

NOTICE

TO THE UNITHOLDERS

Closing of the Desjardins Global Real Estate Fund

Desjardins Investments Inc. (the "Manager"), as Manager of the Desjardins Funds, wishes to inform you that the Desjardins Global Real Estate Fund (the "Fund") will be closed.

The Manager is continually improving its product offering to ensure it meets investor needs and is adapted to financial market realities. The Manager began reviewing the Desjardins family of funds in 2013.

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

The Fund will cease trading on or about **March 30, 2015** (the "Closing Date"). **We encourage you to contact your representative before this date** in order to examine your options:

1. You may choose another of our Desjardins Funds or opt for another of our investment solutions.

2. You may redeem your Fund units before the Closing Date.

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

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

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

No Trading Fees

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

Suspension of the Sale of Fund Units

Starting January 27, 2015, the Manager will suspend any additional investment in the Fund units, with the exception of investments made by periodic payments.

Income Tax Considerations

a) For non-registered accounts

When your units are redeemed, you will realize a capital gain if the redemption proceeds per unit are greater than the adjusted cost base of the unit, or a capital loss if the redemption proceeds per unit are lower than the adjusted cost base of the unit. After the units are redeemed, half of the capital gains (or capital losses) will generally be reflected in the calculation of your income.

b) For registered accounts

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

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



Cooperating in building the future

Have Any Questions?

Contact your representative or call us at **1 800 CAISSES (224-7737)**, option 4, from Monday to Friday between 8:00 a.m. and 9:00 p.m.

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

Dated January 27, 2015

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

Schedule**For Fund Units Held in a Registered Account – Switching Conditions**

	BEFORE		AFTER
	You hold units of the Desjardins Global Real Estate Fund		You will hold units of the Desjardins Money Market Fund
	And A- and C-Class Units		
Monthly Distributions	N/A	→	Monthly distributions of income
Annual Distributions	Annual distributions of income and of capital gains	→	Annual distribution of capital gains
Management expense ratio ("MER") cap before taxes	2.58%	→	1.10%

The T- and R-Class units of the Desjardins Global Real Estate Fund are not eligible for registered plans and will not be subject to the substitution at the Closing Date.

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

Information About the Desjardins Money Market Fund

The Desjardins Money Market Fund is an income fund whose objective is to conserve capital while maintaining liquidity and achieving a regular income. For that purpose, the Fund's assets are primarily invested in short-term money market instruments, such as commercial paper and bankers' acceptances issued and guaranteed by major Canadian corporations and all financial institutions, including Canadian chartered banks, trust companies, and savings and credit unions, as well as short-term debt securities of the Government of Canada, the government of a province of Canada and Canadian corporations. The Fund may also invest in Treasury Bills issued by the Government of Canada or a province of Canada, short-term debt securities of municipal and school corporations, or in guaranteed funds of Canadian financial institutions. The average weighted duration until maturity of the Fund's portfolio does not exceed 90 days. The Fund plans to maintain the value of its units at approximately \$10.

For additional information about the Desjardins Money Market Fund, visit www.desjardinsfunds.com or contact your representative.