

NOTICE

OF SPECIAL MEETING

of unitholders of:

Desjardins Environment Fund

(the "Fund")

to be held on

May 27, 2015, commencing at 9:30 a.m. (Montréal time),

at the InterContinental Hotel, Salle Saint-François Xavier, 4th Floor

360 Saint-Antoine Street 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 Desjardins Environment Fund, as indicated on the cover page to this notice, will be held at the InterContinental Hotel, Salle Saint-François Xavier, 4th Floor, 360 Saint-Antoine Street West, Montréal, Québec, on May 27, 2015, 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 Environment 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 AT 5:00 P.M. (MONTREAL TIME) ON MAY 26, 2015 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 29th day of April 2015.

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

(signed) "Éric Lachaine"

Éric Lachaine
Chief Operating Officer



Desjardins
Wealth Management
INVESTMENTS

Cooperating in building the future

NOTICE OF SPECIAL MEETING

of unitholders of:

Desjardins Environment Fund

(the "Fund")

to be held on

May 27, 2015, commencing at 9:30 a.m. (Montréal time),

at the InterContinental Hotel, Salle Saint-François Xavier, 4th Floor

360 Saint-Antoine Street West

Montréal, Québec



Desjardins
Wealth Management
INVESTMENTS

Cooperating in building the future

TABLE OF CONTENTS

	Page
Solicitation of Proxies	1
Purpose of the Meeting	1
Proposed Change to the Investment Objective of the Desjardins Environment Fund	1
Required Unitholder Approval	1
Income Tax Considerations.....	1
Management of the Fund.....	2
Appointment and Revocation of Proxies	3
Exercise of Discretion by Proxies	3
Voting Securities and Principal Holders Thereof.....	3
General	4
Schedule A – Resolutions.....	5

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, 4th Floor, 360 Saint-Antoine Street West, Montréal, Québec, May 27, 2015, 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 Environment 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 ENVIRONMENT FUND

The investment objective of the Desjardins Environment Fund is:

- The objective of this Fund is to provide unitholders with an income return and long-term capital appreciation. The Fund's portfolio consists primarily of shares of Canadian corporations that take a responsible approach towards the environment, i.e. corporations that actively manage the environmental side of their operations by adopting a vision and clear objectives as far as environmental questions are concerned. A subadvisory committee comprised of experts in various areas, committed to the environmental issues and whose expertise is recognized in their community has been set up. The committee helps the sub-manager assess the securities with respect to their environmental aspects. The Fund follows a socially responsible approach to investing.

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

- The objective of this Fund is to provide a long-term capital appreciation by investing primarily in equity and equity-related securities of companies located everywhere in the world, including emerging markets.

The Fund follows the responsible approach to investing described in the section on "Responsible Investing" in the first part of this document (Part A) by emphasizing environmental factors.

If approved, the change of investment objective for the Desjardins Environment Fund will take effect on or about June 8, 2015, at which time the Fund's name will be changed to reflect the new investment objective of the Fund as well as its responsible approach to investing.

Reasons for the Change of Investment Objective

The proposed changes to the investment objective of the Desjardins Environment Fund are intended to reduce the environmental impact of investment decisions in the Fund's portfolio. The new investment objective will have the effect of decreasing the importance of extractive interests, namely mining, oil and gas companies, in the Fund's portfolio. Considering the significance of such companies in the Canadian stock market, the Manager proposes making the investment objective global instead of national in scope, thus ensuring adequate diversification of the portfolio's assets while reducing exposure to natural resources.

For more information about the responsible approach to investing, see Section "Responsible Investing" on page 4 of the present document.

In the event that the proposed changes to the Desjardins Environment 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 Environment Fund vote FOR the change of investment objective.

REQUIRED UNITHOLDER APPROVAL

The change of investment objective of the Desjardins Environment 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 Environment 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 April 13, 2015 will be entitled to vote at the Meeting.

In order for the Meeting of the Desjardins Environment 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 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 2015.

The Manager expects that the implementation of the changes to the investment objective of the Fund will result in 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, 2014, 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:

	Management Fees (in thousands of dollars)
Desjardins Environment Fund	\$2,769

The names and municipalities of residence of the insiders of each 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
CHALIFOUX, Jean-François Québec City, Québec	Director	General Manager, Life and Health Insurance, Desjardins Financial Security Inc.; prior thereto, from 2011 to 2014, Vice-President Group and Business Insurance Plan, from 2009 to 2011, Vice-President Business Caisassurance and Direct Insurance.
CHAPUT, François Terrebonne, Québec	Director	Managing Vice-President, Regional Performance at Fédération des caisses Desjardins du Québec; prior thereto, from 2011 to 2012, Vice-President, Regional Performance at Fédération des caisses Desjardins du Québec; from 2010 to 2011, Vice-President, Client Relations Division at Services de cartes Desjardins; from 2009 to 2010, Vice-President, Lanaudière Regional Division 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.
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; From 2003 to 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.
LACHAÎNE, Éric Longueuil, Québec	Chief Operating Officer and Ultimate Designated Person	Managing Vice-President, Specialized Investment Products, Marketing and Distribution Networks, Desjardins Group; prior thereto from 2005 to February 2013 Vice-President, Desjardins Group.
PICARD, Chantale Carignan, Québec	Director	Vice-President Sales Division; Desjardins Group, prior thereto from 2013 to 2014, Vice-President, Complementary Networks Division at Fédération des caisses Desjardins du Québec; prior thereto, from 2012 to 2013, Vice-President, Greater Montreal Strategy and Implementation Division at Fédération des caisses Desjardins du Québec, from 2008 to 2013, Regional Vice-President, at Fédération des caisses Desjardins du Québec.
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.
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.

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 2014.

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 May 26, 2015 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 March 31, 2015, the Fund had the following approximate number of issued and outstanding units:

	Number of Units Issued and Outstanding on March 31, 2015
Desjardins Environment Fund	12,445,853

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 April 13, 2015 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 March 31, 2015, 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 Environment Fund (C-Class)				
Individual Investor*	Unitholder	Of record and beneficially	519	25.42%
Individual Investor*	Unitholder	Of record and beneficially	1,423	69.63%
Desjardins Environment Fund (I-Class)				
SocieTerra Growth Portfolio	Affiliate	Of record and beneficially	2,473,949	29.01%
SocieTerra Secure Market Portfolio	Affiliate	Of record and beneficially	1,044,981	12.25%
SocieTerra Balanced Portfolio	Affiliate	Of record and beneficially	3,524,862	41.33%
SocieTerra Growth Plus Portfolio	Affiliate	Of record and beneficially	1,484,444	17.41%
Desjardins Environment Fund (F-Class)				
Desjardins Investments Inc.	Manager of the Funds	Of record and beneficially	101	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 March 31, 2015, the directors and senior officers of the Manager owned less than 1% of the units of any class of the Fund.

RESPONSIBLE INVESTING

Responsible Investing ("RI") means integrating the analysis of environmental, social and governance ("ESG") factors into investment selection and management over a long-term horizon in order to finance companies that contribute to sustainable development.

The IR investment products offered by Desjardins include the SocieTerra portfolios and the Desjardins Environment Fund (hereinafter the "SocieTerra Funds") made up of securities that are selected and managed using the four IR implementation strategies described below:

1. Excluding companies that are active in certain industries deemed harmful to humans, such as:
 - arms;
 - nuclear energy;
 - tobacco.
2. Evaluating the ESG practices of companies, not only analyzing their financial performance. Integration of the evaluation will differ from one SocieTerra Fund to another, and the investment strategy of each SocieTerra Fund specifies whether all three or only one of the ESG criteria are used.
3. Using shareholder engagement as leverage to influence the companies in which the SocieTerra Funds invest:
 - Dialogue with companies to improve their practices;
 - Shareholder proposals to stimulate change;
 - Exercising voter rights at company general meetings;
 - Disinvestment only where prior use of leverage fails.
4. Collaborating with other institutional investors to form coalitions and advocate for improvements in corporate policies, industry standards and national and international regulations.

We can add or make changes to the responsible investment approach described above at our discretion in order to reflect the group's changing positions on ESG and other related issues.

For more information on the Desjardins SocieTerra Funds, visit our website at www.fondsdesjardins.com or contact your representative.

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

April 29, 2015

SCHEDULE A

RESOLUTIONS

All capitalized terms used in this Schedule A shall have the meanings described in the management information circular dated April 29, 2015 to which this Schedule A is attached.

Resolution of the Desjardins Environment Fund to Change the Investment Objective of the Desjardins Environment Fund

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

BE IT RESOLVED THAT:

1. the change of investment objective of the Desjardins Environment Fund as described in the management information circular dated April 29, 2015, be and the same is hereby authorized and approved;
2. Desjardins Investments Inc., as manager (the "Manager") of the Desjardins Environment Fund, be and is hereby authorized to change the investment objective of the Desjardins Environment Fund to read as follows:

- The objective of this Fund is to provide a long-term capital appreciation by investing primarily in equity and equity-related securities of companies located everywhere in the world, including emerging markets.

The Fund follows the responsible approach to investing described in the section on "Responsible Investing" in the first part of this document (Part A) by emphasizing environmental factors.

3. all amendments to any agreements to which the Desjardins Environment 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 Environment 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 Environment 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 Environment 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 Environment 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



This document is printed on Cascades Rolland Enviro100 paper.



Desjardins
Wealth Management
INVESTMENTS

Cooperating in building the future