

Notice to Unitholders



CLOSING OF THE DESJARDINS LOW VOLATILITY EMERGING MARKETS FUND (FORMERLY DESJARDINS IBRIX LOW VOLATILITY EMERGING MARKETS FUND)

Desjardins Investments Inc. (the "Manager"), as manager of the Desjardins Funds, wishes to inform you that the Desjardins Low Volatility Emerging Markets Fund (formerly Desjardins IBrix Low Volatility Emerging Markets Fund) (the "Fund") will be closed.

The Manager is continually improving its product offering to ensure it meets investors' needs and is adapted to financial market realities.

Considering the low net asset value and limited number of unitholders, the Manager has decided to close the Fund.

The Fund will cease trading on or about **September 25, 2020** (the "Closing Date"). **We encourage you to contact your representative before this date** in order to examine your options:

- 1. You may choose another of our Desjardins Funds or opt for one of our investment solutions.**
- 2. You may redeem your Fund units before the Closing Date.**

If you still hold Fund units on the Closing Date, the Manager will take the following measures:

- a) For non-registered accounts: the Manager will redeem your units and issue you a cheque for an amount equal to the unit redemption proceeds;
- b) For registered accounts: the Manager will substitute units of the Desjardins Money Market Fund for the units of the Fund that you hold, the whole in accordance with the Schedule, in order to prevent a withdrawal from your registered plan and any potential tax consequences.

Moreover, please note that a special distribution consisting of income and capital gains might be paid prior to the Closing Date.

NO TRADING FEES

The Manager waives the right to collect any sales charges, switch fees or redemption fees in connection with Fund units that are redeemed or switched on the Closing Date.

SUSPENSION OF THE SALE OF FUND UNITS

Since June 22, 2020, the Manager has suspended all additional investment in the Fund units, with the exception of investments made by periodic payments.

NOTICE TO UNITHOLDERS

INCOME TAX CONSIDERATIONS

a) For non-registered accounts

When your units are redeemed, you will realize a capital gain if the redemption proceeds per unit are greater than the adjusted cost base of the unit, or a capital loss if the redemption proceeds per unit are lower than the adjusted cost base of the unit. This capital gain or capital loss should be taken into account when filing your tax return.

b) For registered accounts

Because your units are held in a registered plan, you may switch your units without any tax consequences. Realized capital gains or losses will not be subject to income tax.

This summary is of a general nature only and not exhaustive of all possible tax consequences. We recommend that you consult your tax advisor for advice regarding your own personal situation.

QUESTIONS?

If you have any questions, contact your representative or call 1-800-224-7737, option 4, from Monday to Friday, 8:00 a.m. to 9:00 p.m.

If you no longer hold units of the Fund, please disregard this notice.

Dated July 23, 2020

**DESJARDINS INVESTMENTS INC.
MANAGER OF THE DESJARDINS FUNDS**

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NOTICE TO UNITHOLDERS

SCHEDULE—FOR FUND UNITS HELD IN A REGISTERED ACCOUNT—SWITCHING CONDITIONS

| BEFORE | | AFTER | |
|---|--|-------|---|
| | You hold units of the Desjardins Low Volatility Emerging Markets Fund (formerly Desjardins IBrix Low Volatility Emerging Markets Fund) | | You will hold units of the Desjardins Money Market Fund |
| A-, C-, F- and D-Class Units | | | |
| Monthly Distributions | N/A | ➔ | Monthly distributions of income |
| Quarterly Distributions | N/A | | N/A |
| Annual Distributions | Annual distribution of income and capital gains | ➔ | Annual distribution of capital gains |
| Management expense ratio ("MER") cap before taxes | A- and C-Class Units: 2.23% F-Class Units: 1.13% D-Class Units: 1.48% | ➔ | A- and C-Class Units: 1.10% F-Class Units: 0.49% D-Class Units: 0.95% |

Your instructions for periodic payments will continue into units of the Desjardins Money Market Fund in the same amount and at the same frequency.

INFORMATION ABOUT THE DESJARDINS MONEY MARKET FUND

For additional information, if your units are held in a registered plan, you will find attached the Fund Facts of the Desjardins Money Market Fund.

You can visit www.desjardinsfunds.com to get the Prospectus of Desjardins Money Market Fund.

You can also visit www.desjardinsfunds.com or contact your representative for any additional information.