

# NOTICE

OF SPECIAL MEETINGS

of unitholders of:

**Desjardins Completion Investments Fund**

(the "Fund")

to be held on

November 4, 2014, commencing at 9:30 a.m. (Montréal time),  
at the InterContinental Hotel, Salle Saint-François Xavier, 4<sup>th</sup> Floor  
360 Saint-Antoine Street West  
Montréal, Québec

## NOTICE OF SPECIAL MEETING

### NOTICE OF SPECIAL MEETING OF UNITHOLDERS OF THE FUND

This is a notice that the special meeting of the unitholders of the Desjardins Completion Investments Fund, as indicated on the cover page to this notice, will be held at the InterContinental Hotel, Salle Saint-François Xavier, 4<sup>th</sup> Floor, 360 Saint-Antoine Street West, Montréal, Québec, on November 4, 2014, commencing at 9:30 a.m. (Montréal time), (the "Meeting").

The purpose of the meeting is as follows:

1. to consider and, if advisable, pass a resolution to change the investment objective of the Desjardins Completion Investments Fund 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 paragraphs 1 and 2 are set out in Schedule A to the management information circular.

**We ask unitholders who are unable to attend the Meeting in person to exercise their right to vote by completing, dating, signing and returning the enclosed form of proxy either in the envelope provided to Desjardins Trust, Service aux entreprises, C.P. 34, Succ. Desjardins, Montréal, Québec H5B 9Z9 or by faxing it to 514-844-3545 SO THAT IT ARRIVES NO LATER THAN 5:00 P.M. (MONTRÉAL TIME) ON NOVEMBER 3, 2014 OR, IF THE MEETING IS ADJOURNED, AT LEAST 24 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) BEFORE THE START OF ANY ADJOURNED MEETING.**

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

DATED at Montréal, Québec this 19<sup>th</sup> day of September 2014.

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

(signed) "Éric Lachaine"  
Éric Lachaine  
Chief Operating Officer

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**Desjardins**  
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## MANAGEMENT INFORMATION CIRCULAR

### 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 the InterContinental Hotel, Salle Saint-François Xavier, 4<sup>th</sup> Floor, 360 Saint-Antoine Street West, Montréal, Québec, November 4, 2014, commencing at 9:30 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.

### PURPOSE OF THE MEETING

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

1. to consider and, if advisable, to pass a resolution to change the investment objective of the Desjardins Completion Investments Fund 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 DESJARDINS COMPLETION INVESTMENTS FUND

The investment objective of the Desjardins Completion Investments Fund is:

- The objective of this Fund is to provide both an income return and long-term capital appreciation by investing primarily, either directly or by investing in units of other mutual funds, in fixed-income securities and income-oriented equity securities of issuers located throughout the world.

The Fund aims to provide investors with improved diversification by focusing on asset classes that complement a portfolio made up of traditional asset classes.

The Manager proposes to change the investment objective of the Desjardins Completion Investments Fund as follows:

- The objective of this Fund is to provide an income return while protecting against inflation by investing primarily in the fixed-income inflation-linked securities of issuers throughout the world.

If approved, the change of investment objective for the Desjardins Completion Investments Fund will take effect on or about November 24, 2014, at which time the Fund's name will be changed to reflect the new investment objective of the Fund.

### Reasons for the Change of Investment Objective

The proposed changes to the investment objective of the Desjardins Completion Investments Fund are intended to provide improved protection against global inflation and to reduce the Fund's volatility. To achieve this, the riskier asset categories, such as global real estate investment trusts, global infrastructure securities and global high-yield bonds will be removed from the Fund's investment strategies. In future, the Fund will invest mainly in global inflation-linked bonds, which are less volatile securities.

Moreover, the proposed changes are intended to make the Fund less sensitive to fluctuating interest rates. To achieve this, the Fund will primarily invest in global inflation-linked bonds maturing between one (1) and ten (10) years in order to target a lower average term and protect against global inflation.

The proposed changes will also significantly reduce the Fund's management expense ratio ("MER"), which will drop from 2.33% to 1.70% (before taxes).

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

### Recommendation

The Manager recommends that unitholders of the Desjardins Completion Investments Fund vote FOR the change of investment objective.

### REQUIRED UNITHOLDER APPROVAL

**The change of investment objective of the Desjardins Completion Investments 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 Desjardins Completion Investments 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 September 5, 2014 will be entitled to vote at the Meeting.

In order for the Meeting of the Desjardins Completion Investments 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 present, the Meeting shall be adjourned to a date at least 14 days but not more than 21 days later. 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 of the date hereof, for the Fund and for unitholders in 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 in 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 or any other registered tax deferral plan, if you are a unitholder of the Fund, you will receive a statement for tax purposes identifying your share of your Fund's income, if any, for the taxation year in question, and the income reported thereon must be included in your income for 2014.

The Manager expects that the implementation of the changes to the investment objective of the Fund will not result in any significant net capital gain.

## 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. During the fiscal year ended September 30, 2013, aggregate management fees (exclusive of goods and services tax) paid to the Manager by the Fund in respect of its classes of units were as follows:

	<b>Management Fees (in thousands of dollars)</b>
Desjardins Completion Investments Fund	\$13,653

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

<b>DIRECTORS AND OFFICERS OF THE MANAGER</b>		
<b>Name and Municipality of Residence</b>	<b>Position</b>	<b>Principal Occupation</b>
CHALIFOUX, Jean-François Québec, Québec	Director	General Manager, Life and Health Insurance, Desjardins Insurance; prior thereto, from September 2011 to April 2014, Senior Vice-President, Group and Business Insurance, Desjardins Insurance. Moreover, from January 2009 to September 2011, Mr. Chalifoux was Vice-President, Creditor and Direct Insurance.
CHAPUT, François Terrebonne, Québec	Director	Managing Vice-President, Regional Performance at Fédération des caisses Desjardins du Québec; prior thereto, in 2011, Vice-President, Regional Performance at Fédération des caisses Desjardins du Québec; in 2010, Vice-President, Client Relations Division at Services de cartes Desjardins; in 2009, Vice-President, Lanaudière Regional Division at Fédération des caisses Desjardins du Québec; in 2007, Vice-President, Business Development Support, Centre-du-Québec at Fédération des caisses Desjardins du Québec
COUTURE, Lison Candiac, Québec	Chief Compliance Officer	General Manager, Corporate Services, Compliance Department, Fédération des caisses Desjardins du Québec; prior thereto, from 2006 to 2010, Chief Compliance Officer at Professionals' Financial – Mutual Funds Inc.
FISET, Stéphane Saint-Nicolas, Québec	Secretary	Advisor, Legal Affairs, Wealth Management and Life and Health insurance, Fédération des caisses Desjardins du Québec, from January 2010 to November 2013, Director, Support to Democratic Bodies, Fédération des caisses Desjardins du Québec; from 2003 to November 2009, Team Leader - Corporate Secretariat and Assistant Corporate Secretary, Desjardins Financial Security, Life Assurance Company
HOGUE, Vincent Beaconsfield, Québec	Director	Vice-President, Brokerage and Private Management Division, Desjardins Securities Inc.; prior thereto from 2006 to 2012, Senior Vice-President, Private Management Eastern Canada at TD Waterhouse, from 2004 to 2006, Vice-President, Brokerage at Desjardins Securities Inc.
LACHAÎNE, Éric Longueuil, Québec	Chief Operating Officer and Ultimate Designated Person	Managing Vice-President, Specialized Investment Products, Marketing and Distribution Networks Administrative, Desjardins Group; prior thereto from 2005 to February 2013 Vice-President, Desjardins Group; from 2004 to 2005, Vice-President and General Manager at Optima Marketing; from 2003 to 2004, Manager, Enterprise Line of Business Program, Desjardins Group
PICARD, Chantal Carignan, Québec	Director	Vice-President Sales, Cooperative Network and Personal Services at Fédération des caisses Desjardins du Québec; prior thereto, from February 2013 to February 2014, Vice-President, Complementary Networks Division at Fédération des caisses Desjardins du Québec; from April 2012 to February 2013, Vice-President, Greater Montreal Strategy and Implementation Division at Fédération des caisses Desjardins du Québec; from November 2008 to March 2013, Regional Vice-President, at Fédération des caisses Desjardins du Québec; from November 2002 to October 2008, Senior Manager at Caisse Desjardins du Mont-Saint-Bruno
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.; from 1996 to 2009, General Manager at Axa Insurance Inc.

THAUVETTE, Alain St-Augustin-de-desmaures, Québec	President and Director	Managing Vice-President, Strategic Initiatives, Performance and Operations, Fédération des caisses Desjardins du Québec; prior thereto from 2003 to 2011, Vice-President, Group and Business Insurance, Desjardins Financial Security
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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 during 2013.

#### 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, Desjardins Trust, Service aux entreprises, 1, Complexe Desjardins, Case postale 34, succursale Desjardins, Montréal, Québec, H5B 9Z9 or by faxing it to 514-844-3545, so that it arrives no later than 5:00 p.m. (Montréal time) on November 3, 2014 or, if the meeting is adjourned, at least 24 hours (excluding Saturdays, Sundays and holidays) before the start of any adjourned meeting.**

If you give a 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 proxy bearing a later date and depositing it as described above;
- by depositing a written revocation 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); or
- 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 opening of business on August 29, 2014, the Fund had the following approximate number of issued and outstanding units:

	Number of Units Issued and Outstanding on August 29, 2014
Desjardins Completion Investments Fund	12,884,656

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 September 5, 2014 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 opening of business on August 29, 2014, no person 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:

Desjardins Completion Investments Fund (C-Class)			Units held	% of units held in this category
Desjardins Investments Inc.	Manager of the Funds	Of record and beneficially	100.000	100.00%
Desjardins Completion Investments Fund (F-Class)				
Desjardins Investments Inc.	Manager of the Funds	Of record and beneficially	100.000	100.00%
Desjardins Completion Investments Fund (I-Class)				
BNS 48082 Equity Derivative Retail	Unitholder	Of record and beneficially	249,050.807	44.76%
UBS AG Canada Branch	Unitholder	Of record and beneficially	307,340.120	55.24%
Desjardins Completion Investments Fund (R-Class)				
Desjardins Investments Inc.	Manager of the Funds	Of record and beneficially	104.440	100.00%
Desjardins Completion Investments Fund (S-Class)				
Desjardins Investments Inc.	Manager of the Funds	Of record and beneficially	104.420	100.00%

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 of August 29, 2014, 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 Lachaine"  
Éric Lachaine  
Chief Operating Officer

September 19, 2014



# SCHEDULE A

## RESOLUTION

All capitalized terms used in this Schedule A shall have the meanings described in the management information circular dated September 19, 2014 to which this Schedule A is attached.

**Resolution of the Desjardins Completion Investments Fund to Change the Investment Objective of the Desjardins Completion Investments Fund**

**WHEREAS** it is in the best interests of the Desjardins Completion Investments Fund and its unitholders to change the investment objective of the Desjardins Completion Investments Fund as hereinafter provided;

**BE IT RESOLVED THAT:**

1. the change of investment objective of the Desjardins Completion Investments Fund as described in the management information circular dated September 19, 2014, be and the same is hereby authorized and approved;
2. Desjardins Investments Inc., as manager (the "Manager") of the Desjardins Completion Investments Fund, be and is hereby authorized to change the investment objective of the Desjardins Completion Investments Fund to read as follows:
  - The objective of this Fund is to provide an income return and to protect against inflation by primarily investing in fixed-income inflation-linked securities from issuers across the globe.
3. all amendments to any agreements to which the Desjardins Completion Investments 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 Desjardins Completion Investments Fund, be and 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 Desjardins Completion Investments 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 be and 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 Desjardins Completion Investments 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 Desjardins Completion Investments 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](http://desjardinsfunds.com)



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