15	CAD	50,000	50,020	50,020
floating rate, 2015-01-09	CAD	50,000	50,000	50,063
Caisse centrale Desjardins				
floating rate, 2015-10-16	CAD	50,000	50,000	50,097
Canadian Imperial Bank of Commerce				
floating rate, 2014-07-11	CAD	100,000	100,000	100,013
floating rate, 2015-12-18	CAD	75,000	75,372	75,340
Scotiabank				
3.430%, 2014-07-16	CAD	200,000	200,793	200,172
Wells Fargo Financial Canada Corporation				
3.970%, 2014-11-03	CAD	90,000	91,026	90,793
			617,211	616,498
Total Bonds			1,210,857	1,208,661
Total Investments (99.5%)			2,548,398	2,546,202
Other Net Assets (0.5%)				13,866
Net Assets (100%)				2,560,068

The accompanying Notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS – **SPECIFIC INFORMATION** AS AT JUNE 30, 2014

(unaudited)

Strategy in Using Financial Instruments

Investment Objective

To provide a higher level of interest income than can normally be obtained from savings accounts, combined with a high level of liquidity and safety of capital.

Investment Strategy

To invest primarily in Canadian government treasury bills and in bankers' acceptances, which have a maximum maturity of 12 months, and the dollar-weighted average term to maturity of the portfolio does not exceed 180 days.

Financial Instruments Fair Value Measurement (Note 8)

Hierarchy of Financial Instruments at Fair Value Measurement

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. The fair value measurement is described in the "Significant Accounting Policies" section of Note 2.

Investment Fair Value Measurement at the End of the Period, within the Following Levels:

As at June 30, 2014	**Level 1 $**	**Level 2 $**	**Level 3 $**	**Total $**
Financial Assets at FVTPL				
Bonds	175,273	1,033,388	–	1,208,661
Money Market Securities	614,178	723,363	–	1,337,541
Total	**789,451**	**1,756,751**	**–**	**2,546,202**

As at December 31, 2013	**Level 1 $**	**Level 2 $**	**Level 3 $**	**Total $**
Financial Assets at FVTPL				
Bonds	100,059	1,058,741	–	1,158,800
Money Market Securities	574,217	922,892	–	1,497,109
Total	**674,276**	**1,981,633**	**–**	**2,655,909**

As at January 1, 2013	**Level 1 $**	**Level 2 $**	**Level 3 $**	**Total $**
Financial Assets at FVTPL				
Bonds	159,861	649,035	–	808,896
Money Market Securities	819,952	797,370	–	1,617,322
Total	**979,813**	**1,446,405**	**–**	**2,426,218**

Transfers between Levels 1 and 2

During the periods ended June 30, 2014, December 31, 2013 and January 1, 2013, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 8)

Currency Risk

As at June 30, 2014, December 31, 2013 and January 1, 2013, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

Interest Rate Risk

The following tables summarize the Fund's exposure to interest rate risk. They include the Fund's financial assets and liabilities at fair value, categorized by the earlier of contractual re-pricing or maturity dates.

As at June 30, 2014	**Less than 1 Year $**	**1 to 5 Years $**	**5 to 10 Years $**	**Greater than 10 Years $**
Current Assets				
Cash	10,549	–	–	–
Investments	2,546,202	–	–	–
Total	**2,556,751**	**–**	**–**	**–**

As at December 31, 2013	**Less than 1 Year $**	**1 to 5 Years $**	**5 to 10 Years $**	**Greater than 10 Years $**
Current Assets				
Cash	17,722	–	–	–
Investments	2,655,909	–	–	–
Total	**2,673,631**	**–**	**–**	**–**

As at January 1, 2013	**Less than 1 Year $**	**1 to 5 Years $**	**5 to 10 Years $**	**Greater than 10 Years $**
Current Assets				
Cash	7,672	–	–	–
Investments	2,426,218	–	–	–
Total	**2,433,890**	**–**	**–**	**–**

As at June 30, 2014, had prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, the impact on net assets would not have been significant (non significant as at December 31, 2013 and $1,244 as at January 1, 2013).

There is minimal sensitivity to changes in interest rates for money market securities since these are usually held to maturity and tend to have a short-term nature.

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION AS AT JUNE 30, 2014 (unaudited) (continued)

Concentration Risk

The following table summarizes the Fund's concentration risk:

Market Segment	June 30, 2014
Money Market Securities	
Corporations	24.4%
Provincial Governments and Crown Corporations	21.1%
Municipalities and Semi-Public Institutions	3.9%
Government of Canada	2.9%
Bonds	
Corporations	24.1%
Municipalities and Semi-Public Institutions	16.3%
Provincial Governments and Crown Corporations	6.8%
Other Net Assets	0.5%

Market Segment	December 31, 2013
Money Market Securities	
Corporations	23.5%
Provincial Governments and Crown Corporations	18.8%
Government of Canada	11.3%
Municipalities and Semi-Public Institutions	2.8%
Bonds	
Corporations	30.3%
Municipalities and Semi-Public Institutions	9.6%
Provincial Governments and Crown Corporations	3.8%
Other Net Assets	-0.1%

Market Segment	January 1, 2013
Money Market Securities	
Corporations	29.5%
Provincial Governments and Crown Corporations	27.5%
Government of Canada	9.1%
Bonds	
Corporations	23.7%
Provincial Governments and Crown Corporations	6.5%
Municipalities and Semi-Public Institutions	2.9%
Other Net Assets	0.8%

Price Risk

The Fund may trade financial instruments and take positions in over-the-counter instruments.

As at June 30, 2014, December 31, 2013 and January 1, 2013, the management's estimate of the impact on net assets attributable to contractholders as a result of a reasonably possible change in the benchmark, using a historical beta coefficient (a measure of the sensibility of a security/fund in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmark, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

	Change in Price	Impact on net assets attributable to contractholders		
Benchmark	%	June 30, 2014 $	December 31, 2013 $	January 1, 2013 $
FTSE TMX Canada* 91 Day Treasury Bills	+/- 0.25	+/- 755	+/- 2,816	+/- 5,522

*On January 1, 2014, "DEX" was renamed "FTSE TMX Canada".

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at June 30, 2014, December 31, 2013 and January 1, 2013, the Fund's credit risk concentration is separated between fixed-income and money market securities. Their fair values include consideration of the issuers' creditworthiness and accordingly, represents the Fund's maximum exposure to credit risk.

The investment grade for Canadian fixed-income securities and money market securities is rated by the *Dominion Bond Rating Service ("DBRS"), Standard & Poor's* or *Moody's*. The investment grade for foreign fixed-income securities and money market securities is rated by *Standard & Poor's, Moody's* or *Fitch*. In cases where the credit rating agencies do not agree on a credit rating for fixed-income securities and money market securities, they will be classified following these rules:

- If two different credit ratings are available, but the ratings are different, the lowest rating is used;
- If three credit ratings are available, the most common credit rating is used;
- If all three credit rating agencies have different ratings, the middle credit rating is used.

The credit rating is then converted to *DBRS* format. Generally, the greater the credit rating of a security, the lower the probability of it defaulting on its obligations.

Portfolio's fixed-income securities by credit rating category

Credit Rating	Percentage of Fixed-Income Securities		
	June 30, 2014 %	December 31, 2013 %	January 1, 2013 %
AAA	6	–	7
AA	44	54	28
A	16	26	50
BBB	–	4	6
Not Rated	34	16	9
Total	**100**	**100**	**100**

Portfolio's money market securities by credit rating category

Credit Rating	Percentage of Money Market Securities		
	June 30, 2014 %	December 31, 2013 %	January 1, 2013 %
R-1 (High)	21	39	40
R-1 (Middle)	11	13	19
R-1 (Low)	15	25	26
R-2 (High)	15	–	3
Not Rated	38	23	12
Total	**100**	**100**	**100**

NOTES TO THE FINANCIAL STATEMENTS – **SPECIFIC INFORMATION** AS AT JUNE 30, 2014
(unaudited) (continued)

Liquidity Risk

The following tables analyze the Fund's financial liabilities by relevant maturity groupings based on the remaining contractual period at the Statement of Financial Position date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at June 30, 2014	**Less than 1 Month $**	**1 to 3 Months $**	**No Stated Maturity $**
Accrued expenses	3,798	–	–
Net assets attributable to contractholders	–	–	2,560,068

As at December 31, 2013	**Less than 1 Month $**	**1 to 3 Months $**	**No Stated Maturity $**
Accrued expenses	4,409	–	–
Withdrawals payable	23,654	–	–
Net assets attributable to contractholders	–	–	2,651,984

As at January 1, 2013	**Less than 1 Month $**	**1 to 3 Months $**	**No Stated Maturity $**
Accrued expenses	5,680	–	–
Net assets attributable to contractholders	–	–	2,447,592

Financial Instruments by Category (Note 2)

The following tables present the carrying amounts of the Fund's financial instruments, by category:

As at June 30, 2014

	Financial Assets as FVTPL				
Assets	**Held for Trading $**	**Designated at Beginning $**	**Total $**	**Financial Assets at Amortized Cost $**	**Total $**
Investments	–	2,546,202	2,546,202	–	2,546,202
Other assets	–	–	–	17,664	17,664

	Financial Liabilities as FVTPL				
Liabilities	**Held for Trading $**	**Designated at Beginning $**	**Total $**	**Financial Liabilities at Amortized Cost $**	**Total $**
Other liabilities	–	–	–	3,798	3,798

As at December 31, 2013

	Financial Assets as FVTPL				
Assets	**Held for Trading $**	**Designated at Beginning $**	**Total $**	**Financial Assets at Amortized Cost $**	**Total $**
Investments	–	2,655,909	2,655,909	–	2,655,909
Other assets	–	–	–	24,138	24,138

	Financial Liabilities as FVTPL				
Liabilities	**Held for Trading $**	**Designated at Beginning $**	**Total $**	**Financial Liabilities at Amortized Cost $**	**Total $**
Other liabilities	–	–	–	28,063	28,063

As at January 1, 2013

	Financial Assets as FVTPL				
Assets	**Held for Trading $**	**Designated at Beginning $**	**Total $**	**Financial Assets at Amortized Cost $**	**Total $**
Investments	–	2,426,218	2,426,218	–	2,426,218
Other assets	–	–	–	27,054	27,054

	Financial Liabilities as FVTPL				
Liabilities	**Held for Trading $**	**Designated at Beginning $**	**Total $**	**Financial Liabilities at Amortized Cost $**	**Total $**
Other liabilities	–	–	–	5,680	5,680

NOTES TO THE FINANCIAL STATEMENTS – **SPECIFIC INFORMATION** AS AT JUNE 30, 2014

(unaudited) (continued)

The following table presents the net gains (losses) on financial instruments at FVTPL for the periods ended June 30, 2014 and 2013:

	Net realized gains (losses)		Net unrealized gains (losses)	
Financial Assets at FVTPL	**2014 $**	**2013 $**	**2014 $**	**2013 $**
Held for trading	–	–	–	–
Designated at FVTPL	(7,771)	(7,772)	116	36
Total	**(7,771)**	**(7,772)**	**116**	**36**

Transition to IFRS (Note 3)

Summary Reconciliation of Equity and Comprehensive Income

Equity	**December 31, 2013 $**	**June 30, 2013 $**	**January 1, 2013 $**
Equity as reported under Canadian GAAP	2,651,912	2,676,998	2,447,817
Revaluation of investments at FVTPL	72	324	(225)
Net Assets Attributable to Contractholders According to IFRS	**2,651,984**	**2,677,322**	**2,447,592**

Comprehensive Income		
Comprehensive income as reported under Canadian GAAP	(10,304)	4,506
Revaluation of investments at FVTPL	297	(549)
Increase (Decrease) in Net Assets from Operations Attributable to Contractholders According to IFRS	**(10,007)**	**3,957**

Detailed Reconciliation of Financial Statements

STATEMENT OF FINANCIAL POSITION	**December 31, 2013**			**January 1, 2013**		
	Amount under GAAP $	**Restated $**	**Amount under IFRS $**	**Amount under GAAP $**	**Restated $**	**Amount under IFRS $**
Current Assets						
Cash	17,722	–	17,722	7,672	–	7,672
Investments at fair value through profit or loss	2,657,310	(226,233)	2,431,077	2,429,882	(3,664)	2,426,218
Investments at fair value through profit or loss pledged as collateral	–	224,832	224,832	–	–	–
Premiums receivable	–	–	–	12,060	–	12,060
Interest, dividends and other receivables	4,943	1,473	6,416	3,883	3,439	7,322
Current Liabilities						
Accrued expenses	4,409	–	4,409	5,680	–	5,680
Withdrawals payable	23,654	–	23,654	–	–	–
Net Assets Attributable to Contractholders	**2,651,912**	**72**	**2,651,984**	**2,447,817**	**(225)**	**2,447,592**

STATEMENT OF COMPREHENSIVE INCOME	**June 30, 2013**		
	Amount under GAAP $	**Restated $**	**Amount under IFRS $**
Income			
Interest income for distribution purposes	26,864	(2,066)	24,798
Revenue from securities lending and repurchase transactions	31	–	31
Changes in fair value			
Net realized gain (loss)	(7,772)	–	(7,772)
Net unrealized gain (loss)	(2,579)	2,615	36
Expenses			
Management fees and guarantee charge	21,050	–	21,050
Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	**(4,506)**	**549**	**(3,957)**

NOTES TO THE FINANCIAL STATEMENTS – **SPECIFIC INFORMATION** AS AT JUNE 30, 2014

(unaudited) (continued)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	June 30, 2013		
	Amount under GAAP $	Restated $	Amount under IFRS $
Net Assets Attributable to Contractholders, Beginning of Period	**2,447,817**	**(225)**	**2,447,592**
Increase (decrease) in net assets from operations attributable to contractholders	(4,506)	549	(3,957)
Premiums	379,611	–	379,611
Withdrawals	(145,924)	–	(145,924)
Net Assets Attributable to Contractholders, End of Period	**2,676,998**	**324**	**2,677,322**

STATEMENT OF FINANCIAL POSITION

(UNAUDITED)

As at	June 30 2014 $	December 31 2013 $	January 1 2013 $
ASSETS			
Current Assets			
Cash	**10,495**	22,021	36,876
Investments at fair value through profit or loss (FVTPL)	**4,352,660**	4,232,505	3,528,104
Investments at fair value through profit or loss (FVTPL) pledged as collateral	**1,320,827**	1,066,700	1,642,819
Premiums receivable	**69**	458	458
Receivable for investments sold	**–**	–	98,667
Interest, dividends and other receivables	**10,506**	6,583	11,551
	5,694,557	5,328,267	5,318,475
LIABILITIES			
Current Liabilities			
Accrued expenses	**10,393**	10,690	15,213
Withdrawals payable	**–**	–	12,060
Payable for investments purchased	**85,380**	–	25,889
	95,773	10,690	53,162
Net Assets Attributable to Contractholders	**5,598,784**	5,317,577	5,265,313
– per unit	**55.35**	48.91	42.54

STATEMENT OF COMPREHENSIVE INCOME

(UNAUDITED)

Six-month Periods Ended June 30	2014 $	2013 $
Income		
Interest income for attribution purposes	**1,247**	1,112
Dividend income	**54,939**	62,524
Revenue from securities lending and repurchase transactions	**373**	620
Foreign exchange gain (loss) on cash	**–**	230
Changes in fair value		
Net realized gain (loss)	**344,723**	11,253
Net unrealized gain (loss)	**336,674**	1,055
	737,956	76,794
Expenses		
Management fees and guarantee charge	**58,049**	53,109
Operating expenses	**601**	–
	58,650	53,109
Commissions and other portfolio transaction costs	**7,055**	7,616
	65,705	60,725
Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	**672,251**	16,069
– per unit	**6.41**	0.14

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

(UNAUDITED)

Six-month Periods Ended June 30	2014 $	2013 $
Net Assets Attributable to Contractholders, Beginning of Period	**5,317,577**	5,265,313
Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	**672,251**	16,069
Premiums	**101,770**	29,617
Withdrawals	**(492,814)**	(528,863)
Net Assets Attributable to Contractholders, End of Period	**5,598,784**	4,782,136

STATEMENT OF CASH FLOWS

(UNAUDITED)

Six-month Periods Ended June 30	2014 $	2013 $
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets from operations attributable to contractholders	**672,251**	16,069
Adjustments for:		
Foreign exchange gain (loss) on cash	**–**	(230)
Net realized gain (loss)	**(344,723)**	(11,253)
Net unrealized gain (loss)	**(336,674)**	(1,055)
Proceeds from sale of investments	**3,790,770**	3,986,330
Investments purchased	**(3,483,624)**	(3,490,906)
Receivable for investments sold	**–**	(63,134)
Interest, dividends and other receivables	**(3,923)**	1,392
Accrued expenses	**(297)**	(7,241)
Payable for investments purchased	**85,380**	51,776
Net Cash Flows from Operating Activities	**379,160**	481,748
Cash Flows Used in Financing Activities		
Premium payments	**102,159**	29,649
Amounts paid on withdrawals	**(492,814)**	(528,968)
Net Cash Flows Used in Financing Activities	**(390,655)**	(499,319)
Effect of exchange rate changes on foreign cash	**(31)**	339
Increase (decrease) in cash/bank overdraft	**(11,526)**	(17,232)
Cash (bank overdraft), beginning of period	**22,021**	36,876
Cash (Bank Overdraft), End of Period	**10,495**	19,644
Interest received	**557**	–
Dividends received, net of withholding taxes	**51,062**	63,692

The accompanying Notes are an integral part of these financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2014

	Number of Shares	Cost $	Fair Value $
Canadian Equities (98.6%)			
Energy (23.4%)			
ARC Resources*	2,906	83,301	94,416
Canadian Natural Resources	5,230	164,886	256,427
Cenovus Energy	4,560	148,810	157,730
Encana Corporation	2,200	58,258	55,616
MEG Energy Corp.*	1,725	54,820	67,085
Peyto Exploration & Development Corp.	2,300	53,217	92,713
Precision Drilling Corporation	5,388	53,711	81,413
Suncor Energy	6,518	229,934	296,569
Tourmaline Oil Corp.	2,454	99,354	138,062
Whitecap Resources	4,422	49,526	72,830
		995,817	1,312,861
Materials (12.8%)			
Agnico Eagle Mines	3,894	130,952	159,109
CCL Industries, Class B	771	54,719	79,220
First Quantum Minerals	6,309	124,792	143,971
Franco-Nevada Corporation	1,536	65,066	94,080
Goldcorp	4,520	125,473	134,606
SEMAFO	9,497	34,477	47,580
West Fraser Timber Co.	1,150	47,168	59,466
		582,647	718,032
Industrials (8.9%)			
ATS Automation Tooling Systems*	5,463	64,664	85,277
Canadian National Railway Company	3,044	131,547	211,254
Canadian Pacific Railway*	500	52,041	96,655
Finning International	2,648	72,501	79,016
WSP Global*	759	25,829	28,683
		346,582	500,885
Consumer Discretionary (8.1%)			
Amaya Gaming Group, Subscription Receipts	4,269	85,380	85,380
Dollarama	841	58,791	73,882
Gildan Activewear*	4,257	197,316	267,638
Quebecor, Class B*	1,013	25,429	26,156
		366,916	453,056
Consumer Staples (4.8%)			
Alimentation Couche-Tard, Class B	3,196	57,855	93,419
Loblaw Companies*	3,644	166,773	173,527
		224,628	266,946
Health Care (1.0%)			
Catamaran	1,262	66,890	59,465
Financials (33.7%)			
CI Financial	3,685	111,595	129,159
Element Financial Corporation	6,741	84,762	90,869
Element Financial Corporation, Subscription Receipts	12,533	159,796	168,068
IGM Financial*	2,025	95,148	103,437
Manulife Financial Corporation	9,256	136,963	196,320
Power Financial Corporation	2,033	63,397	67,516
Royal Bank of Canada*	4,359	244,371	332,505
Scotiabank	5,351	306,727	380,670
Toronto-Dominion Bank	7,582	268,430	416,479
		1,471,189	1,885,023
Information Technology (4.9%)			
CGI Group, Class A*	7,232	210,129	273,514
Telecommunication Services (1.0%)			
Rogers Communications, Class B	1,257	54,639	53,976
Total Canadian Equities		4,319,437	5,523,758

		Par Value	Cost $	Fair Value $
Money Market Securities (2.7%)				
Canada Treasury Bills				
2014-08-14	CAD	105,000	104,813	104,813
2014-09-11	CAD	45,000	44,916	44,916
Total Money Market Securities			149,729	149,729
Portfolio Transaction Costs Included in the Securities' Cost			(2,021)	–
Total Investments (101.3%)			4,467,145	5,673,487
Other Net Assets (-1.3%)				(74,703)
Net Assets (100%)				5,598,784

** Securities pledged as collateral, in part or in whole, through the securities lending program.*

The accompanying Notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS – **SPECIFIC INFORMATION** AS AT JUNE 30, 2014
(unaudited)

Strategy in Using Financial Instruments

Investment Objective
To provide investors with long-term capital growth by investing primarily in Canadian equity securities.

Investment Strategy
To invest primarily in the common shares of medium and large cap Canadian securities of growth-oriented companies.

Financial Instruments Fair Value Measurement (Note 8)

Hierarchy of Financial Instruments at Fair Value Measurement
The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. The fair value measurement is described in the "Significant Accounting Policies" section of Note 2.

Investment Fair Value Measurement at the End of the Period, within the Following Levels:

As at June 30, 2014	**Level 1 $**	**Level 2 $**	**Level 3 $**	**Total $**
Financial Assets at FVTPL				
Equities	5,523,758	–	–	5,523,758
Money Market Securities	149,729	–	–	149,729
Total	**5,673,487**	**–**	**–**	**5,673,487**

As at December 31, 2013	**Level 1 $**	**Level 2 $**	**Level 3 $**	**Total $**
Financial Assets at FVTPL				
Equities	5,224,282	–	–	5,224,282
Money Market Securities	74,923	–	–	74,923
Total	**5,299,205**	**–**	**–**	**5,299,205**

As at January 1, 2013	**Level 1 $**	**Level 2 $**	**Level 3 $**	**Total $**
Financial Assets at FVTPL				
Equities	5,121,000	–	–	5,121,000
Money Market Securities	49,923	–	–	49,923
Total	**5,170,923**	**–**	**–**	**5,170,923**

Transfers between Levels 1 and 2
During the periods ended June 30, 2014, December 31, 2013 and January 1, 2013, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3
As at June 30, 2014, December 31, 2013 and January 1, 2013, the Fund has no financial instruments classified within Level 3.

Reconciliation of Level 3 Fair Value Measurement

As at June 30, 2014	**Equities $**
Balance, Beginning of Period	**–**
Proceeds from sale of investments	–
Investments purchased	49,526
Net realized gain (loss)	–
Net unrealized gain (loss)	–
Transfers to (from) Level 3	(49,526)
Balance, End of Period	**–**

As at December 31, 2013	**Equities $**
Balance, Beginning of Year	**–**
Proceeds from sale of investments	–
Investments purchased	56,840
Net realized gain (loss)	–
Net unrealized gain (loss)	–
Transfers to (from) Level 3	(56,840)
Balance, End of Year	**–**

NOTES TO THE FINANCIAL STATEMENTS – **SPECIFIC INFORMATION** AS AT JUNE 30, 2014

(unaudited) (continued)

Financial Instruments Risks (Note 8)

Currency Risk

As at June 30, 2014, December 31, 2013 and January 1, 2013, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

Interest Rate Risk

As at June 30, 2014, December 31, 2013 and January 1, 2013, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to significant amounts of risk arising from fluctuations in the prevailing levels of market interest rates.

Concentration risk

The following table summarizes the Fund's concentration risk:

Market Segment	June 30, 2014
Equities	
Financials	33.7%
Energy	23.4%
Materials	12.8%
Industrials	8.9%
Consumer Discretionary	8.1%
Information Technology	4.9%
Consumer Staples	4.8%
Health Care	1.0%
Telecommunication Services	1.0%
Money Market Securities	2.7%
Other Net Assets	-1.3%

Market Segment	December 31, 2013
Equities	
Financials	34.1%
Energy	23.4%
Materials	13.0%
Industrials	9.5%
Consumer Discretionary	8.6%
Information Technology	4.0%
Consumer Staples	3.1%
Telecommunication Services	1.5%
Health Care	1.0%
Money Market Securities	1.4%
Other Net Assets	0.4%

Market Segment	January 1, 2013
Equities	
Financials	29.1%
Energy	27.3%
Materials	16.6%
Industrials	6.6%
Consumer Staples	6.0%
Telecommunication Services	5.7%
Consumer Discretionary	4.0%
Information Technology	3.1%
Money Market Securities	0.9%
Other Net Assets	0.7%

Price Risk

The Fund may trade in financial instruments and take positions in traded and over-the-counter instruments.

As at June 30, 2014, December 31, 2013 and January 1, 2013, the management's estimate of the impact on net assets attributable to contractholders as a result of a reasonably possible change in the benchmark, using a historical beta coefficient (a measure of the sensibility of a security/Fund in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmark, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

	Change in Price	Impact on net assets attributable to contractholders		
Benchmark	%	June 30, 2014 $	December 31, 2013 $	January 1, 2013 $
S&P/TSX Capped	+/- 3.00	+/- 172,896	+/- 169,673	+/- 171 923

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at June 30, 2014, December 31, 2013 and January 1, 2013, the Fund had no significant investments in either fixed-income securities, money market securities and derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

The following tables analyze the Fund's financial liabilities by relevant maturity groupings based on the remaining contractual period at the Statement of Financial Position date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at June 30, 2014	Less than 1 Month $	1 to 3 Months $	No Stated Maturity $
Accrued expenses	10,393	–	–
Payable for investments purchased	85,380	–	–
Net assets attributable to contractholders	–	–	5,598,784

As at December 31, 2013	Less than 1 Month $	1 to 3 Months $	No Stated Maturity $
Accrued expenses	10,690	–	–
Net assets attributable to contractholders	–	–	5,317,577

As at January 1, 2013	Less than 1 Month $	1 to 3 Months $	No Stated Maturity $
Payable for investments purchased	25,889	–	–
Accrued expenses	15,213	–	–
Withdrawals payable	12,060	–	–
Net assets attributable to contractholders	–	–	5,265,313

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION AS AT JUNE 30, 2014
(unaudited) (continued)

Financial Instruments by Category (Note 2)

The following tables present the carrying amounts of the Fund's financial instruments, by category:

As at June 30, 2014

Assets	Financial Assets as FVTPL – Held for Trading $	Financial Assets as FVTPL – Designated at Beginning $	Financial Assets as FVTPL – Total $	Financial Assets at Amortized Cost $	Total $
Investments	–	5,673,487	5,673,487	–	5,673,487
Other assets	–	–	–	21,070	21,070

Liabilities	Financial Liabilities as FVTPL – Held for Trading $	Financial Liabilities as FVTPL – Designated at Beginning $	Financial Liabilities as FVTPL – Total $	Financial Liabilities at Amortized Cost $	Total $
Other liabilities	–	–	–	95,773	95,773

As at December 31, 2013

Assets	Financial Assets as FVTPL – Held for Trading $	Financial Assets as FVTPL – Designated at Beginning $	Financial Assets as FVTPL – Total $	Financial Assets at Amortized Cost $	Total $
Investments	–	5,299,205	5,299,205	–	5,299,205
Other assets	–	–	–	29,062	29,062

Liabilities	Financial Liabilities as FVTPL – Held for Trading $	Financial Liabilities as FVTPL – Designated at Beginning $	Financial Liabilities as FVTPL – Total $	Financial Liabilities at Amortized Cost $	Total $
Other liabilities	–	–	–	10,690	10,690

As at January 1, 2013

Assets	Financial Assets as FVTPL – Held for Trading $	Financial Assets as FVTPL – Designated at Beginning $	Financial Assets as FVTPL – Total $	Financial Assets at Amortized Cost $	Total $
Investments	–	5,170,923	5,170,923	–	5,170,923
Other assets	–	–	–	147,552	147,552

Liabilities	Financial Liabilities as FVTPL – Held for Trading $	Financial Liabilities as FVTPL – Designated at Beginning $	Financial Liabilities as FVTPL – Total $	Financial Liabilities at Amortized Cost $	Total $
Other liabilities	–	–	–	53,162	53,162

The following table presents the net gains (losses) on financial instruments at FVTPL for the periods ended June 30, 2014 and 2013:

Financial Assets at FVTPL	Net realized gains (losses) 2014 $	Net realized gains (losses) 2013 $	Net unrealized gains (losses) 2014 $	Net unrealized gains (losses) 2013 $
Held for trading	–	–	–	–
Designated at FVTPL	344,723	11,253	336,674	1,055
Total	**344,723**	**11,253**	**336,674**	**1,055**

DERECOGNITION OF FINANCIAL ASSETS

Securities lending and repurchase transactions

As part of transactions involving securities lending or repurchase agreements, the Fund transfers financial assets under terms and conditions providing for their future repurchase. These financial assets remain recognized in the "Investments at fair value through profit or loss (FVTPL) pledged as collateral" of the Statement of Financial Position as the Fund retains substantially all the risks and rewards related to these assets.

	June 30, 2014 $	December 31, 2013 $	January 1, 2013 $
Investments at FVTPL pledged as collateral	1,320,827	1,066,700	1,642,819
Value of collateral security	1,347,244	1,088,033	1,675,674

The Funds require collateral in the form of cash or such other securities as may be acceptable to Desjardins Financial Security and that have an aggregate value of no less than 102% of the loaned securities fair value.

NOTES TO THE FINANCIAL STATEMENTS – **SPECIFIC INFORMATION** AS AT JUNE 30, 2014

(unaudited) (continued)

Transition to IFRS (Note 3)

Summary Reconciliation of Equity and Comprehensive Income

Equity	December 31, 2013 $	June 30, 2013 $	January 1, 2013 $
Equity as reported under Canadian GAAP	5,314,035	4,774,804	5,257,826
Revaluation of investments at FVTPL	3,542	7,332	7,487
Net Assets Attributable to Contractholders According to IFRS	**5,317,577**	**4,782,136**	**5,265,313**

Comprehensive Income		
Comprehensive income as reported under Canadian GAAP	716,611	16,224
Revaluation of investments at FVTPL	(3,945)	(155)
Increase (Decrease) in Net Assets from Operations Attributable to Contractholders According to IFRS	**712,666**	**16,069**

Detailed Reconciliation of Financial Statements

STATEMENT OF FINANCIAL POSITION	December 31, 2013			January 1, 2013		
	Amount under GAAP $	Restated $	Amount under IFRS $	Amount under GAAP $	Restated $	Amount under IFRS $
Current Assets						
Cash	22,021	–	22,021	36,876	–	36,876
Investments at fair value through profit or loss	5,295,686	(1,063,181)	4,232,505	5,163,459	(1,635,355)	3,528,104
Investments at fair value through profit or loss pledged as collateral	–	1,066,700	1,066,700	–	1,642,819	1,642,819
Premiums receivable	458	–	458	458	–	458
Receivable for investments sold	–	–	–	98,667	–	98,667
Interest, dividends and other receivables	6,560	23	6,583	11,528	23	11,551
Current Liabilities						
Accrued expenses	10,690	–	10,690	15,213	–	15,213
Withdrawals payable	–	–	–	12,060	–	12,060
Payable for investments purchased	–	–	–	25,889	–	25,889
Net Assets Attributable to Contractholders	**5,314,035**	**3,542**	**5,317,577**	**5,257,826**	**7,487**	**5,265,313**

STATEMENT OF COMPREHENSIVE INCOME	June 30, 2013		
	Amount under GAAP $	Restated $	Amount under IFRS $
Income			
Interest income for distribution purposes	1,132	(20)	1,112
Dividend income	62,524	–	62,524
Revenue from securities lending and repurchase transactions	620	–	620
Foreign exchange gain (loss) on cash	–	230	230
Changes in fair value			
Net realized gain (loss)	11,483	(230)	11,253
Net unrealized gain (loss)	1,190	(135)	1,055
Expenses			
Management fees and guarantee charge	53,109	–	53,109
Commissions and other portfolio transaction costs	7,616	–	7,616
Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	**16,224**	**(155)**	**16,069**

NOTES TO THE FINANCIAL STATEMENTS – **SPECIFIC INFORMATION** AS AT JUNE 30, 2014

(unaudited) (continued)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

	June 30, 2013		
	Amount under GAAP $	**Restated $**	**Amount under IFRS $**
Net Assets Attributable to Contractholders, Beginning of Period	**5,257,826**	**7,487**	**5,265,313**
Increase (decrease) in net assets from operations attributable to contractholders	16,224	(155)	16,069
Premiums	29,617	–	29,617
Withdrawals	(528,863)	–	(528,863)
Net Assets Attributable to Contractholders, End of Period	**4,774,804**	**7,332**	**4,782,136**

1. Establishment of the Funds

The Imperial Growth Funds (the "Funds") consist of two Funds maintained by Desjardins Financial Security Life Assurance Company ("Desjardins Financial Security" or the "Company") in respect of individual variable insurance contracts issued under the Desjardins Financial Security Imperial Growth Plan. The assets of each Fund are segregated from the Company's other assets and are owned by Desjardins Financial Security. The Funds are not separate legal entities. The Company's head office is located at 200, rue des Commandeurs, Lévis, Québec, Canada G6V 6R2.

The interim financial statements ("financial statements") of the Funds are presented in Canadian dollars (CAD), the Funds' functional and presentation currency. The main activities of the Funds are disclosed in the section titled "Strategy in Using Financial Instruments" refer to the Notes to the Financial Statements – Specific Information pertaining to each Fund.

2. Basis of Presentation and Adoption of IFRS

Adoption of International Financial Reporting Standards ("IFRS")

These financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting* and IFRS 1, *First-time Adoption of IFRS*. The Funds adopted this basis of accounting in 2014 as required by Canadian securities legislation and the Canadian Accounting Standards Board.

Previously, the Funds prepared their financial statements in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA Handbook ("Canadian GAAP"). The Funds have consistently applied the accounting policies used in the preparation of their opening IFRS Statements of Financial Position at January 1, 2013 and throughout all periods presented, as if these policies had always been in effect. Note 3 includes disclosures of the impact of the transition to IFRS on the Funds' reported financial position, financial performance and cash flows, including the nature and effect of significant changes in accounting policies from those used in the Funds' financial statements for the year ended December 31, 2013 prepared under Canadian GAAP.

Statement of Compliance

The policies applied in these interim financial statements are based on IFRS issued and outstanding as of September 29, 2014, which is the date on which the interim financial statements were authorized for issue by the Audit and Risk Management Committee. Any subsequent changes to IFRS that are given effect in the Funds' annual financial statements for the year ending December 31, 2014 could result in restatement of these interim financial statements, including the transition adjustments recognized on transition to IFRS.

Significant Accounting Policies

The significant measurement and presentation policies applied to prepare these financial statements are described below.

Financial Assets and Liabilities

The Funds' financial assets consist primarily of investments in financial instruments and derivative financial instruments presented in the schedule of investment portfolio. Financial liabilities consist primarily of derivative financial instruments.

Financial assets and liabilities are recognized on the date the Funds become a party to the contractual provisions of the instrument, namely the acquisition date.

Classification of Financial Instruments

The Funds classify their financial assets and liabilities in the following categories.

Financial assets at fair value through profit or loss:

- Held for trading: derivative financial instruments;
- Designated at the beginning at fair value through profit or loss: all other investments including equity and fixed-income securities.

Financial assets at amortized cost:

- Loans and receivables: cash and other receivables.

Financial liabilities at fair value through profit or loss:

- Held for trading: derivative financial instruments and short positions.

Financial liabilities at amortized cost:

- Bank overdraft and other payables.

A financial instrument is classified as held for trading if:

- It is acquired for resale purposes in the near term; or
- When initially recognized, it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking; or
- It is a derivative.

A financial instrument is designated at fair value through profit or loss ("FVTPL") if:

- it eliminates or significantly reduces a measurement or a recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

The Funds recognize financial instruments at fair value upon initial recognition, as explained in Note 4 "Critical Accounting Judgments, Estimates and Assumptions". Investments and derivatives are measured at FVTPL, including certain investments, which have been designated at the beginning FVTPL. The Funds' obligation concerning net assets attributable to contractholders is recorded in the redemption amount. All other financial assets and liabilities are measured at amortized cost. The accounting policies used to measure the fair value of investments and derivatives are identical to those used in measuring net asset value for transactions with contractholders.

Determination of the Fair Value of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date and there is little subjectivity in its determination. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Company determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

The fair value of financial assets and liabilities that are not traded in an active market, including over-the-counter derivatives, is determined using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each reporting date.

Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and others commonly used by market participants and which make the maximum use of observable inputs. Refer to Note 8, "Financial Instrument Disclosures" for further information about the Funds' fair value measurements.

Liquidity

Cash (bank overdraft) is measured at fair value.

Money Market Securities

Money market securities are recorded at cost which closely approximates fair value, together with accrued interest.

Equities

Equity securities are recorded at the closing price of the accredited stock exchange on which the corresponding security is principally traded. Non-rated warrants are valued with a recognized valuation model.

Bonds, Mortgage-Backed Securities and Asset-Backed Securities

Bonds, mortgage-backed securities and asset-backed securities are valued based on prices obtained from recognized securities dealers.

Investment Funds

The underlying funds' units are generally valued based on the net asset value per unit provided by the underlying fund's manager at the end of each valuation day.

Derivative Financial Instruments

Certain Funds may use an array of derivative financial instruments such as forward contracts and futures contracts for hedging purposes or purposes other than hedging, or both. The fair value of derivative financial instruments is presented without taking into account the impact of legally binding master netting agreements.

Foreign Currency Forward Contracts and Forward Contracts

The fair value of these instruments corresponds to the gains or losses that would result from the contract close-out on the valuation date; this value is recorded in "Unrealized appreciation (depreciation) on derivatives" in the statement of financial position.

Futures Contracts

Futures contracts are valued at fair value and are settled daily through brokers acting as intermediaries. Any amounts receivable (payable) from the settlement of futures contracts are recorded in "Receivable (Payable) on futures contracts" in the statement of financial position.

Valuation of Unlisted Securities and Other Investments

When the valuation principles of the aforementioned investments are not appropriate, fair value is determined according to the Company's best estimates, based on established valuation procedures and on prevailing market conditions on each valuation date. These procedures cover, among others, securities no longer traded, securities issued by private corporations and illiquid securities. For further information, refer to Note 4 "Critical Accounting Judgments, Estimates and Assumptions".

Investment Transactions

Investment transactions are accounted for on the trade date. Cost is determined on an average cost basis except for money market securities, for which the cost is determined using the First In First Out method. The average cost does not include amortization of premiums or discounts on fixed-income securities with the exception of stripped bonds. Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities by the Funds are recognized in the Statement of Comprehensive Income. The difference between the unrealized appreciation (depreciation) of investments at the beginning and at the end of the period is included in "Net unrealized gain (loss)" in the statement of comprehensive income. On disposal of an investment, the difference between the fair value and the cost of the investment is included in "Net realized gain (loss)" in the statement of comprehensive income.

Offsetting Financial Assets and Financial Liabilities

Financial assets and liabilities are offset in the Funds' statement of financial position when and only when:

- there is a legally enforceable right to offset the recognized amounts and;
- there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

The Funds have a legally enforceable right to offset a financial asset and liability when:

- such right is enforceable in the normal course of business and;
- in the event of default, insolvency or bankruptcy.

Over-the-counter derivatives, securities lending and repurchase agreements and receivable for investments sold and payable for investments purchased are subject to master netting or similar agreements that do not meet the criteria for offsetting in the statement of financial position as the only respected criterion is the right to set-off that is enforceable in the event of default, insolvency or bankruptcy.

Exchange-traded derivatives traded indirectly through brokers are also subject to master netting agreements that do not meet the criteria for offsetting as the only respected criterion is the right to set-off that is enforceable in the normal course of business.

In conclusion, the Funds cannot offset the amounts in the statement of financial position, given the failure to respect the conditions mentioned above.

Net Assets Attributable to Contractholders

The Funds' obligation concerning net assets attributable to Contractholders is measured at the redemption amount.

Other Assets and Liabilities

Margin deposited on derivatives, receivable on futures contracts, premiums receivable, receivable for investments sold, and interest, dividends and other receivables are deemed to loans and receivable and recorded at cost.

Similarly, overdraft on margin deposited on derivatives, accrued expenses, payable on futures contracts, withdrawals payable, payable for investments purchased and interest, dividends and others payables are deemed to be financial liabilities and recorded at cost. Given their short-term nature, their carrying amount approximates their fair value.

Securities Lending and Repurchase Transactions

Certain Funds may enter into securities lending and repurchase transactions through the securities lending program of the Funds' custodian, Desjardins Trust Inc. (Trust).

The loaned securities and repurchased securities are not derecognized in the statement of financial position as substantially all the risks and rewards of ownership of these securities is kept.

To limit the risk that the counterparty fails to fulfill its obligations, the Funds obtain collateral, representing at least 102% of the contract amount, determined daily based on the fair value of the previous business day's loaned securities or repurchase transactions. Securities received as collateral in securities lending transactions are not recognized in the statement of financial position as substantially all the risks and rewards of ownership of these securities have not been transferred to the Funds. Cash guarantees received for securities lending and repurchase transactions are recognized as financial assets in "Cash guarantee received for securities lending" and/or "Cash guarantee received for repurchase transactions", as appropriate in the statement of financial position. A liability representing the obligation to return the securities is recognized in "Commitments related to securities lending" and/or "Commitments related to repurchase transactions", as appropriate.

Revenue generated through the securities lending program is recognized at a predetermined rate. This revenue is included in "Revenue from securities lending and repurchase transactions" in the statement of comprehensive income.

For further information regarding the Funds authorized to engage in repurchase and securities lending transactions, please refer to the Notes to the Financial Statements – Specific Information pertaining to each Fund.

Income

Interest income for attribution purposes from investments in debt securities and shown in the statement of comprehensive income is recognized as it is earned. The Funds do not amortize premiums paid or discounts received on the purchase of debt securities except for stripped bonds, which are amortized on a straight line basis. Dividends are recognized as income on the ex-dividend date. Interest income might include other revenues. Interest and dividend distributions received from underlying funds are recorded at the date of distribution. Distributions received from income and royalty trust investments are classified as income, capital gains or return of capital based on amounts reported by the management of these trusts. If such specific information is not available, the Company will determine the split at its discretion.

Foreign income is accounted on gross basis and is included in the income section of the Statement of Comprehensive Income. The amounts of withholding tax on that income are presented under "Withholding taxes" of the same statement.

On derivative contract close-out, the gains and losses from derivatives held for hedging purposes are included in "Net realized gain (loss)" in the statement of comprehensive income. Gains and losses from derivatives held for purposes other than hedging are included in "Net income (loss) from derivative financial instruments" in the statement of comprehensive income.

Foreign Currency Translation

The Funds' premiums and withdrawals are denominated in Canadian dollars. Foreign currency assets and liabilities denominated in a foreign currency are translated into the functional currency at the exchange rate on each valuation date. Purchases and sales of securities, as well as income and expenses, denominated in foreign currencies, are translated into the functional currency at the exchange rates prevailing on the transaction dates.

Foreign exchange gains and losses relating to cash are presented as "Foreign exchange gain (loss) on cash" and those relating to other financial assets and liabilities are presented within "Net realized gain (loss)" and "Net unrealized gain (loss)" in the statement of comprehensive income.

Increase (Decrease) in Net Assets from Operations Attributable to Contractholders per Unit

The increase (decrease) in net assets from operations attributable to contractholders per unit, presented in the statement of comprehensive income and is calculated by dividing the increase (decrease) in net assets from operations attributable to contractholders per unit by the average number of units outstanding during the period. For further information, refer to Note 9 "Increase (Decrease) in Net Assets from Operations Attributable to Contractholders, per Unit ".

Taxation of the Funds and Capital Gains

Under the *Income Tax Act* (Canada), each Fund is treated as a segregated fund trust. The Fund's income, as well as gains or losses realized, if any, are allocated to Contractholders on a regular basis. In the case of interest that accumulates in a registered account, Contractholders will not receive annual tax slips. However, any amount paid to Contractholders or former Contractholders may be subject to be taxed in their hands. In the case of interest that accumulates in a non-registered account, Contractholders will receive an annual tax slip for any income, gains or losses allocated. Under current tax laws, Funds do not pay income taxes, with the exception of foreign tax withholdings that may apply.

Accounting Standards Issued but not yet Applied

In November 2009, IFRS 9, *Financial Instruments* ("IFRS 9") was issued and subsequently amended in October 2010. This was the first phase of the project on classification and measurement of financial assets and liabilities. IFRS 9 will replace IAS 39, *Financial Instruments: Recognition and Measurement*. IFRS 9 was completed in three phases, which include limited amendments to classification and measurement of financial assets and liabilities, impairment of financial assets, and general hedge accounting. Accounting for macro hedging was removed from IFRS 9 and is expected to be issued as a separate standard. In November 2013, the mandatory effective date of IFRS 9 on January 1, 2015 was removed; the effective date will be January 1, 2018 with early application permitted. The Manager is currently assessing the impact of the adoption of these amendments on the financial statements.

3. Transition to IFRS

This note summarizes the impact of the Funds' transition to IFRS.

Transition Option

The only optional exemption adopted by the Funds is the option to designate a financial asset or a financial liability as FVTPL on the IFRS transition date. Under GAAP, these financial instruments were measured at fair value, in accordance with Accounting Guideline (AcG) 18, *Investment Companies*.

Statement of Cash Flows

Under Canadian GAAP, the Funds were exempt from providing a statement of cash flows. IAS 1 requires that a complete set of financial statements include a statement of cash flows for the current and comparative periods, without exception.

Classification of Units Attributable to Contractholders

Under Canadian GAAP, units were classified as net assets attributable to Contractholders. Under IFRS, IAS 32 requires that units or shares of an entity which include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset be classified as financial liabilities. Since the Funds' units do not meet the criteria in IAS 32 for classification as equity, they have been reclassified as financial liabilities on transition to IFRS.

The Funds issue units attributable to Contractholders that include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset.

Revaluation of Investments at FVTPL

Under Canadian GAAP, the Funds measured the fair value of their investments in accordance with Section 3855, *Financial Instruments – Recognition and Measurement*, which required the use of bid prices for long positions and ask prices for short positions, to the extent such prices were available. Under IFRS, the Funds measure the fair values of their investments using the guidance in IFRS 13, *Fair Value Measurement*, which requires that if an asset or a liability has a bid price and an ask price, then its fair value is to be based on a price within the bid-ask spread that is most representative of fair value. It also allows the use of mid-market pricing or other pricing conventions that are used by market participants for fair value measurements within a bid-ask spread.

As a result, upon adoption of IFRS, an adjustment was recognized to reflect the carrying amount of some of the Funds' investments as at January 1, 2013, June 30, 2013 and December 31, 2013. The revaluation of investments is an integral part of the restatements in the statement of financial position. The adjustment is such that the net asset value calculated for the redemption of units corresponds to net assets attributable to contractholders. Refer to the reconciliation table in the Notes to the Financial Statements – Specific Information pertaining to each Fund.

Comparative Figures Adjustments

In addition to the measurement adjustments noted above, the Funds restated certain amounts upon transition in order to conform to their financial statement presentation under IFRS.

As well, withholding taxes, which were previously netted against dividend income under Canadian GAAP, have been restated and presented separately as expenses under IFRS.

For information on the restated amounts, refer to the Notes to the Financial Statements – Specific Information pertaining to each Fund.

4. Critical Accounting Judgments, Estimates and Assumptions

The preparation of financial statements requires the Company to use judgment in applying its accounting policies and to make estimates and assumptions about the future. Actual results may differ from these estimates. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing the financial statements.

Fair Value Measurement of Derivatives and Securities not Quoted in an Active Market

The Funds may hold financial instruments that are not quoted in active markets, including derivatives. Fair value is determined based on models that make maximum use of observable inputs and rely as little as possible on unobservable inputs. The Funds consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Company, independent of the party that created them.

When no quoted prices are available, the fair value is estimated using present value or other valuation methods, which are influenced by the assumptions used concerning the amount and timing of estimated future cash flows and discount rates, which reflect varying degrees of risk, including liquidity risk, credit risk, and risks related to interest rates, exchange rates, and price and rate volatility.

The calculation of the fair values may differ given the role that judgment plays in applying the acceptable estimation and valuation techniques. Estimated fair value reflects market conditions on a given date and for this reason cannot be representative of future fair values. Refer to Note 8, "Financial Instrument Disclosures" for further information on fair value measurement of financial instruments.

Classification and Measurement of Investments and Application of the Fair Value Option

In classifying and measuring financial instruments held by the Funds, the Manager is required to make significant judgments about whether or not the business of the Funds is to invest on a total return basis for the purpose of applying the fair value option for financial assets under IAS 39, *Financial Instruments: Recognition and Measurement* (IAS 39). The most significant judgments made include the determination that certain investments are held-for-trading and that the fair value option can be applied to those which are not. For further information on financial instruments, refer to Note 8.

5. Net Assets Attributable to Contractholders

Structure of the Funds and the Units

The Funds are wholly-owned assets of Desjardins Financial Security, which have been segregated from the Company's other assets. Except for instances where the Company has acquired an interest in the Fund, the Funds' assets may only be used to pay benefits under the Contracts.

Each Fund's units are attributed to individual Contracts for the purpose of determining the value of benefits under those Contracts. A Contractholder acquires no direct claim on the units or assets of a Fund by purchasing a Contract but only the benefits which are provided under the Contract.

Subject to the Company's administrative rules, Contractholders have the right to make transactions under their Contracts such as premium payments, surrenders and inter-Fund transfers. As a result of these transactions, units are attributed to and withdrawn from the Contract based on each Contract's terms and conditions or as provided by law. Since the Contractholder does not own units of a Fund, holdership of units cannot be sold or transferred to another party. There are no voting rights associated with the units of the Fund.

Valuation of the Units

The units of a Fund are valued according to the administrative rules established by the Company and in accordance with the Contract and all laws and regulations applicable to the Funds.

The net asset value per unit is determined on each market day by dividing the net assets attributable to Contractholders by its outstanding units.

Number of Units

The number of units outstanding in each Fund as at June 30, 2014 and 2013 and the number of units attributed to and withdrawn from contracts during the periods are as follows:

	Outstanding Units		Attributed Units		Withdrawn Units	
	2014	2013	**2014**	2013	**2014**	2013
Money Market	**123,470**	128,612	**9,185**	18,224	**13,397**	7,007
Canadian Equity	**101,155**	112,169	**2,006**	686	**9,573**	12,304

6. Management Fees and Other Expenses

Management Fees

Management fees are calculated based on the net assets of each Fund at each valuation date. The Imperial Growth Canadian Equity Fund bears management fees of 2% per annum with respect to policies issued after 1988 and 1.5% per annum with respect to policies issued before 1989. The Imperial Growth Money Market Fund bears management fees of 1.5% per annum.

Operating Expenses

In addition to management fees, a charge is applied to each Fund for operating and administrative expenses relating to the Fund. Each Fund is also responsible for all applicable taxes, including Goods and Services Tax ("GST") and Harmonized Sales Tax ("HST") if any, and all brokerage commissions incurred in the buying and selling of investments on behalf of a Fund.

Management Expense Ratios

The management expense ratios for the period ended June 30, 2014 and each of the past five years, which include management, guarantee and operating expenses, are as follows*:

As at June 30	**June 30, 2014 %**	Dec. 31, 2013 %	Dec. 31, 2012 %	Dec. 31, 2011 %	Dec. 31, 2010 %	Dec. 31, 2009 %
Money Market	**1.6499**	1.6515	1.5679	1.5486	1.5453	1.5189
Canadian Equity	**2.1466**	2.1282	2.0677	2.0539	2.0300	1.9783

* Starting in 2013, management expense ratios include all applicable Sales Taxes (Sales Taxes not included before 2013).

7. Related Party Transactions

The Funds pay management fees to the Company, which are presented in the Statement of Comprehensive Income. Those fees are calculated on a daily basis with the net asset value of the Fund and paid monthly at the annual rate specified in Note 6.

8. Financial Instrument Disclosures

DFS Preliminary Information

The net assets of the Imperial Growth Funds are held by the Company on behalf of all Contractholders. These Funds are not separate legal entities. The Contractholders do not own any of the assets of the Funds nor own an interest in the Funds. However, the financial instrument risks resulting from the Funds are assumed by the Contractholders. The segregated fund's value may increase or decrease according to market fluctuations.

Moreover, the Funds are offered with a deposit guarantee limited to 75% that protects the deposits until specific maturity dates.

Hierarchy of Financial Instruments at Fair Value Measurement

The fair value measurement of financial instruments is determined using the following three levels of the fair value hierarchy:

- Level 1 – Measurement based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – Valuation techniques based primarily on observable market data;
- Level 3 – Valuation techniques not based primarily on observable market data.

If inputs of different levels are used to measure the fair value of an asset or liability, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement.

Measurement Monitoring

The Company is responsible for establishing the fair value measurements included in the Funds' financial statements, including Level 3 measurements. The Company obtains prices from a pricing agency and monitors and analyzes these prices on a daily basis. The Measurement Monitoring Committee ensures that appropriate operating procedures and a proper monitoring structure are in place and followed. Monthly monitoring reports are prepared and sent to each member for approval. The Measurement Monitoring Committee verifies the measurements on a monthly basis. On a quarterly basis, this Committee examines and approves the Level 3 measurements after obtaining confirmation of the measurements from each portfolio manager, as needed. The Committee signs off on any adjustments made to prices or estimates provided by the pricing agency.

Classification within the Fair Value Hierarchy

A change in the fair value measurement method may result in a transfer between levels. The Funds' policy is to record transfers between levels on the date of the event or change in circumstances behind the transfer.

The following types of investments may be classified Level 3 if their prices are no longer based on observable inputs.

a) Money Market Securities

Money market securities primarily include public sector and corporate securities, which are valued using models with inputs including interest rate curves, credit spreads and volatilities. Since the inputs that are significant to valuation are generally observable, money market securities have been classified as Level 2. Public sector money market securities guaranteed by the government have been classified as Level 1.

b) Equities

Equities are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities do not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3. Unlisted warrants are valued using a recognized valuation model and are generally classified as Level 2.

c) Bonds

Public sector bonds guaranteed by the government are classified as Level 1. Corporate bonds, which are valued using models with inputs including interest rate curves, credit spreads and volatilities, are usually classified as Level 2.

d) Mortgage-backed Securities and Asset-backed Securities

Mortgage-backed securities and asset-backed securities consist primarily of corporate securities, which are valued using models with inputs including interest rate curves, credit spreads and volatilities. Since the inputs that are significant to valuation are generally observable, mortgage-backed securities and asset-backed securities are usually classified as Level 2.

e) Investment Funds

Public investment funds are classified as Level 1 when their prospectus is unrestricted and their price is reliable and observable. Since some investment funds are not public, their price is determined using observable market data and fair value is classified as Level 2, unless the measurement of fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

f) Derivative Financial Instruments

Derivative instruments consist of foreign currency forward contracts for which counterparty credit spreads are observable and reliable or for which the credit-related inputs are determined to be significant to fair value, are classified as Level 2.

Detailed information concerning the fair value hierarchy of each Fund is available in their respective Notes to the Financial Statements. For securities classified as Level 3, the valuation techniques and assumptions are also presented in their respective notes.

Management of Risks Arising from Financial Instruments

The Funds' activities expose them to a variety of risks associated with financial instruments such as market risk (including currency risk, interest rate risk and price risk), concentration risk, credit risk and liquidity risk. The Funds' overall risk management program seeks to focus on the unpredictability of financial markets and maximize the Funds' financial performance. Most investments involve a risk of capital loss.

In accordance with the Funds' investment policy, the Company monitors the Funds' risks on a quarterly basis.

Market Risk

Market risk is the risk that the fair value or changes in related cash flows of a financial instrument will fluctuate because of a change in the relevant risk variables, such as interest rates, exchange rates and equity prices.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates.

The Funds are exposed to the currency risk in holding assets and/or liabilities denominated in currencies other than the Canadian dollar, the Funds' functional currency, as the value of the securities denominated in other currencies will fluctuate in accordance with the applicable exchange rates in effect. The Funds may enter into foreign currency forward contracts to reduce their exposure to currency risk.

The Funds' exposure to currency risk is shown based on the carrying value of monetary and non-monetary assets (including derivatives and the notional amount of forward currency contracts, if any).

When the Canadian dollar decreases in relation to foreign currencies, the value of foreign investments increases. Conversely, when the value of the Canadian dollar increases, the value of foreign investments decreases.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

Interest rate risk occurs when an investment fund invests in interest-bearing financial instruments. Generally, the value of these securities increases if interest rates decrease, and decreases if interest rates increase. The Company manages this risk by calculating and monitoring the average effective duration of the portfolio of these securities. The Funds hold a limited amount of cash subject to variable interest rates, which expose them to cash flow interest rate risk.

Price Risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices, other than those arising from currency risk or interest rate risk.

The Company intends to manage this risk through a careful selection of securities and other financial instruments in compliance with the specified limits. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. The Funds' overall market positions are monitored on a monthly basis by the Company and reviewed on a quarterly basis by the investment committee. The Funds' financial instruments are exposed to market price risk arising from uncertainties about the future prices of instruments.

The Funds' market price risk is managed through diversification of the investment portfolio's exposure ratio.

Concentration Risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location or industry sector. For Funds with an international investment strategy, the concentration by geographic location will be presented according to, among other things, the country of incorporation or region. For Funds with a domestic investment strategy, the concentration by industry sector will be presented according to, among other things, their investments in the finance, health care or energy sectors, etc.

Credit Risk

Credit risk is the risk that the counterparty to a financial instrument will be unable to pay the full amount upon maturity.

Financial Instrument Transactions

The Funds are exposed to credit risk. The Funds' and counterparty's respective credit risk are taken into account when determining the fair value of financial assets and liabilities, including derivative financial instruments. Transactions are settled or paid on delivery using approved brokers. The risk of default is considered limited as delivery of the securities sold is made once the broker has received payment.

Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

However, there are risks involved in dealing with custodians or prime brokers who settle trades and, in rare circumstances, the securities and other assets deposited with the custodian or broker may be exposed to credit risk with regard to such parties. In addition, there may be practical problems or time delays associated with enforcing the Funds' rights to their assets in the case of an insolvency of any such party.

Derivative financial instruments are financial contracts whose value depends on underlying assets, including interest rates and foreign exchange rates. The vast majority of derivative financial instruments are negotiated by mutual agreement between the Funds and its counterparties, and include foreign currency forward contracts, swaps and options. Other transactions are carried out as part of trades and mainly consist of futures contracts.

Securities Lending and Repurchase Transactions

Securities lending and repurchase transactions expose the Funds to credit risk. These transactions are governed by the Investment Industry Regulatory Organization of Canada participation agreements. The Funds also use netting agreements with counterparties to mitigate credit risk and require a percentage of collateralization (a pledge) on these transactions. The Funds only accept pledges from counterparties that comply with the eligibility criteria defined in their policies. These criteria promote quick realization, if necessary, of collateral in case of default. The collateral received and given by the Funds are mainly cash and government securities.

Further information on assets pledged and received as collateral is presented in the "Notes to the Financial Statements – Specific Information" pertaining to each Fund.

Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities.

The Funds are exposed to daily cash redemptions of units. They therefore invest the majority of their assets in liquid investments (i.e. investments that are traded in an active market and that can be readily disposed of). In accordance with securities regulations, the Funds must maintain at least 90% of their assets in liquid investments.

Some Funds may invest in derivatives, debt securities and unlisted equity investments that are not traded in an active market. As a result, some Funds may not be able to quickly liquidate their investments in these instruments at amounts which approximate their fair values, or be able to respond to specific effects such as deterioration in the creditworthiness of any particular issuer.

Units attributable to Contractholders are redeemable on demand at the holder's option. However, the Company does not expect that the contractual maturity disclosed will be representative of the actual cash outflows, as owners of the instruments typically retain them for a longer period.

Management of Risks from Units Attributable to Contractholders

The units attributed and outstanding are considered as the Funds' capital. The Funds do not have any specific capital requirements on the preminums and withdrawals, other than certain minimum subscription requirements. Contractholders are entitled to require payment of the net asset value per unit for all or any of the units they hold by giving written notice to the Company. The written notice must be received within the prescribed time period. Moreover, the notice must be irrevocable and the signature thereon must be guaranteed by a Canadian chartered bank, a trust company or an investment dealer acceptable to the Company. The units attributable to Contractholders are redeemable for cash equal to a pro rata share of the Funds' net asset value.

Additional Information

For further information regarding the classification of financial instruments at fair value measurement and risk exposure of each Fund, please refer to the Notes to the Financial Statements – Specific Information pertaining to each Fund.

9. Increase (Decrease) in Net Assets from Operations Attributable to Contractholders, per Unit

The increase (decrease) in net assets from operations attributable to Contractholders, per unit for the periods ended on June 30, 2014 and 2013 is calculated as follows:

		Increase (Decrease) in Net Assets from Operations Attributable to Contractholders $	Weighted Average Units Outstanding During the Period	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders, per Unit $
Money Market	**June 30, 2014**	**(4,548)**	**125,518**	**(0.04)**
	June 30, 2013	(3,957)	125,418	(0.03)
Canadian Equity	**June 30, 2014**	**672,251**	**104,939**	**6.41**
	June 30, 2013	16,069	118,647	0.14

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