

Notice of Special Meeting



OF UNITHOLDERS OF:

SocieTerra Growth Portfolio
(the "Fund")

to be held on
January 23, 2019, starting at 9:00 a.m. (Montréal time),
at Complexe Desjardins, Salle Espace Desjardins, South Tower
175 René-Lévesque West
Montréal, Québec

NOTICE OF SPECIAL MEETING OF UNITHOLDERS OF THE FUND

This is a notice that the special meeting of the unitholders of the SociéTerra Growth Portfolio, as indicated on the cover page to this notice, will be held at Complexe Desjardins, Salle Espace Desjardins, South Tower, 175 René-Lévesque West, Montréal, Québec, on January 23, 2019, starting at 9:00 a.m. (Montréal time), (the "Meeting"). If the meeting is adjourned, this notice shall constitute notice of the adjourned meeting which will be held at Complexe Desjardins, Salle Espace Desjardins, South Tower, 175 René-Lévesque West, Montréal, Québec, on January 23, 2019, starting at 10:00 a.m. (Montréal time).

The purpose of the meeting is as follows:

1. to consider and, if advisable, pass a resolution to change the investment objective of the SocieTerra Growth Portfolio and to approve such other steps as may be necessary or desirable to give effect to the resolution;
2. to transact such other business as may properly come before the Meeting.

We have provided a complete description of the matters to be considered at the Meeting in the accompanying management information circular. The texts of the resolutions authorizing the matters referred to in paragraph 1 are set out in Schedule A to the management information circular.

If you are not able to attend the meeting but have the right to vote, please complete and sign the form of proxy that has been sent to you by mail by December 10, 2018. To be valid, forms of proxy must be returned to Computershare, Proxy Solicitation Services, C.P. 300 RPO West Beaver Creek, Richmond Hill, Ontario L4B 9Z9. You may also vote online at www.investorvote.com or by telephone at 1-866-339-8683. You will need to provide the control number on your form of proxy in order to vote online or by telephone. Your voting instructions or form of proxy must be received by 3:00 p.m. (Montréal time) on January 22, 2019, unless the meeting is postponed, in which case the form must be received at least one business day before the meeting is held.

Si vous désirez recevoir la version française de ces documents, veuillez communiquer avec votre conseiller financier.

DATED at Montréal, Québec this 10th day of December 2018.

By Order of the Board of Directors of
Desjardins Investments Inc.
as Manager of the Fund

(signed) "Éric Landry"
Éric Landry
President and Chief Operating Officer

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SOLICITATION OF PROXIES

The information contained in this management information circular is provided by Desjardins Investments Inc. (the “Manager”) in its capacity as manager of the Fund **in connection with the solicitation of proxies on behalf of management of the Manager** to be used at the special meeting of the unitholders of the Fund.

This meeting will be held at Complexe Desjardins, Salle Espace Desjardins, South Tower, 175 René-Lévesque West, Montréal, Québec, January 23, 2019, starting at 9:00 a.m. (Montréal time), (the “Meeting”), for the purposes outlined in the Notice attached to this management information circular. We anticipate that the solicitation of proxies will principally be done by mail. The cost of the solicitation of proxies in respect of the Fund will be borne by the Manager.

The Manager of the Fund has obtained a relief to use a notice and access procedure in order to reduce the volume of paper meeting materials sent out. Proxy materials for the aforementioned unitholders’ meeting are available online or by mail (upon request). Registered unitholders and beneficial owners of units of the Fund can request proxy materials by following the authorized notice and access procedure.

For more information on notification and access procedure, please contact us during regular office hours by calling 514-286-3499 (Montréal region) or 1-866-666-1280 (toll-free outside of Montréal).

PURPOSE OF THE MEETING

The Meeting of the Fund is being called to consider the following special matters:

1. To consider and, if advisable, pass a resolution to change the investment objective of the SocieTerra Growth Portfolio and to approve such other steps as may be necessary or desirable to give effect to the resolution;
2. To transact such other business as may properly come before the Meeting.

The texts of the resolutions are set out in Schedule A to this management information circular.

PROPOSED CHANGE TO THE INVESTMENT OBJECTIVE OF THE SOCIETERRA GROWTH PORTFOLIO

The investment objective of the Fund is:

- The objective of this Portfolio is to achieve income as well as a long-term capital appreciation. The Portfolio invests primarily in Canadian, and to a lesser extent, foreign equity and fixed-income securities and/or in units of mutual funds which themselves invest in Canadian or foreign equity and fixed-income securities.

The Portfolio follows the responsible approach to investing described in the section on “Responsible Investing” in the first part of the Simplified Prospectus (Part A).

The Manager propose to change the investment objective of the Fund as follows:

- The Portfolio is a strategic asset allocation fund. Its objective is to achieve income as well as a long-term capital appreciation. The Portfolio invests in Canadian and foreign equity and fixed-income securities and/or in units of mutual funds which themselves invest primarily in Canadian or foreign equity and fixed-income securities. The Portfolio follows the responsible approach to investing described in the section on “Responsible Investing” in the first part of the Simplified Prospectus (Part A).

If approved, the change of investment objective of the Funds will take effect on or about February 1, 2019.

Reasons for the Proposed Change

The proposed changes to the investment objective of the Fund are intended to increase the geographic diversification of the Fund’s investment portfolio. The new investment objective will allow to increase exposure to foreign investments to more than 50% of the portfolio. The proposed changes will not, however, change the portfolio’s target asset allocation between fixed-income and equity securities, which will remain at 40% and 60% respectively.

In the event that the proposed changes to the Fund’s investment objective are not approved by unitholders, the Manager will consider other alternative for the Fund, which may include maintaining the current investment objective or terminating the Fund.

Recommendation

The Manager recommends that the unitholders of the SocieTerra Growth Portfolio vote FOR the change of investment objective.

REQUIRED UNITHOLDER APPROVAL

The change of investment objective of the Fund described above (as well as the consequential amendments to its declaration of trust) will not be effective unless approved by a majority of the votes (i.e., more than 50%) cast at the Meeting.

Unitholders of the Fund are entitled to one vote for each whole unit held and are not entitled to vote fractional units. Holders of units of record at the close of business on December 3, 2018 will be entitled to vote at the Meeting.

In order for the Meeting of the Fund to be deemed legally valid, two or more unitholders of the Fund must be present in person or by proxy. In the event such quorum is not reached, the Meeting shall be adjourned to a date to be established at the time of the adjournment. At any such adjourned meeting, a quorum shall consist of unitholders present in person or represented by proxy.

INCOME TAX CONSIDERATIONS

This is a general summary of the principal income tax considerations, as at the date hereof, for the Fund and unitholders of the Fund who are individuals, other than trusts. This summary assumes that, for the purposes of the *Income Tax Act* (Canada) (the “Act”), individual unitholders are resident of Canada and hold units of the Fund as capital property.

This summary is of a general nature only and is not exhaustive of all possible income tax considerations. You should consult your own tax advisor about your individual circumstances.

The Fund distributes to unitholders in each calendar year enough of its net income and net realized capital gains so that it should not be liable for ordinary income tax under Part I of the *Income Tax Act* (Canada) for any taxation year. If the proposed changes to the Fund’s investment objective are approved and implemented, the Fund may sell some of its portfolio securities to permit it to purchase securities that meet the Fund’s revised investment objective. The determination of net realized capital gains will include any capital gains minus capital losses realized on the sale of the abovementioned securities and the application of loss carry-forwards within the Fund. Unless the units are held in a registered retirement savings plan, a registered retirement income fund, a deferred profit-sharing plan, a registered education savings plan, a tax-free savings account or any other registered plan, if you are a unitholder of the Fund, you will receive a statement for tax purposes identifying your share of the Fund’s income, if any, for the taxation year in question, and the income reported thereon must be included in your income for 2019.

MANAGEMENT OF THE FUND

Management of the Fund's day-to-day affairs is the responsibility of the Manager. Various portfolio advisors provide investment advisory services to the Fund pursuant to investment management agreements with the Manager. The Fund pays fees to the Manager for the services provided to the Fund, and the Manager pays a portion of these fees to the portfolio advisors. For the fiscal year ended September 30, 2018, aggregate management fees and fixed administration fees paid to the Manager by the Fund in respect of its classes of units were as follows:

FUND	MANAGEMENT FEES AND FIXED ADMINISTRATION FEES (IN THOUSANDS OF DOLLARS)
SocieTerra Growth Portfolio	\$17,066,472

The names and municipalities of residence of the insiders of the Fund, which include the directors and senior officers of the Manager, are:

DIRECTORS AND OFFICERS OF THE MANAGER		
NAME AND MUNICIPALITY OF RESIDENCE	POSITION	PRINCIPAL OCCUPATION
ALAIN, Marie-Andrée Lévis, Québec	Chief Compliance Officer	Director, Caisse Network and Business Services Compliance Administrative Department, Desjardins Group; prior thereto from 2012 to 2016, Manager, Caisse Network Compliance Department, Desjardins Group.
CHAPUT, François Terrebonne, Québec	Director	Vice-President Performance and Distribution Division, Desjardins Group; prior thereto, from 2012 to 2017, Managing Vice-President, Regional Performance at Fédération des caisses Desjardins du Québec.
FISSET, Stéphane Lévis, Québec	Secretary	Advisor, Legal Affairs, Wealth Management and Life and Health insurance, Fédération des caisses Desjardins du Québec, from 2010 to 2013, Director Support to Democratic Bodies, Fédération des caisses Desjardins du Québec.
LANDRY, Éric Lévis, Québec	President, Chief Operating Officer, Director and Ultimate Designated Person	Vice-President Investment Solutions, Wealth Management and Life and Health Insurance, Desjardins Group; prior thereto, from 2010 to 2015, General Manager, Specialized Investment Product Development, Wealth Management and Life and Health Insurance, Desjardins Group.
PELLERIN, Mario Saint-Jérôme, Québec	Assistant Chief Financial Officer	Manager, Asset Management and Investment Product Analysis and Financial Disclosure Department, Desjardins Group.
PINARD, Sylvie Saint-Basile-le-Grand, Québec	Chief Financial Officer	General Manager, Securities, Asset Management and Mutual Fund Financial Disclosure and Governance Administrative Department, Desjardins Group; prior thereto from 2009 to 2011, Vice-President Planning and Management Control at Axa Insurance Inc.
TESSIER, Roger Montréal, Québec	Director	Vice-President Investment Product Services and Operations Division, Desjardins Group; prior thereto, from 2016 to 2017, Vice-President Group Projects, Desjardins Group; from 2014 to 2016, Vice-President Project Evolution Program, Desjardins Group; from 2009 to 2014, Vice-President AccèsD, Desjardins Group
VALLÉE, Sébastien Lévis, Québec	Director	General Manager, Investment Solutions Development and Management Department, Desjardins Group; prior thereto from 2009 to 2016, Manager Development Guaranteed Products and Financial Modelling, Desjardins Group.

Other than the purchase, sale and ownership of units of the Fund, none of these individuals received any form of compensation from the Fund, and none of them was indebted to or had any transaction or arrangement with the Fund in 2017.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are representatives of the Manager. **You have the right to appoint some other person (who need not be a unitholder of a Fund) to attend or act on your behalf at the Meeting by striking out the printed names and inserting the name of such other person in the blank space provided in the form of proxy, or by completing another proxy in the proper form. To be valid, proxies must be mailed, or deposited with, Computershare, Proxy Department, PO Box 300 RPO West Creek, Richmond Hill, Ontario L4B 9Z9 so that it arrives no later than 3:00 p.m. (Montréal time) on January 22, 2019.**

If you sign a form of proxy, you may revoke it in relation to any matter, provided a vote has not already been taken on that matter. You can revoke your proxy:

- By completing and signing a form of proxy bearing a later date and depositing it as described above;
- By depositing a written revocation form executed by you, or by your attorney who you have authorized in writing to act on your behalf, at the above address at any time up to and including the last business day preceding the day of the Meeting, or any postponement(s), adjournment(s) or continuance(s), at which the proxy is to be used, or with the chair of the Meeting prior to the beginning of the Meeting on the day of the Meeting or any postponements(s), adjournment(s) or continuance(s);
- In any other manner permitted by law.

EXERCISE OF DISCRETION BY PROXIES

The management representatives designated in the enclosed form of proxy will vote the units for which they are appointed proxy in accordance with your instructions as indicated on the form of proxy.

In the absence of such instructions, such units will be voted by the management representatives in favour of the resolutions set out in Schedule A to this management information circular.

The enclosed form of proxy confers discretionary authority on the designated management representatives relating to amendments to or variations of matters identified in the Notice attached to this

management information circular and relating to other matters which may properly come before the Meeting. At the date of this management information circular, the Manager does not know of any such amendments, variations or other matters.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Fund is divided into units, which may be divided into an unlimited number of classes. An unlimited number of units of each class may be issued. As at the closing of business on November 30, 2018, the Fund had the following approximate number of issued and outstanding units:

FUND	NUMBER OF UNITS ISSUED AND OUTSTANDING ON NOVEMBER 30, 2018
SocieTerra Growth Portfolio (A-Class units)	46,481,493
SocieTerra Growth Portfolio (T5-Class units)	64,872
SocieTerra Growth Portfolio (I-Class units)	284,898
SocieTerra Growth Portfolio (C-Class units)	276,329
SocieTerra Growth Portfolio (R5-Class units)	122
SocieTerra Growth Portfolio (F-Class units)	200,526
SocieTerra Growth Portfolio (S5-Class units)	31,823
TOTAL	47,340,063

Each unit of a fund entitles the holder to one vote on all matters relating to such fund.

The Board of Directors of the Manager has set December 3, 2018 as the date for determining which unitholders of the Fund are entitled to receive notice of the Meeting and to vote thereat.

The quorum requirement for the Fund is set out under the subheading "Required Unitholder Approval".

To the knowledge of the directors and senior officers of the Manager, as of the closing of business on November 30, 2018, no individual or company beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the voting rights attached to the units of any class of the Fund entitled to be voted at the Meeting, with the exception of:

NAME OF THE UNITHOLDER	RELATIONSHIP TO THE FUND	TYPE OF OWNERSHIP	NUMBER OF SECURITIES HELD	PERCENTAGE OF TOTAL NUMBER OF SECURITIES
SOCIETERRA GROWTH PORTFOLIO (T5-CLASS UNIT)				
9068-5397 Québec Inc.	Unitholder	Of record and beneficially	26,925	41.51%
Individual investor*	Unitholder	Of record and beneficially	8,728	13.45%
Individual investor*	Unitholder	Of record and beneficially	6,712	10.35%
SOCIETERRA GROWTH PORTFOLIO (I-CLASS UNIT)				
Desjardins Financial Security Life Assurance Company	Unitholder	Of record and beneficially	284,798	99.96%
SOCIETERRA GROWTH PORTFOLIO (R5-CLASS UNIT)				
Desjardins Investments Inc.	Manager of the Fund	Of record and beneficially	122	100.00%
SOCIETERRA GROWTH PORTFOLIO (F-CLASS UNIT)				
Individual investor*	Unitholder	Of record and beneficially	31,928	15.92%
Ferme Herbolait Inc.	Unitholder	Of record and beneficially	30,996	15.46%
SOCIETERRA GROWTH PORTFOLIO (S5-CLASS UNIT)				
Individual investor*	Unitholder	Of record and beneficially	31,701	99.62%

* To protect the privacy of individual investors, we have omitted the names of the beneficial owner. This information is available on request by contacting us at the telephone number on the back cover of this Management Information Circular.

As at the closing of business on November 30, 2018, the Manager owned the following issued and outstanding voting securities of the Fund.

FUND	NUMBER HELD	PERCENTAGE OF ALL UNITS OF THE FUND
SocieTerra Growth Portfolio (T5-Class units)	123	0.0003%
SocieTerra Growth Portfolio (I-Class units)	100	0.0002%
SocieTerra Growth Portfolio (C-Class units)	110	0.0002%
SocieTerra Growth Portfolio (R5-Class units)	122	0.0003%
SocieTerra Growth Portfolio (F-Class units)	113	0.0002%
SocieTerra Growth Portfolio (S5-Class units)	122	0.0003%

Units of the Fund that are held by the Manager or other mutual funds managed by the Manager, will not be voted at the Meeting.

As at November 30, 2018, the directors and senior officers of the Manager owned less than 1% of the units of any class of the Fund.

GENERAL

The contents of this management information circular and the sending of it to unitholders of the Fund have been approved by the Board of Directors of the Manager.

By Order of the Board of Directors of
Desjardins Investments Inc.
as Manager of the Fund

(signed) “Éric Landry”
Éric Landry
President and Chief Operating Officer

December 10, 2018

RESOLUTIONS

All capitalized terms used in this Schedule A shall have the meanings described in the management information circular dated December 10, 2018 to which this Schedule A is attached.

Resolution of the SocieTerra Growth Portfolio to change its investment objective

WHEREAS it is in the best interests of the SocieTerra Growth Portfolio (the “Fund”) and its unitholders to change the investment objective of the Fund as hereinafter provided;

BE IT RESOLVED THAT:

1. the change of investment objective of the Fund as described in the management information circular dated December 10, 2018, is hereby authorized and approved;
2. Desjardins Investments Inc., as manager (the “Manager”) of the Fund, is hereby authorized to change the investment objective of the Fund to read as follows:
 - The Portfolio is a strategic asset allocation fund. Its objective is to achieve income as well as a long-term capital appreciation. The Portfolio invests in Canadian and foreign equity and fixed-income securities and/or in units of mutual funds which themselves primarily invest in Canadian or foreign equity and fixed-income securities. The Portfolio follows the responsible approach to investing described in the section on “Responsible Investing” in the first part of the Simplified Prospectus (Part A).
3. all amendments to any agreements to which the Fund is a party that are required to give effect to the matters approved in this resolution, including but not limited to the declaration of trust of the Fund, are hereby authorized and approved;
4. any one officer or director of the Manager be and is hereby authorized and directed, on behalf of the Fund, to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution; and
5. the Manager is hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the unitholders of the Fund, at any time prior to the implementation of the change described above if it is considered to be in the best interests of the Fund and its unitholders not to proceed.



Desjardins Investments Inc.

Desjardins Funds Customer Service
514 286-3499 (for the Montréal area)
1 866 666-1280

info.fondsdesjardins@desjardins.com

desjardinsfunds.com