

NOTICE

OF SPECIAL MEETINGS

of securityholders of:

Desjardins Money Market Fund (C-Class Units)
Desjardins Short-Term Income Fund (C-Class Units)
Desjardins Canadian Bond Fund (C-Class Units)
Desjardins Enhanced Bond Fund (C-Class Units)
Desjardins Global Inflation Linked Bond Fund (C-Class Units)
(formerly Desjardins Completion Investments Fund)
Desjardins Global Corporate Bond Fund (C-Class Units)
Desjardins Floating Rate Income Fund (C-Class Units)
Desjardins Global Tactical Bond Fund (C-Class Units)
Desjardins Emerging Markets Bond Fund (C-Class Units)
Desjardins Tactical Balanced Fund (C-Class Units)
Desjardins Québec Balanced Fund (C- and R-Class Units)
Desjardins Dividend Income Fund (C- and R-Class Units)
Desjardins Dividend Growth Fund (C- and R-Class Units)
Desjardins Canadian Equity Income Fund (C-Class Units)
Desjardins Canadian Equity Value Fund (C- and R-Class Units)
Desjardins Canadian Equity Growth Fund (C-Class Units)
Desjardins Canadian Small Cap Equity Fund (C-Class Units)
Desjardins American Equity Value Fund (C-Class Units)
Desjardins American Equity Growth Fund (C-Class Units)
Desjardins Overseas Equity Value Fund (C-Class Units)
Desjardins Overseas Equity Growth Fund (C-Class Units)
Desjardins Global Dividend Fund (C- and R-Class Units)
Desjardins Global Equity Value Fund (C and R-Class Units)
(formerly Desjardins Global All Cap Equity Fund)

Desjardins SocieTerra Environment Fund (C-Class Units)
(formerly Desjardins Environment Fund)
Desjardins Global Small Cap Equity Fund (C-Class Units)
Desjardins Emerging Markets Fund (C-Class Units)
Desjardins Emerging Markets Opportunities Fund (C-Class Units)
Desjardins Global Infrastructure Fund (C-Class Units)
Melodia Very Conservative Income Portfolio (C- and R4-Class Units)
Melodia Conservative Income Portfolio (C- and R4-Class Units)
Melodia Moderate Income Portfolio (C- and R5-Class Units)
Melodia Diversified Income Portfolio (C- and R6-Class Units)
Melodia Moderate Growth Portfolio (C-Class Units)
Melodia Diversified Growth Portfolio (C-Class Units)
Melodia Balanced Growth Portfolio (C-Class Units)
Melodia Aggressive Growth Portfolio (C-Class Units)
Melodia Maximum Growth Portfolio (C-Class Units)
SocieTerra Conservative Portfolio (C- and R4-Class Units)
(formerly SocieTerra Secure Market Portfolio)
SocieTerra Balanced Portfolio (C- and R5-Class Units)
SocieTerra Growth Portfolio (C- and R5-Class Units)
SocieTerra Maximum Growth Portfolio (C- and R6-Class Units)
(formerly SocieTerra Growth Plus Portfolio)
Chorus II Conservative Portfolio (C-, R4- and R6-Class Units)
Chorus II Balanced Income Portfolio (C-, R4- and R6-Class Units)
Chorus II Balanced Growth Portfolio (C-, R5- and R7-Class Units)

Chorus II Growth Portfolio (C-, R5- and R7-Class Units)
Chorus II High Growth Portfolio (C-, R6- and R8-Class Units)
Chorus II Maximum Growth Portfolio (C-, R6- and R8-Class Units)
Desjardins Dividend Growth Corporate Class (Series C Shares)**
Desjardins Canadian Equity Income Corporate Class (Series C Shares)**
Desjardins Canadian Equity Value Corporate Class (Series C Shares)**
Desjardins Canadian Equity Growth Corporate Class (Series C Shares)**
Desjardins American Equity Growth Corporate Class (Series C Shares)**
Desjardins Overseas Equity Growth Corporate Class (Series C Shares)**
Desjardins Global Small Cap Equity Corporate Class (Series C Shares)**
Desjardins Emerging Markets Opportunities Corporate Class (Series C Shares)**
Chorus II Corporate Class Conservative Portfolio (Series C, R4 and R6 Shares)**
Chorus II Corporate Class Balanced Income Portfolio (Series C, R4 and R6 Shares)**
Chorus II Corporate Class Balanced Growth Portfolio (Series C, R5 and R7 Shares)**
Chorus II Corporate Class Growth Portfolio (Series C, R5 and R7 Shares)**
Chorus II Corporate Class High Growth Portfolio (Series C, R6 and R8 Shares)**
Chorus II Corporate Class Maximum Growth Portfolio (Series C, R6 and R8 Shares)**

** Each Corporate Fund is a class of mutual fund shares of Desjardins Funds Corporate Class Inc. (each, a "Fund" and collectively, the "Funds")

to be held on
September 9, 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 H2Y 3X4



Desjardins
Wealth Management

INVESTMENTS

Cooperating in building the future

NOTICE OF SPECIAL MEETINGS OF SECURITYHOLDERS OF THE FUNDS

As indicated on the cover page to this notice, we hereby inform you that a special meeting of the securityholders of the Funds shall be held at the InterContinental Hotel, Salle Saint-François-Xavier, 4th Floor, 360 Saint-Antoine Street West, Montréal, Québec, on September 9, 2015, commencing at 9:30 a.m. (Montréal time) (collectively, the "Meetings", each for a Fund the "Meeting"). If the Meeting in respect of any Fund is adjourned, this notice shall constitute notice of the adjourned meeting, which will be held at the InterContinental Hotel, Salle Saint-François-Xavier, 4th Floor, 360 Saint-Antoine Street West, Montréal, Québec, on September 9, 2015, commencing at 11:00 a.m. (Montréal time).

The purpose of the Meetings is as follows:

1. to consider and, if advisable, pass a resolution to change the method currently used to charge operating expenses to the Fund by implementing fixed administration fees on or about October 1, 2015;
2. to transact such other business as may properly come before the Meetings.

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

We ask securityholders who are unable to attend the Meetings 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 Computershare, Proxy Department, PO Box 300 RPO West Beaver Creek, Richmond Hill, ON L4B 9Z9 or by faxing it to 1-866-249-7775 / 416-263-9524 SO THAT IT ARRIVES NO LATER THAN AT 5:00 P.M. (MONTRÉAL TIME) ON SEPTEMBER 8, 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 30th day of July 2015.

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

(signed) Éric Lachaine
Éric Lachaine
Chief Operating Officer

By Order of the Board of Directors of
Desjardins Funds Corporate Class Inc.

(signed) Éric Lachaine
Éric Lachaine
Chief Executive Officer

SPECIAL MEETINGS

of securityholders of:

Desjardins Money Market Fund (C-Class Units)
Desjardins Short-Term Income Fund (C-Class Units)
Desjardins Canadian Bond Fund (C-Class Units)
Desjardins Enhanced Bond Fund (C-Class Units)
Desjardins Global Inflation Linked Bond Fund (C-Class Units)
(formerly Desjardins Completion Investments Fund)
Desjardins Global Corporate Bond Fund (C-Class Units)
Desjardins Floating Rate Income Fund (C-Class Units)
Desjardins Global Tactical Bond Fund (C-Class Units)
Desjardins Emerging Markets Bond Fund (C-Class Units)
Desjardins Tactical Balanced Fund (C-Class Units)
Desjardins Québec Balanced Fund (C- and R-Class Units)
Desjardins Dividend Income Fund (C- and R-Class Units)
Desjardins Dividend Growth Fund (C- and R-Class Units)
Desjardins Canadian Equity Income Fund (C-Class Units)
Desjardins Canadian Equity Value Fund (C- and R-Class Units)
Desjardins Canadian Equity Growth Fund (C-Class Units)
Desjardins Canadian Small Cap Equity Fund (C-Class Units)
Desjardins American Equity Value Fund (C-Class Units)
Desjardins American Equity Growth Fund (C-Class Units)
Desjardins Overseas Equity Value Fund (C-Class Units)
Desjardins Overseas Equity Growth Fund (C-Class Units)
Desjardins Global Dividend Fund (C- and R-Class Units)
Desjardins Global Equity Value Fund (C and R-Class Units)
(formerly Desjardins Global All Cap Equity Fund)

Desjardins SocieTerra Environment Fund (C-Class Units)
(formerly Desjardins Environment Fund)
Desjardins Global Small Cap Equity Fund (C-Class Units)
Desjardins Emerging Markets Fund (C-Class Units)
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Desjardins Emerging Markets Opportunities Corporate Class (Series C Shares)**
Chorus II Corporate Class Conservative Portfolio (Series C, R4 and R6 Shares)**
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Chorus II Corporate Class High Growth Portfolio (Series C, R6 and R8 Shares)**
Chorus II Corporate Class Maximum Growth Portfolio (Series C, R6 and R8 Shares)**

** Each Corporate Fund is a class of mutual fund shares of Desjardins Funds Corporate Class Inc. (each, a "Fund" and collectively, the "Funds")

to be held on
September 9, 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 H2Y 3X4

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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 Funds and in the name of Desjardins Funds Corporate Class Inc., in connection with the solicitation of proxies on behalf of management of the Manager to be used at the special Meetings of the securityholders of the Funds.

This Meetings shall be held at the InterContinental Hotel, Salle Saint-François-Xavier, 4th Floor, 360 Saint-Antoine Street West, Montréal, Québec, September 9, 2015, commencing at 9:30 a.m. (Montréal time) (collectively, the "Meetings"; each for a Fund, 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 Funds shall be borne by the Manager.

PURPOSE OF THE MEETINGS

The Meetings of the Funds are being called to consider the following special matters:

1. to consider and, if advisable, pass a resolution to change the method currently used to charge operating expenses to the Funds by implementing fixed administration fees on or about October 1, 2015;
2. to transact such other business as may properly come before the Meetings.

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

PROPOSED CHANGE TO THE METHOD USED TO CHARGE OPERATING EXPENSES TO THE FUNDS

The amendment described in this document sets forth the intent of the Manager to change the manner in which operating expenses are currently charged to the Funds by implementing fixed administration fees on or about October 1, 2015.

This change shall not be implemented without the authorization of the holders of C-, R-, R4-, R5-, R6-, R7- and R8-Class as well as Series C, R, R4, R5, R6, R7 and R8 securities of the Funds (the "Voting Securities"). If the proposal to implement fixed administration fees for a Fund is not approved by the holders of the Voting Securities of the Fund, that Fund shall continue to pay its operating expenses as it currently does. Furthermore, if the proposed change is not approved by the holders of Voting Securities of all of the Funds, the Manager shall have the discretion to choose not to introduce the fixed administration fees, even if the change could be implemented for certain Funds, and even if the investors of certain Funds have approved the proposal to implement fixed administration fees.

The holders of A-, T-, T4-, T5-, T6-, T7-, T8-, I-, F-, S-, S4-, S5-, S6-, S7- and S8-Class as well as Series A, T, T4, T5, T6, T7 and T8 securities of the Funds shall receive a written notice at least 60 days before October 1, 2015 presenting the details of the implementation of the fixed administration fees. The holders shall not vote on the proposal.

REASONS FOR THE PROPOSED CHANGE

Each Fund shall now pay management fees and its portion of the operating expenses, which make up a good portion of the Fund's management expense ratio ("MER"). The MER is expressed as an annualized percentage of the Fund's total net asset value. Even though investors do not pay management fees and operating expenses directly, these expenses do have an impact on investors because they reduce the Funds' performance. The Manager therefore proposes paying all of the Fund's operating expenses, with the exception of those mentioned below, in exchange for payment by the Fund of annual fixed rate administration fees (the "fixed administration fees") for each of its classes or series.

The fixed administration fees that shall be payable in respect of each class and series of a Fund's securities shall correspond to a specific percentage of the net asset value of the class or series, calculated and accrued daily and paid monthly. The fixed administration fees shall be the same for the various classes of units or series of shares of the same Fund, with the exception of Class I Units, the fees of which are negotiated directly with each investor. The fixed administration fees shall vary from one Fund to another seeing as the fees associated with various types of Funds differ. Please consult the table below for the proposed rates for each Fund.

Table of the proposed fixed administration fees	
DESJARDINS FUNDS	Proposed fixed administration fees
Desjardins Money Market Fund	0.10%
Desjardins Short-Term Income Fund	0.14%
Desjardins Canadian Bond Fund	0.14%
Desjardins Enhanced Bond Fund	0.15%
Desjardins Global Inflation Linked Bond Fund (formerly Desjardins Completion Investments Fund)	0.15%
Desjardins Global Corporate Bond Fund	0.15%
Desjardins Floating Rate Income Fund	0.15%
Desjardins Global Tactical Bond Fund	0.15%
Desjardins Emerging Markets Bond Fund	0.15%
Desjardins Tactical Balanced Fund	0.20%
Desjardins Québec Balanced Fund	0.16%
Desjardins Dividend Income Fund	0.15%
Desjardins Dividend Growth Fund	0.17%
Desjardins Canadian Equity Income Fund	0.17%
Desjardins Canadian Equity Value Fund	0.17%
Desjardins Canadian Equity Growth Fund	0.17%
Desjardins Canadian Small Cap Equity Fund	0.20%
Desjardins American Equity Value Fund	0.18%
Desjardins American Equity Growth Fund	0.18%
Desjardins Overseas Equity Value Fund	0.23%
Desjardins Overseas Equity Growth Fund	0.22%
Desjardins Global Dividend Fund	0.22%

Table of the proposed fixed administration fees	
DESJARDINS FUNDS	Proposed fixed administration fees
Desjardins Global Equity Value Fund (formerly Desjardins Global All Cap Equity Fund)	0.23%
Desjardins SocieTerra Environment Fund (formerly Desjardins Environment Fund)	0.23%
Desjardins Global Small Cap Equity Fund	0.23%
Desjardins Emerging Markets Fund	0.21%
Desjardins Emerging Markets Opportunities Fund	0.20%
Desjardins Global Infrastructure Fund	0.20%
Melodia Very Conservative Income Portfolio	0.16%
Melodia Conservative Income Portfolio	0.16%
Melodia Moderate Income Portfolio	0.16%
Melodia Diversified Income Portfolio	0.16%
Melodia Moderate Growth Portfolio	0.16%
Melodia Diversified Growth Portfolio	0.15%
Melodia Balanced Growth Portfolio	0.15%
Melodia Aggressive Growth Portfolio	0.16%
Melodia Maximum Growth Portfolio	0.16%
SocieTerra Conservative Portfolio (formerly SocieTerra Secure Market Portfolio)	0.16%
SocieTerra Balanced Portfolio	0.16%
SocieTerra Growth Portfolio	0.16%
SocieTerra Maximum Growth Portfolio (formerly SocieTerra Growth Plus Portfolio)	0.16%
Chorus II Conservative Portfolio	0.15%

Table of the proposed fixed administration fees	
DESJARDINS FUNDS	Proposed fixed administration fees
Chorus II Balanced Income Portfolio	0.15%
Chorus II Balanced Growth Portfolio	0.15%
Chorus II Growth Portfolio	0.15%
Chorus II High Growth Portfolio	0.15%
Chorus II Maximum Growth Portfolio	0.15%
Desjardins Dividend Growth Corporate Class	0.20%
Desjardins Canadian Equity Income Corporate Class	0.17%
Desjardins Canadian Equity Value Corporate Class	0.19%
Desjardins Canadian Equity Growth Corporate Class	0.20%
Desjardins American Equity Growth Corporate Class	0.18%

Table of the proposed fixed administration fees	
DESJARDINS FUNDS	Proposed fixed administration fees
Desjardins Overseas Equity Growth Corporate Class	0.22%
Desjardins Global Small Cap Equity Corporate Class	0.23%
Desjardins Emerging Markets Opportunities Corporate Class	0.20%
Chorus II Corporate Class Conservative Portfolio	0.15%
Chorus II Corporate Class Balanced Income Portfolio	0.15%
Chorus II Corporate Class Balanced Growth Portfolio	0.15%
Chorus II Corporate Class Growth Portfolio	0.15%
Chorus II Corporate Class High Growth Portfolio	0.15%
Chorus II Corporate Class Maximum Growth Portfolio	0.15%

The taxes that apply to these fixed administration fees, including GST or HST, have not been included in the list above.

Summary of Fees:

The fees currently paid by each Fund, and those that shall be paid by each Fund if the proposed fixed administration fees are approved, are summarized in the following table:

BEFORE THE CHANGE	AFTER THE CHANGE Based on the proposed fixed administration fees
Costs, expenses and fees payable by each Fund	Costs, expenses and fees payable by each Fund
Operating expenses*	Operating expenses
<ul style="list-style-type: none"> - Transfer agent and registrar fees; - Custody costs; - Legal counsel and auditing expenses; - Fund accounting and valuation fees; - Administrative fees and trustee services relating to registered tax plans; - Costs of preparing and distributing fund financial reports, simplified prospectuses, fund facts and other investor communications relating to the Funds; - Fees for filing with the regulatory authorities. 	<p>These fees shall henceforth be borne by the Manager.</p>
Other operating expenses	Other operating expenses
<ul style="list-style-type: none"> - Borrowing costs; - Income tax and taxes, such as the GST and HST levied on the Fund's operating expenses; - Fees associated with the independent review committee; - New fees relating to external services that were not commonly applied to Canadian mutual funds companies; - Costs of complying with regulatory changes or new government requirements; - Fees incurred and expenses disbursed outside the normal course of the Funds' activities. 	<p>No change; all of these fees shall continue to be borne by the Fund.</p>
Portfolio transaction costs**	Portfolio transaction costs
<ul style="list-style-type: none"> - Brokerage commission for buying and selling securities as well as research and execution fees, if any. 	<p>No change; all of these fees shall continue to be borne by the Fund.</p>
Fees payable to the Manager	Fees payable to the Manager
<ul style="list-style-type: none"> - Management fees. 	<ul style="list-style-type: none"> - Management fees; - Fixed administration fees.

* The list of operating expenses is not exhaustive.

** The list of portfolio transaction costs is not exhaustive. The portfolio transaction costs are not included in the MER of a Fund's class or series.

Each Fund shall continue to pay its portfolio transaction costs, which are not considered as "operating expenses". Consequently, the proposed fixed administration fees shall not impact any of these expenses.

In addition to the fixed administration fees, each Fund pays and shall continue to pay management fees to the Manager that include but are not limited to fees incurred for management services, the cost of commercializing and marketing the Funds, commissions paid to the firms' representatives as remuneration, investment management fees payable to the portfolio's manager or sub-managers, whichever applies, as well as fees charged for the oversight of advisory services that the portfolio sub-managers provide to the Funds.

If the proposal for fixed administration fees is approved, the MER for each class and series of each Fund will consist of the applicable management fees, the fixed administration fees and the other operating expenses borne by the Fund.

Advantages of adopting the proposed fixed administration fees.

Adoption of the fixed administration fees will give securityholders the following advantages:

- 1) An annualized MER generally equal to or less than the MER cap as at March 31, 2015;
- 2) Predictability and transparency of the MER; and
- 3) Protection against MER increases.

The Fund's annualized MER will generally be equal to or less than the MER cap as at March 31, 2015.

In the last few years, fixed administration fees have been adopted by a significant number of investment fund companies. In order to set the administration fees of the proposal, the Manager mandated a recognized accounting firm to analyze the fixed administration fees already being charged in the industry. According to the proposed fixed administration fees, the fixed annual rate shall fluctuate between 0.10% and 0.23% of the value of the assets managed by each Fund.

All of the proposed expense ratios are set at competitive rates and are either advantageous to holders or preserve the status quo as compares to existing caps. Schedule B presents the following information for each participating class and series of each Fund (before taxes): a) management fee caps; b) operating expense caps; c) MER cap as at March 31, 2015; d) actual operating expenses as at March 31, 2015; e) proposed fixed administration fees; f) MER of the participating series as at March 31, 2015, if the proposed fixed administration fees had been in force since September 30, 2014 (the "pro-forma MER"); g) difference between MER cap and pro-forma MER as at March 31, 2015.

If the proposed administration fees had been in force during the six-month period ended March 31, 2015, the MER (before taxes) would have been equal to or less than the MER cap (before taxes) for all of the Funds' classes and series.

Predictability and transparency of the MER

The current approach used to calculate the operating expenses does not allow to predict with any degree of certainty what fees a Fund will incur before its financial statements are published. The operating expenses incurred, the management fee ratio of a Fund and its size all have an impact on the MER of each class and series of a Fund, since the MER is a ratio of expenses to assets.

The size of a Fund can fluctuate after sales or redemptions due to positive or negative returns. Consequently, even if actual fees decrease over the course of a year, the MER can still increase if the net assets of the Fund drop any further. The MER can also rise if the fees increase at a faster rate than the Fund's net assets. Conversely, the MER can decrease if the net assets of the Fund rise more quickly than the fees, or if the fees drop more quickly than the Fund's net assets.

If the proposed fixed administration fees are adopted, the cost of a large portion of the Funds' fees shall be set at a specific percentage, which will greatly improve the predictability and transparency of the MERs, such that it will be easier for investors to determine the fees of any given Fund. Fees that are not covered by the fixed administration fees shall continue to fluctuate, but the MER shall be much less variable than it is right now, seeing as a large portion of the fees shall be fixed.

Improved protection against MER increases for certain Funds

With each Fund's fixed administration fees being determined and the management fee charged by the Fund's Manager already being set, most of the fees will be fixed. It is therefore the Manager that shall bear the risk if fees increase or remain unchanged while the Fund's net assets decrease. In such situations, the Manager shall absorb excess operating expenses, as opposed to the current situation where, in a bearish market, not only do holders stand to suffer from the consequences of the poor performance of their investments in a Fund, they shall also be affected by a relative increase in the fees charged to the Fund in question (up to the cap) that are in no way linked to the Fund's performance.

The Funds' fees are currently limited by a cap. The proposed fixed administration fees are based on the actual operating expenses as at March 31, 2015. Since the actual operating fees of several Funds are lower than the caps as at March 31, 2015, the proposed fixed administration fees shall have the effect of limiting the fees that can be charged for these Funds. The decrease is presented in column G of Schedule B to this management information circular (difference between the MER cap and pro-forma MER as at March 31, 2015).

If the Fund's assets increase or the Manager is able to provide services or arrange to have others provide services more efficiently, the proposed fixed administration fees could then be profitable for the Manager. The Funds' Independent Review Committee (the "IRC") took this potential conflict of interests into account in its examination of the fixed administration fee proposal.

Recommendation

The Manager recommends that the securityholders of the Funds vote FOR the proposal to change the manner in which operating expenses are currently charged to the Funds by implementing fixed administration fees on or about October 1, 2015.

The IRC has reached the conclusion that the outcome of the proposed fixed administration fees is fair and reasonable for each of the Funds. The IRC has only examined the proposals from a conflict of interest perspective. In other words, its mandate was not to influence the investors' vote one way or the other, or to make recommendations on the subject. It therefore advises investors to inform themselves on the proposals and to reach their own decision.

REQUIRED SECURITYHOLDER APPROVAL

The change in the manner in which operating expenses are charges to a Fund described above will not be effective unless approved by a majority of the votes (i.e., more than 50%) cast at the Meeting of a Fund.

Securityholders of the Funds are entitled to one vote for each whole security held and are not entitled to vote fractional securities. Securityholders of record at the close of business on July 14, 2015 will be entitled to vote at the Meetings.

In order for a Meeting of a Fund to be deemed legally valid, two or more securityholders of the Fund shall be present in person or by proxy. In the event such quorum is not present, 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 securityholders present in person or represented by proxy.

MANAGEMENT OF THE FUNDS

Management of the Funds' day-to-day affairs is the responsibility of the Manager. Various portfolio advisors provide investment advisory services to the Funds pursuant to investment management agreements with the Manager. The Funds pay fees to the Manager for the services provided to the Funds, 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 Funds in respect of all its securities were as follows:

DESJARDINS FUNDS	Management Fees (in thousands of dollars)
Desjardins Money Market Fund	892
Desjardins Short-Term Income Fund	3,143
Desjardins Canadian Bond Fund	6,783
Desjardins Enhanced Bond Fund	4,500
Desjardins Global Inflation Linked Bond Fund (formerly Desjardins Completion Investments Fund)	3,234
Desjardins Global Corporate Bond Fund	24
Desjardins Floating Rate Income Fund	3
Desjardins Global Tactical Bond Fund	82
Desjardins Emerging Markets Bond Fund	15
Desjardins Tactical Balanced Fund	4,039
Desjardins Québec Balanced Fund	5,897
Desjardins Dividend Income Fund	12,091
Desjardins Dividend Growth Fund	3,906
Desjardins Canadian Equity Income Fund	16
Desjardins Canadian Equity Value Fund	4,741
Desjardins Canadian Equity Growth Fund	4,451
Desjardins Canadian Small Cap Equity Fund	1,978
Desjardins American Equity Value Fund	3,584
Desjardins American Equity Growth Fund	2,529
Desjardins Overseas Equity Value Fund	2,294
Desjardins Overseas Equity Growth Fund	1,824
Desjardins Global Dividend Fund	2,338
Desjardins Global Equity Value Fund (formerly Desjardins Global All Cap Equity Fund)	1,395
Desjardins SocieTerra Environment Fund (formerly Desjardins Environment Fund)	2,964
Desjardins Global Small Cap Equity Fund	849
Desjardins Emerging Markets Fund	1,363
Desjardins Emerging Markets Opportunities Fund	23
Desjardins Global Infrastructure Fund	44
Melodia Very Conservative Income Portfolio	5,487
Melodia Conservative Income Portfolio	19,985
Melodia Moderate Income Portfolio	6,691

DESJARDINS FUNDS	Management Fees (in thousands of dollars)
Melodia Diversified Income Portfolio	806
Melodia Moderate Growth Portfolio	29,244
Melodia Diversified Growth Portfolio	42,627
Melodia Balanced Growth Portfolio	39,825
Melodia Aggressive Growth Portfolio	19,036
Melodia Maximum Growth Portfolio	7,380
SocieTerra Conservative Portfolio (formerly SocieTerra Secure Market Portfolio)	4,040
SocieTerra Balanced Portfolio	10,595
SocieTerra Growth Portfolio	7,695
SocieTerra Maximum Growth Portfolio (formerly SocieTerra Growth Plus Portfolio)	3,686
Chorus II Conservative Portfolio	8,331
Chorus II Balanced Income Portfolio	11,254
Chorus II Balanced Growth Portfolio	11,309
Chorus II Growth Portfolio	10,799
Chorus II High Growth Portfolio	5,727
Chorus II Maximum Growth Portfolio	2,577
Desjardins Dividend Growth Corporate Class	6
Desjardins Canadian Equity Income Corporate Class	3
Desjardins Canadian Equity Value Corporate Class	2
Desjardins Canadian Equity Growth Corporate Class	2
Desjardins American Equity Growth Corporate Class	5
Desjardins Overseas Equity Growth Corporate Class	3
Desjardins Global Small Cap Equity Corporate Class	2
Desjardins Emerging Markets Opportunities Corporate Class	3
Chorus II Corporate Class Conservative Portfolio	9,552
Chorus II Corporate Class Balanced Income Portfolio	7,716
Chorus II Corporate Class Balanced Growth Portfolio	6,295
Chorus II Corporate Class Growth Portfolio	3,651
Chorus II Corporate Class High Growth Portfolio	1,398
Chorus II Corporate Class Maximum Growth Portfolio	749

The names and municipalities of residence of the insiders of each Fund, which include the directors and senior officers of the Manager and of Desjardins Funds Corporate Class Inc. are as follows:

Directors and Officers of the Manager		
Name and Municipality of Residence	Position	Principal Occupation
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 at 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 at Fédération des caisses Desjardins du Québec, from 2010 to 2013, Director Support to Democratic Bodies at Fédération des caisses Desjardins du Québec; from 2003 to 2009, Team Leader – Corporate Secretariat and Assistant Corporate Secretary at Desjardins Financial Security Life Assurance Company.
HOGUE, Vincent Beaconsfield, Québec	Director	Vice-President, Brokerage and Private Management Division at 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 at 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 at 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 at Fédération des caisses Desjardins du Québec; prior thereto from 2003 to 2011, Vice-President, Group and Business Insurance at Desjardins Financial Security.

Directors and Officers of Desjardins Funds Corporate Class Inc.		
Name and Municipality of Residence	Position	Principal Occupation
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.
HOGUE, Vincent Beaconsfield, Québec	Director	Vice-President, Brokerage and Private Management Division at Desjardins Securities Inc.; prior thereto from 2006 to 2012, Senior Vice-President, Private Management Eastern Canada at TD Waterhouse.
LACHAÎNE, Éric Longueuil, Québec	Chief Executive Officer	Managing Vice-President, Specialized Investment Products, Marketing and Distribution Networks at Desjardins Group; prior thereto from 2005 to February 2013 Vice-President at Desjardins Group.
LANDRY, Éric St-Jean-Christophe, Québec	Vice-president	General Manager Specialized Investment Product Development at Desjardins Investments Inc.; prior thereto, from 2009 to 2012, General Manager Specialized Investment Product Development at Fédération des caisses Desjardins du Québec.
PICARD, Chantale Carignan, Québec	Director	Vice-President, Sales Division at Desjardins Group; prior thereto from 2013 to 2014, Vice-President, Complementary Networks Division at Fédération des caisses Desjardins du Québec; 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 at Desjardins Group; prior thereto from 2009 to 2011, Vice-President, Planning and Management Control at Axa Insurance Inc.
PRIMEAU, Éric Laval, Québec	Secretary	Senior Legal Counsel, Legal Affairs, Wealth Management and Health Insurance at Desjardins Group.
THAUVETTE, Alain St-Augustin-de-Desmaures, Québec	President and Director	Managing Vice-President, Strategic Initiatives, Performance and Operations at Fédération des caisses Desjardins du Québec; prior thereto from 2003 to 2011, Vice-President, Group and Business Insurance at Desjardins Financial Security.

Other than the purchase, sale and ownership of units of the Funds, none of these individuals received any form of compensation from the Funds, and none of them was indebted to or had any transaction or arrangement with the Funds 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 needs not be a securityholder of a Funds) 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 Beaver Creek, Richmond Hill, ON L4B 9Z9 or by faxing it to 1-866-249-7775 / 416-263-9524, so that it arrives no later than 5:00 p.m. (Montréal time) on September 8, 2015.**

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 securities 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 securities 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 Funds are divided into units or shares, which may be divided into classes or series. An unlimited number of units or shares of each class or series may be issued. As at the closing of business on June 30, 2015, the Funds had the following approximate number of issued and outstanding Voting Securities:

DESJARDINS FUNDS	Number of Voting Securities Issued and Outstanding as of June 30, 2015
Desjardins Money Market Fund	73,298
Desjardins Short-Term Income Fund	4,379
Desjardins Canadian Bond Fund	26,288
Desjardins Enhanced Bond Fund	49,898
Desjardins Global Inflation Linked Bond Fund (formerly Desjardins Completion Investments Fund)	9,363
Desjardins Global Corporate Bond Fund	9,183
Desjardins Floating Rate Income Fund	4,249
Desjardins Global Tactical Bond Fund	10,051
Desjardins Emerging Markets Bond Fund	107
Desjardins Tactical Balanced Fund	404,725
Desjardins Québec Balanced Fund	253,001
Desjardins Dividend Income Fund	397,685
Desjardins Dividend Growth Fund	621,318
Desjardins Canadian Equity Income Fund	40,214
Desjardins Canadian Equity Value Fund	19,764
Desjardins Canadian Equity Growth Fund	3,401
Desjardins Canadian Small Cap Equity Fund	3,900
Desjardins American Equity Value Fund	54,863
Desjardins American Equity Growth Fund	53,912
Desjardins Overseas Equity Value Fund	2,226
Desjardins Overseas Equity Growth Fund	14,734
Desjardins Global Dividend Fund	472,582
Desjardins Global Equity Value Fund (formerly Desjardins Global All Cap Equity Fund)	44,894
Desjardins SocieTerra Environment Fund (formerly Desjardins Environment Fund)	2,509
Desjardins Global Small Cap Equity Fund	4,384
Desjardins Emerging Markets Fund	5,361
Desjardins Emerging Markets Opportunities Fund	3,173
Desjardins Global Infrastructure Fund	16,263

DESJARDINS FUNDS	Number of Voting Securities Issued and Outstanding as of June 30, 2015
Melodia Very Conservative Income Portfolio	58,588
Melodia Conservative Income Portfolio	124,569
Melodia Moderate Income Portfolio	55,797
Melodia Diversified Income Portfolio	251,288
Melodia Moderate Growth Portfolio	31,439
Melodia Diversified Growth Portfolio	61,263
Melodia Balanced Growth Portfolio	337,308
Melodia Aggressive Growth Portfolio	42,227
Melodia Maximum Growth Portfolio	114,711
SocieTerra Conservative Portfolio (formerly SocieTerra Secure Market Portfolio)	1,010
SocieTerra Balanced Portfolio	39,688
SocieTerra Growth Portfolio	13,990
SocieTerra Maximum Growth Portfolio (formerly SocieTerra Growth Plus Portfolio)	15,676
Chorus II Conservative Portfolio	74,599
Chorus II Balanced Income Portfolio	233,778
Chorus II Balanced Growth Portfolio	431,054
Chorus II Growth Portfolio	307,670
Chorus II High Growth Portfolio	120,124
Chorus II Maximum Growth Portfolio	106,656
Desjardins Dividend Growth Corporate Class	32,545
Desjardins Canadian Equity Income Corporate Class	2,338
Desjardins Canadian Equity Value Corporate Class	100
Desjardins Canadian Equity Growth Corporate Class	100
Desjardins American Equity Growth Corporate Class	6,687
Desjardins Overseas Equity Growth Corporate Class	100
Desjardins Global Small Cap Equity Corporate Class	6,441
Desjardins Emerging Markets Opportunities Corporate Class	100
Chorus II Corporate Class Conservative Portfolio	44,919

DESJARDINS FUNDS	Number of Voting Securities Issued and Outstanding as of June 30, 2015
Chorus II Corporate Class Balanced Income Portfolio	189,764
Chorus II Corporate Class Balanced Growth Portfolio	66,732
Chorus II Corporate Class Growth Portfolio	178,368
Chorus II Corporate Class High Growth Portfolio	20,699
Chorus II Corporate Class Maximum Growth Portfolio	26,901

Each securities of a Fund entitle the holder to one vote on all matters relating to such a Fund.

The Board of Directors of the Manager has set July 14, 2015 as the date for determining which securityholders of the Funds are entitled to receive notice of the Meeting and to vote thereat.

The quorum requirement for the Funds 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 June 30, 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 Voting Securities of the Funds entitled to be voted at the Meetings, with the exception of:

Name of securityholder	Relationship to the Fund	Type of ownership	Number of securities held in the Fund	Percentage of total number of securities
Desjardins Money Market Fund				
Individual Investor*	Securityholder	Of record and beneficially	29,140	39.75%
Individual Investor*	Securityholder	Of record and beneficially	8,000	10.91%
Desjardins Short-Term Income Fund				
Individual Investor*	Securityholder	Of record and beneficially	2,787	63.65%
Individual Investor*	Securityholder	Of record and beneficially	1,130	25.82%
Desjardins Canadian Bond Fund				
Individual Investor*	Securityholder	Of record and beneficially	4,611	17.54%
Individual Investor*	Securityholder	Of record and beneficially	6,752	25.68%
Individual Investor*	Securityholder	Of record and beneficially	5,259	20.00%
Individual Investor*	Securityholder	Of record and beneficially	3,072	11.68%
Individual Investor*	Securityholder	Of record and beneficially	4,845	18.43%
Desjardins Enhanced Bond Fund				
Individual Investor*	Securityholder	Of record and beneficially	12,932	25.91%
Desjardins Global Inflation Linked Bond Fund (formerly Desjardins Completion Investments Fund)				
Individual Investor*	Securityholder	Of record and beneficially	6,583	70.30%
Individual Investor*	Securityholder	Of record and beneficially	2,204	23.54%
Desjardins Global Corporate Bond Fund				
Individual Investor*	Securityholder	Of record and beneficially	4,466	48.64%
Individual Investor*	Securityholder	Of record and beneficially	1,234	13.44%
Individual Investor*	Securityholder	Of record and beneficially	2,411	26.25%
Desjardins Floating Rate Income Fund				
Individual Investor*	Securityholder	Of record and beneficially	425	10.00%
Individual Investor*	Securityholder	Of record and beneficially	709	16.69%
Individual Investor*	Securityholder	Of record and beneficially	2,220	52.25%
Individual Investor*	Securityholder	Of record and beneficially	521	12.27%
Desjardins Global Tactical Bond Fund				
Individual Investor*	Securityholder	Of record and beneficially	5,327	52.99%
Individual Investor*	Securityholder	Of record and beneficially	2,144	21.33%
Individual Investor*	Securityholder	Of record and beneficially	1,444	14.37%
Desjardins Emerging Markets Bond Fund				
Desjardins Investments Inc.	Manager of the Funds	Of record and beneficially	107	100.00%

Name of securityholder	Relationship to the Fund	Type of ownership	Number of securities held in the Fund	Percentage of total number of securities
Desjardins Canadian Equity Income Fund				
Individual Investor*	Securityholder	Of record and beneficially	9,431	23.45%
Individual Investor*	Securityholder	Of record and beneficially	5,618	13.97%
Individual Investor*	Securityholder	Of record and beneficially	4 613	11.47%
Individual Investor*	Securityholder	Of record and beneficially	10,876	27.04%
Individual Investor*	Securityholder	Of record and beneficially	4,673	11.62%
Desjardins Canadian Equity Value Fund				
Individual Investor*	Securityholder	Of record and beneficially	7,583	38.36%
Individual Investor*	Securityholder	Of record and beneficially	4,007	20.27%
Individual Investor*	Securityholder	Of record and beneficially	3,240	16.39%
Desjardins Canadian Equity Growth Fund				
Individual Investor*	Securityholder	Of record and beneficially	505	14.84%
Individual Investor*	Securityholder	Of record and beneficially	2,184	64.22%
Desjardins Canadian Small Cap Equity Fund				
Individual Investor*	Securityholder	Of record and beneficially	915	23.48%
Individual Investor*	Securityholder	Of record and beneficially	506	12.98%
Individual Investor*	Securityholder	Of record and beneficially	673	17.28%
Individual Investor*	Securityholder	Of record and beneficially	769	19.72%
Individual Investor*	Securityholder	Of record and beneficially	513	13.16%
Desjardins American Equity Value Fund				
Individual Investor*	Securityholder	Of record and beneficially	7,740	14.10%
Individual Investor*	Securityholder	Of record and beneficially	8,596	15.66%
Desjardins American Equity Growth Fund				
Individual Investor*	Securityholder	Of record and beneficially	7,699	14.28%
Individual Investor*	Securityholder	Of record and beneficially	8,127	15.07%
Desjardins Overseas Equity Value Fund				
Individual Investor*	Securityholder	Of record and beneficially	1,940	87.12%
Desjardins Overseas Equity Growth Fund				
Individual Investor*	Securityholder	Of record and beneficially	2,626	17.82%
Individual Investor*	Securityholder	Of record and beneficially	2,859	19.40%
Desjardins Global Equity Value Fund (formerly Desjardins Global All Cap Equity Fund)				
Individual Investor*	Securityholder	Of record and beneficially	10,170	22.65%
Individual Investor*	Securityholder	Of record and beneficially	9,252	20.60%
Desjardins SocieTerra Environment Fund (formerly Desjardins Environment Fund)				
Individual Investor*	Securityholder	Of record and beneficially	611	24.37%
Individual Investor*	Securityholder	Of record and beneficially	1,675	66.78%
Desjardins Global Small Cap Equity Fund				
Individual Investor*	Securityholder	Of record and beneficially	617	14.08%
Individual Investor*	Securityholder	Of record and beneficially	1,240	28.30%
Individual Investor*	Securityholder	Of record and beneficially	576	13.13%
Individual Investor*	Securityholder	Of record and beneficially	489	11.17%
Individual Investor*	Securityholder	Of record and beneficially	735	16.77%
Desjardins Emerging Markets Fund				
Individual Investor*	Securityholder	Of record and beneficially	702	13.10%
Individual Investor*	Securityholder	Of record and beneficially	2,529	47.18%
Individual Investor*	Securityholder	Of record and beneficially	1,580	29.47%

Name of securityholder	Relationship to the Fund	Type of ownership	Number of securities held in the Fund	Percentage of total number of securities
Desjardins Emerging Markets Opportunities Fund				
Individual Investor*	Securityholder	Of record and beneficially	995	31.36%
Individual Investor*	Securityholder	Of record and beneficially	645	20.34%
Individual Investor*	Securityholder	Of record and beneficially	372	11.73%
Individual Investor*	Securityholder	Of record and beneficially	387	12.20%
Individual Investor*	Securityholder	Of record and beneficially	387	12.20%
Desjardins Global Infrastructure Fund				
Individual Investor*	Securityholder	Of record and beneficially	6,956	42.77%
Individual Investor*	Securityholder	Of record and beneficially	2,097	12.89%
Melodia Very Conservative Income Portfolio				
Individual Investor*	Securityholder	Of record and beneficially	9,045	15.43%
Melodia Moderate Growth Portfolio				
Individual Investor*	Securityholder	Of record and beneficially	3,477	11.05%
Individual Investor*	Securityholder	Of record and beneficially	6,471	20.58%
Individual Investor*	Securityholder	Of record and beneficially	4,434	14.10%
Individual Investor*	Securityholder	Of record and beneficially	3,156	10.04%
Melodia Diversified Growth Portfolio				
Individual Investor*	Securityholder	Of record and beneficially	7,655	12.49%
Melodia Aggressive Growth Portfolio				
Individual Investor*	Securityholder	Of record and beneficially	9,401	22.26%
SocieTerra Conservative Portfolio (formerly SocieTerra Secure Market Portfolio)				
Desjardins Investments Inc.	Manager of the Funds	Of record and beneficially	101	10.04%
Individual Investor*	Securityholder	Of record and beneficially	111	10.99%
Individual Investor*	Securityholder	Of record and beneficially	698	69.05%
SocieTerra Balanced Portfolio				
Individual Investor*	Securityholder	Of record and beneficially	4,681	11.79%
Individual Investor*	Securityholder	Of record and beneficially	6,517	16.42%
Individual Investor*	Securityholder	Of record and beneficially	5,596	14.10%
Individual Investor*	Securityholder	Of record and beneficially	4,453	11.22%
SocieTerra Growth Portfolio				
Individual Investor*	Securityholder	Of record and beneficially	1,988	14.21%
Individual Investor*	Securityholder	Of record and beneficially	2,384	17.04%
Individual Investor*	Securityholder	Of record and beneficially	3,390	24.23%
Individual Investor*	Securityholder	Of record and beneficially	3,744	26.76%
SocieTerra Maximum Growth Portfolio (formerly SocieTerra Growth Plus Portfolio)				
Individual Investor*	Securityholder	Of record and beneficially	2,658	16.95%
Individual Investor*	Securityholder	Of record and beneficially	2,745	17.51%
Individual Investor*	Securityholder	Of record and beneficially	5,072	32.35%
Individual Investor*	Securityholder	Of record and beneficially	2,146	13.69%
Chorus II Conservative Portfolio				
Individual Investor*	Securityholder	Of record and beneficially	11,361	15.23%
Individual Investor*	Securityholder	Of record and beneficially	16,364	21.93%
Individual Investor*	Securityholder	Of record and beneficially	9,717	13.02%
Individual Investor*	Securityholder	Of record and beneficially	12,553	16.82%
Individual Investor*	Securityholder	Of record and beneficially	10,070	13.49%
Individual Investor*	Securityholder	Of record and beneficially	9,139	12.25%
Chorus II Balanced Income Portfolio				
Individual Investor*	Securityholder	Of record and beneficially	24,757	10.58%
Individual Investor*	Securityholder	Of record and beneficially	23,488	10.04%

Name of securityholder	Relationship to the Fund	Type of ownership	Number of securities held in the Fund	Percentage of total number of securities
Chorus II Balanced Growth Portfolio				
Individual Investor*	Securityholder	Of record and beneficially	76,137	17.66%
Individual Investor*	Securityholder	Of record and beneficially	48,762	11.31%
Individual Investor*	Securityholder	Of record and beneficially	59,011	13.69%
Chorus II Growth Portfolio				
Individual Investor*	Securityholder	Of record and beneficially	105,939	34.43%
Chorus II High Growth Portfolio				
Individual Investor*	Securityholder	Of record and beneficially	14,688	12.22%
Individual Investor*	Securityholder	Of record and beneficially	21,155	17.61%
Individual Investor*	Securityholder	Of record and beneficially	17,377	14.46%
Individual Investor*	Securityholder	Of record and beneficially	20,836	17.34%
Individual Investor*	Securityholder	Of record and beneficially	15,899	13.23%
Chorus II Maximum Growth Portfolio				
Individual Investor*	Securityholder	Of record and beneficially	22,275	20.88%
Individual Investor*	Securityholder	Of record and beneficially	13,648	12.79%
Individual Investor*	Securityholder	Of record and beneficially	10,686	10.01%
Individual Investor*	Securityholder	Of record and beneficially	17,499	16.40%
Desjardins Dividend Growth Corporate Class				
Individual Investor*	Securityholder	Of record and beneficially	6,058	18.61%
Kevin Spohn Insurance Agency Inc.	Securityholder	Of record and beneficially	9,243	28.40%
Individual Investor*	Securityholder	Of record and beneficially	4,692	14.41%
Individual Investor*	Securityholder	Of record and beneficially	6,003	18.44%
Desjardins Canadian Equity Income Corporate Class				
Individual Investor*	Securityholder	Of record and beneficially	2,238	95.72%
Desjardins Canadian Equity Value Corporate Class				
Desjardins Investments Inc.	Manager of the Funds	Of record and beneficially	100	100.00%
Desjardins Canadian Equity Growth Corporate Class				
Desjardins Investments Inc.	Manager of the Funds	Of record and beneficially	100	100.00%
Desjardins American Equity Growth Corporate Class				
Individual Investor*	Securityholder	Of record and beneficially	760	11.37%
Kevin Spohn Insurance Agency Inc.	Securityholder	Of record and beneficially	4,000	59.82%
Individual Investor*	Securityholder	Of record and beneficially	1,588	23.74%
Desjardins Overseas Equity Growth Corporate Class				
Desjardins Investments Inc.	Manager of the Funds	Of record and beneficially	100	100.00%
Desjardins Global Small Cap Equity Corporate Class				
Interface IT Solutions Group Ltd	Securityholder	Of record and beneficially	1,337	20.75%
Individual Investor*	Securityholder	Of record and beneficially	1,190	18.47%
Kevin Spohn Insurance Agency Inc.	Securityholder	Of record and beneficially	2,082	32.33%
Individual Investor*	Securityholder	Of record and beneficially	1,068	16.58%
Desjardins Emerging Markets Opportunities Corporate Class				
Desjardins Investments Inc.	Manager of the Funds	Of record and beneficially	100	100.00%
Chorus II Corporate Class Conservative Portfolio				
Individual Investor*	Securityholder	Of record and beneficially	11,897	26.48%
Individual Investor*	Securityholder	Of record and beneficially	9,423	20.97%
Individual Investor*	Securityholder	Of record and beneficially	11,337	25.24%
Individual Investor*	Securityholder	Of record and beneficially	11,943	26.58%

Name of securityholder	Relationship to the Fund	Type of ownership	Number of securities held in the Fund	Percentage of total number of securities
Chorus II Corporate Class Balanced Income Portfolio				
Individual Investor*	Securityholder	Of record and beneficially	28,555	15.04%
Individual Investor*	Securityholder	Of record and beneficially	21,968	11.57%
Individual Investor*	Securityholder	Of record and beneficially	39,268	20.69%
Individual Investor*	Securityholder	Of record and beneficially	23,503	12.38%
Chorus II Corporate Class Balanced Growth Portfolio				
Individual Investor*	Securityholder	Of record and beneficially	16,343	24.49%
Individual Investor*	Securityholder	Of record and beneficially	10,883	16.30%
Individual Investor*	Securityholder	Of record and beneficially	21,156	31.70%
Individual Investor*	Securityholder	Of record and beneficially	8,597	12.88%
Individual Investor*	Securityholder	Of record and beneficially	9,430	14.13%
Chorus II Corporate Class High Growth Portfolio				
Individual Investor*	Securityholder	Of record and beneficially	18,600	89.86%
Chorus II Corporate Class Maximum Growth Portfolio				
Individual Investor*	Securityholder	Of record and beneficially	9,283	34.50%
Individual Investor I*	Securityholder	Of record and beneficially	8,609	32.00%
Individual Investor*	Securityholder	Of record and beneficially	8,684	32.28%

* To protect the privacy of individual investors, we have omitted the names of the beneficial owners. 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 close of business on June 30, 2015, the Manager owned the following issued and outstanding Voting Securities of the Funds:

FUNDS	Number held	Percentage of the Voting Securities	Percentage of all the securities of the Funds
Desjardins Money Market Fund (C-Class Units)	100	0.136%	0.00119%
Desjardins Short-Term Income Fund (C-Class Units)	102	2.329%	0.00005%
Desjardins Canadian Bond Fund (C-Class Units)	102	0.390%	0.00002%
Desjardins Enhanced Bond Fund (C-Class Units)	103	0.206%	0.00003%
Desjardins Global Inflation Linked Bond Fund (C-Class Units) (formerly Desjardins Completion Investments Fund)	101	1.079%	0.00110%
Desjardins Global Corporate Bond Fund (C-Class Units)	103	1.131%	0.00025%
Desjardins Floating Rate Income Fund (C-Class Units)	102	2.407%	0.00131%
Desjardins Global Tactical Bond Fund (C-Class Units)	104	1.043%	0.00018%
Desjardins Emerging Markets Bond Fund (C-Class Units)	107	100.000%	0.00025%
Desjardins Tactical Balanced Fund (C-Class Units)	100	0.024%	0.00094%
Desjardins Québec Balanced Fund (C- and R-Class Units)	209	0.082%	0.00109%
Desjardins Dividend Income Fund (C- and R-Class Units)	223	0.056%	0.00067%
Desjardins Dividend Growth Fund (C- and R-Class Units)	215	0.034%	0.00069%
Desjardins Canadian Equity Income Fund (C-Class Units)	103	0.256%	0.00046%
Desjardins Canadian Equity Value Fund (C- and R-Class Units)	213	1.081%	0.00028%
Desjardins Canadian Equity Growth Fund (C-Class Units)	105	3.109%	0.00010%
Desjardins Canadian Small Cap Equity Fund (C-Class Units)	100	2.563%	0.00414%
Desjardins American Equity Value Fund (C-Class Units)	100	0.182%	0.00028%
Desjardins American Equity Growth Fund (C-Class Units)	100	0.185%	0.00026%
Desjardins Overseas Equity Value Fund (C-Class Units)	101	4.547%	0.00019%
Desjardins Overseas Equity Growth Fund (C-Class Units)	100	0.682%	0.00034%
Desjardins Global Dividend Fund (C- and R-Class Units)	213	0.045%	0.00048%
Desjardins Global Equity Value Fund (C and R-Class Units) (formerly Desjardins Global All Cap Equity Fund)	213	0.475%	0.00054%
Desjardins SocieTerra Environment Fund (C- Class Units) (formerly Desjardins Environment Fund)	118	4.741%	0.00080%
Desjardins Global Small Cap Equity Fund (C-Class Units)	104	2.390%	0.00039%
Desjardins Emerging Markets Fund (C-Class Units)	100	1.865%	0.00033%
Desjardins Emerging Markets Opportunities Fund (C-Class Units)	101	3.207%	0.00022%

FUNDS	Number held	Percentage of the Voting Securities	Percentage of all the securities of the Funds
Desjardins Global Infrastructure Fund (C-Class Units)	103	0.636%	0.00084%
Melodia Very Conservative Income Portfolio (C- and R4-Class Units)	206	0.352%	0.00040%
Melodia Conservative Income Portfolio (C- and R4-Class Units)	206	0.165%	0.00014%
Melodia Moderate Income Portfolio (C- and R5-Class Units)	208	0.373%	0.00042%
Melodia Diversified Income Portfolio (C- and R6-Class Units)	209	0.083%	0.00250%
Melodia Moderate Growth Portfolio (C-Class Units)	101	0.322%	0.00006%
Melodia Diversified Growth Portfolio (C-Class Units)	101	0.165%	0.00004%
Melodia Balanced Growth Portfolio (C-Class Units)	101	0.030%	0.00004%
Melodia Aggressive Growth Portfolio (C-Class Units)	101	0.240%	0.00010%
Melodia Maximum Growth Portfolio (C-Class Units)	101	0.088%	0.00026%
SocieTerra Conservative Portfolio (C- and R4-Class Units) (formerly SocieTerra Secure Market Portfolio)	201	19.942%	0.00088%
SocieTerra Balanced Portfolio (C- and R5-Class Units)	202	0.509%	0.00041%
SocieTerra Growth Portfolio (C- and R5-Class Units)	200	1.436%	0.00064%
SocieTerra Maximum Growth Portfolio (C- and R6-Class Units) (formerly SocieTerra Growth Plus Portfolio)	200	1.275%	0.00167%
Chorus II Conservative Portfolio (C-, R4- and R6-Class Units)	309	0.415%	0.00037%
Chorus II Balanced Income Portfolio (C-, R4- and R6-Class Units)	308	0.132%	0.00031%
Chorus II Balanced Growth Portfolio (C-, R5- and R7-Class Units)	310	0.071%	0.00032%
Chorus II Growth Portfolio (C-, R5- and R7-Class Units)	309	0.100%	0.00039%
Chorus II High Growth Portfolio (C-, R6- and R8-Class Units)	311	0.259%	0.00087%
Chorus II Maximum Growth Portfolio (C-, R6- and R8-Class Units)	311	0.291%	0.00186%
Desjardins Dividend Growth Corporate Class (Series C Shares)	100	0.307%	0.05332%
Desjardins Canadian Equity Income Corporate Class (Series C Shares)	100	4.276%	0.15849%
Desjardins Canadian Equity Value Corporate Class (Series C Shares)	100	100.000%	0.30421%
Desjardins Canadian Equity Growth Corporate Class (Series C Shares)	100	100.000%	0.38244%

FUNDS	Number held	Percentage of the Voting Securities	Percentage of all the securities of the Funds
Desjardins American Equity Growth Corporate Class (Series C Shares)	100	1.495%	0.05189%
Desjardins Overseas Equity Growth Corporate Class (Series C Shares)	100	100.000%	0.10695%
Desjardins Global Small Cap Equity Corporate Class (Series C Shares)	100	1.552%	0.27864%
Desjardins Emerging Markets Opportunities Corporate Class (Series C Shares)	100	100.000%	0.45500%
Chorus II Corporate Class Conservative Portfolio (Series C, R4 and R6 Shares)	317	0.707%	0.00047%
Chorus II Corporate Class Balanced Income Portfolio (Series C, R4 and R6 Shares)	317	0.167%	0.00058%
Chorus II Corporate Class Balanced Growth Portfolio (Series C, R5 and R7 Shares)	320	0.480%	0.00076%
Chorus II Corporate Class Growth Portfolio (Series C, R5 and R7 Shares)	320	0.179%	0.00113%
Chorus II Corporate Class High Growth Portfolio (Series C, R6 and R8 Shares)	324	1.565%	0.00407%
Chorus II Corporate Class Maximum Growth Portfolio (Series C, R6 and R8 Shares)	324	1.205%	0.00771%

The Voting Securities of a Fund that are held by the Manager will be used for quorum purposes. The votes attaching to the Voting Securities of the Funds held by the Manager will be cast at the Meetings. The IRC has reached the conclusion that the exercise of this vote is fair and reasonable for each of the Funds.

As of June 30, 2015, 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 securityholders of the Funds have been approved by the Board of Directors of the Manager and by the Board of Directors of Desjardins Funds Corporate Class Inc.

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

(signed) Éric Lachaine
Éric Lachaine
Chief Operating Officer

July 30, 2015

By Order of the Board of Directors of
Desjardins Funds Corporate Class Inc.

(signed) Éric Lachaine
Éric Lachaine
Chief Executive Officer

SCHEDULE A

RESOLUTION

Resolution of each of the Funds contemplating the proposed change to the manner in which operating expenses are charged to the Funds;

WHEREAS it is in the best interests of the Fund and its securityholders that the manner in which operating expenses are charged to the Fund be changed;

BE IT RESOLVED THAT:

1. the proposed change to the manner in which the operating expenses are charged to the Fund and the implementation of the fixed administration fees, as described in the management information circular dated July 30, 2015 be, and they are, hereby approved;
2. Desjardins Investments Inc. (the "Manager"), in its capacity as manager of the Fund, be, and it is, hereby authorized to implement, starting October 1, 2015, fixed administration fees corresponding to the annual rate established in Schedule B to the management information circular dated July 30, 2015;
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, 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 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 whatever reason in its sole and absolute discretion, without further approval of the securityholders 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 securityholders not to proceed.

All capitalized terms used in this Schedule A shall have the meanings described in the Management Information Circular dated July 30, 2015 to which this Schedule A is attached.

SCHEDULE B

Table of the proposed fixed administration fees							
FUNDS	Cap management fees	Cap operating expenses	Cap MER as at March 31, 2015	Real operating expenses as at March 31, 2015	Proposed fixed administration fees	Pro forma MER as at March 31, 2015*	Difference between Pro forma MER and Cap MER as at March 31, 2015
	(a)	(b)	(a+b) = (c)	(d)	(e)	(c-b+e) = (f)	(f-c) = (g)
Trust Funds							
Desjardins Money Market Fund (C-Class Units)	1.00	0.10	1.10	0.10	0.10	1.10	–
Desjardins Short-Term Income Fund (C-Class Units)	1.31	0.18	1.49	0.18	0.14	1.45	(0.04)
Desjardins Canadian Bond Fund (C-Class Units)	1.33	0.18	1.51	0.14	0.14	1.47	(0.04)
Desjardins Enhanced Bond Fund (C-Class Units)	1.44	0.17	1.61	0.16	0.15	1.59	(0.02)
Desjardins Global Inflation Linked Bond Fund (C-Class Units) (formerly Desjardins Completion Investments Fund)	1.55	0.15	1.70	0.23	0.15	1.70	–
Desjardins Global Corporate Bond Fund (C-Class Units)	1.38	0.15	1.53	0.15	0.15	1.53	–
Desjardins Floating Rate Income Fund (C-Class Units)	1.45	0.15	1.60	0.15	0.15	1.60	–
Desjardins Global Tactical Bond Fund (C-Class Units)	1.58	0.15	1.73	0.15	0.15	1.73	–
Desjardins Emerging Markets Bond Fund (C-Class Units)	1.58	0.15	1.73	0.15	0.15	1.73	–
Desjardins Tactical Balanced Fund (C-Class Units)	1.84	0.20	2.04	0.20	0.20	2.04	–
Desjardins Québec Balanced Fund (C- and R-Class Units)	1.89	0.20	2.09	0.16	0.16	2.05	(0.04)
Desjardins Dividend Income Fund (C- and R-Class Units)	1.75	0.20	1.95	0.15	0.15	1.90	(0.05)
Desjardins Dividend Growth Fund (C- and R-Class Units)	1.87	0.20	2.07	0.17	0.17	2.04	(0.03)
Desjardins Canadian Equity Income Fund (C-Class Units)	1.87	0.17	2.04	0.17	0.17	2.04	–
Desjardins Canadian Equity Value Fund (C- and R-Class Units)	2.11	0.19	2.30	0.17	0.17	2.28	(0.02)
Desjardins Canadian Equity Growth Fund (C-Class Units)	1.89	0.20	2.09	0.17	0.17	2.06	(0.03)
Desjardins Canadian Small Cap Equity Fund (C-Class Units)	1.89	0.20	2.09	0.20	0.20	2.09	–
Desjardins American Equity Value Fund (C-Class Units)	2.19	0.18	2.37	0.18	0.18	2.37	–
Desjardins American Equity Growth Fund (C-Class Units)	2.25	0.18	2.43	0.18	0.18	2.43	–
Desjardins Overseas Equity Value Fund (C-Class Units)	2.23	0.23	2.46	0.23	0.23	2.46	–
Desjardins Overseas Equity Growth Fund (C-Class Units)	2.29	0.22	2.51	0.22	0.22	2.51	–
Desjardins Global Dividend Fund (C- and R-Class Units)	2.13	0.23	2.36	0.22	0.22	2.35	(0.01)
Desjardins Global Equity Value Fund (C and R-Class Units) (formerly Desjardins Global All Cap Equity Fund)	2.19	0.23	2.42	0.23	0.23	2.42	–
Desjardins SocieTerra Environment Fund (C-Class Units) (formerly Desjardins Environment Fund)	2.00	0.24	2.24	0.18	0.23	2.23	(0.01)
Desjardins Global Small Cap Equity Fund (C-Class Units)	2.17	0.23	2.40	0.23	0.23	2.40	–
Desjardins Emerging Markets Fund (C-Class Units)	2.38	0.21	2.59	0.21	0.21	2.59	–
Desjardins Emerging Markets Opportunities Fund (C-Class Units)	2.40	0.20	2.60	0.20	0.20	2.60	–
Desjardins Global Infrastructure Fund (C-Class Units)	2.32	0.20	2.52	0.20	0.20	2.52	–
Melodia Very Conservative Income Portfolio (C- and R4-Class Units)	1.50	0.18	1.68	0.16	0.16	1.66	(0.02)
Melodia Conservative Income Portfolio (C- and R4-Class Units)	1.55	0.18	1.73	0.16	0.16	1.71	(0.02)
Melodia Moderate Income Portfolio (C- and R5-Class Units)	1.66	0.18	1.84	0.16	0.16	1.82	(0.02)
Melodia Diversified Income Portfolio (C- and R6-Class Units)	1.79	0.18	1.97	0.18	0.16	1.95	(0.02)
Melodia Moderate Growth Portfolio (C-Class Units)	1.71	0.18	1.89	0.16	0.16	1.87	(0.02)
Melodia Diversified Growth Portfolio (C-Class Units)	1.78	0.18	1.96	0.15	0.15	1.93	(0.03)
Melodia Balanced Growth Portfolio (C-Class Units)	1.86	0.18	2.04	0.15	0.15	2.01	(0.03)
Melodia Aggressive Growth Portfolio (C-Class Units)	1.99	0.18	2.17	0.16	0.16	2.15	(0.02)
Melodia Maximum Growth Portfolio (C-Class Units)	2.07	0.18	2.25	0.17	0.16	2.23	(0.02)

Table of the proposed fixed administration fees

FUNDS	Cap management fees	Cap operating expenses	Cap MER as at March 31, 2015	Real operating expenses as at March 31, 2015	Proposed fixed administration fees	Pro forma MER as at March 31, 2015*	Difference between Pro forma MER and Cap MER as at March 31, 2015
	(a)	(b)	(a+b) = (c)	(d)	(e)	(c-b+e) = (f)	(f-c) = (g)
Trust Funds (continued)							
SocieTerra Conservative Portfolio (C- and R4-Class Units) (formerly SocieTerra Secure Market Portfolio)	1.71	0.20	1.91	0.18	0.16	1.87	(0.04)
SocieTerra Balanced Portfolio (C- and R5-Class Units)	1.86	0.20	2.06	0.16	0.16	2.02	(0.04)
SocieTerra Growth Portfolio (C- and R5-Class Units)	1.99	0.19	2.18	0.15	0.16	2.15	(0.03)
SocieTerra Maximum Growth Portfolio (C- and R6-Class Units) (formerly SocieTerra Growth Plus Portfolio)	2.16	0.18	2.34	0.16	0.16	2.32	(0.02)
Chorus II Conservative Portfolio (C-, R4- and R6-Class Units)	1.36	0.15	1.51	0.15	0.15	1.51	–
Chorus II Balanced Income Portfolio (C-, R4- and R6-Class Units)	1.43	0.15	1.58	0.15	0.15	1.58	–
Chorus II Balanced Growth Portfolio (C-, R5- and R7-Class Units)	1.49	0.15	1.64	0.15	0.15	1.64	–
Chorus II Growth Portfolio (C-, R5- and R7-Class Units)	1.60	0.15	1.75	0.15	0.15	1.75	–
Chorus II High Growth Portfolio (C-, R6- and R8-Class Units)	1.78	0.15	1.93	0.15	0.15	1.93	–
Chorus II Maximum Growth Portfolio (C-, R6- and R8-Class Units)	1.83	0.15	1.98	0.15	0.15	1.98	–
Corporate Funds							
Desjardins Dividend Growth Corporate Class (Series C Shares)	1.89	0.20	2.09	0.20	0.20	2.09	–
Desjardins Canadian Equity Income Corporate Class (Series C Shares)	1.89	0.17	2.06	0.17	0.17	2.06	–
Desjardins Canadian Equity Growth Corporate Class (Series C Shares)	2.13	0.19	2.32	0.19	0.19	2.32	–
Desjardins Canadian Equity Value Corporate Class (Series C Shares)	1.91	0.20	2.11	0.20	0.20	2.11	–
Desjardins American Equity Growth Corporate Class (Series C Shares)	2.28	0.18	2.46	0.18	0.18	2.46	–
Desjardins Overseas Equity Growth Corporate Class (Series C Shares)	2.33	0.22	2.55	0.22	0.22	2.55	–
Desjardins Global Small Cap Equity Corporate Class (Series C Shares)	2.21	0.23	2.44	0.23	0.23	2.44	–
Desjardins Emerging Markets Opportunities Corporate Class (Series C Shares)	2.44	0.20	2.64	0.20	0.20	2.64	–
Chorus II Corporate Class Conservative Portfolio (Series C, R4 and R6 Shares)	1.39	0.15	1.54	0.15	0.15	1.54	–
Chorus II Corporate Class Balanced Income Portfolio (Series C, R4 and R6 Shares)	1.46	0.15	1.61	0.15	0.15	1.61	–
Chorus II Corporate Class Balanced Growth Portfolio (Series C, R5 and R7 Shares)	1.52	0.15	1.67	0.15	0.15	1.67	–
Chorus II Corporate Class Growth Portfolio (Series C, R5 and R7 Shares)	1.65	0.15	1.80	0.15	0.15	1.80	–
Chorus II Corporate Class High Growth Portfolio (Series C, R6 and R8 Shares)	1.81	0.15	1.96	0.15	0.15	1.96	–
Chorus II Corporate Class Maximum Growth Portfolio (Series C, R6 and R8 Shares)	1.85	0.15	2.00	0.15	0.15	2.00	–

Notes :

*The MER (before taxes) of each series as at March 31, 2015 if the proposal pertaining to administrative fees had been in effect as of October 1, 2014.

All expenses are before taxes.

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