



## As Previously Amended by Amendment No. 1 Dated May 17, 2011

### REGARDING THE UNITS OF

#### Income Funds

Desjardins Money Market Fund  
Desjardins Short-Term Income Fund (A- and I-Class Units)  
Desjardins Canadian Bond Fund (A- and I-Class Units)  
Desjardins Enhanced Bond Fund (A- and I-Class Units)  
Desjardins Capital Yield Bond Fund (A- and I-Class Units)

#### Balanced Funds

Desjardins Canadian Balanced Fund (A- and I-Class Units)  
Desjardins Québec Balanced Fund (A-, T- and I-Class Units)  
Desjardins Dividend Income Fund (A-, T- and I-Class Units)

#### Canadian Equity Funds

Desjardins Dividend Growth Fund (A-, T- and I-Class Units)  
Desjardins Canadian Equity Value Fund (A-, T- and I-Class Units)  
Desjardins Canadian Equity Growth Fund (A- and I-Class Units)  
Desjardins Environment Fund (A- and I-Class Units)\*  
Desjardins Canadian Small Cap Equity Fund (A- and I-Class Units)

#### American Equity Funds

Desjardins American Equity Value Fund (A- and I-Class Units)  
Desjardins American Equity Growth Fund (A- and I-Class Units)

(the "Funds")

The Simplified Prospectus dated March 24, 2011 as previously amended by Amendment No. 1 dated May 17, 2011 is hereby amended in respect of the Funds as noted below. All defined terms have the meanings ascribed to them in the Simplified Prospectus unless otherwise specifically defined in this Amendment No. 2.

## General Summary of Amendment

The amendments described in this document reflect:

1. Changes to the management expense ratio cap (MER Cap) of each Fund; and
2. A change of Manager of the Funds.

## Specific Changes

### Changes to the MER Cap of each Fund

The Fédération des caisses Desjardins du Québec, the manager of the Desjardins Funds (the "Manager"), intends to change the way the management expense ratio limitation (MER Cap) of each Fund is determined notably by excluding thereof, all taxes of any nature applicable to the management fees and to any operating expenses of the Funds, including management fees, such as the federal goods and services tax (GST), the Québec sales tax (QST) and, as the case may be, the harmonized sales tax (HST). Also, for reasons of equity, the Manager will lower the MER Cap of each Fund of a percentage equivalent to that which represents the taxes presently included in the calculation of the MER Cap.

In compliance with the provisions of the securities legislation applicable to the Funds, this change may only be implemented at the end of a prior notice of at least sixty (60) days to be sent to the unitholders of the Funds. It is presently expected that this change will become effective on or about January 1, 2012.

#### Global and International Equity Funds

Desjardins Overseas Equity Value Fund (A- and I-Class Units)  
Desjardins Overseas Equity Growth Fund (A- and I-Class Units)  
Desjardins Global Dividend Fund (A-, T- and I-Class Units) (formerly Desjardins Global Equity Value Fund)  
Desjardins Global All Cap Equity Fund (A-, T- and I-Class Units)  
Desjardins Global Small Cap Equity Fund (A- and I-Class Units)  
Desjardins Emerging Markets Fund (A- and I-Class Units)

#### Specialty Funds

Desjardins Completion Investments Fund (A-, T- and I-Class Units)  
Desjardins Global Real Estate Fund (A-, T- and I-Class Units)

#### Investment Solutions

SocieTerra Secure Market Portfolio\*  
SocieTerra Balanced Portfolio\*  
SocieTerra Growth Portfolio\*  
SocieTerra Growth Plus Portfolio\*

\* This Fund follows a socially responsible approach to investing.

NO SECURITIES REGULATORY AUTHORITY HAS EXPRESSED AN OPINION ABOUT THESE UNITS AND IT IS AN OFFENCE TO CLAIM OTHERWISE.

THE FUNDS AND THE UNITS OF THE FUNDS OFFERED UNDER THIS SIMPLIFIED PROSPECTUS ARE NOT REGISTERED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION AND THEY ARE SOLD IN THE UNITED STATES ONLY IN RELIANCE ON EXEMPTIONS FROM REGISTRATION.

This being said, as of January 1, 2012 or, as the case may be, as of any other subsequent date that the Manager reserves the right to determine, part of the heading entitled "Fees and Expenses Payable by the Funds" at page 10 of the Simplified Prospectus, specifically the last paragraph of subheading "Operating Expenses" and the table thereafter, will be replaced by the following:

## Fees and Expenses Payable by the Funds (continued)

### Operating Expenses (continued)

The authority of the Manager to charge operating expenses to the Funds is subject to a management expense ratio limitation contained in the management agreement which provides that the Manager may not charge such expenses, or part thereof, to a Fund where the effect of such expense would cause the operating expenses of the Fund (excluding brokerage charges, portfolio transaction costs as well as taxes of any nature applicable to such charges and costs, to the management fees and to any operating expenses) expressed as a percentage of average net assets of the Fund to be in excess of a predetermined percentage (the "MER Cap"). The MER Cap of each Desjardins Fund is as follows:

Desjardins Funds	Management Fees Before Taxes	Operating Expenses Before Taxes	MER Cap Before Taxes
	%	%	%
	(1)	(2)	(1) + (2)
Money Market	1.00	0.10	1.10
Short-Term Income (A- and I*-Class Units)	1.31	0.18	1.49
Canadian Bond (A- and I*-Class Units)	1.33	0.18	1.51
Enhanced Bond (A- and I*-Class Units)	1.44	0.17	1.61
Capital Yield Bond (A- and I*-Class Units)	1.49	0.17	1.66
Canadian Balanced (A- and I*-Class Units)	1.84	0.20	2.04
Québec Balanced (A-, T- and I*-Class Units)	1.89	0.20	2.09
Dividend Income (A-, T- and I*-Class Units)	1.75	0.20	1.95
Dividend Growth (A-, T- and I*-Class Units)	1.87	0.20	2.07
Canadian Equity Value (A-, T- and I*-Class Units)	2.11	0.19	2.30
Canadian Equity Growth (A- and I*-Class Units)	1.89	0.20	2.09
Environment (A- and I*-Class Units)	2.00	0.24	2.24
Canadian Small Cap Equity (A- and I*-Class Units)	1.89	0.20	2.09
American Equity Value (A- and I*-Class Units)	2.19	0.18	2.37
American Equity Growth (A- and I*-Class Units)	2.25	0.18	2.43
Overseas Equity Value (A- and I*-Class Units)	2.23	0.23	2.46
Overseas Equity Growth (A- and I*-Class Units)	2.29	0.22	2.51
Global Dividend (A-, T- and I*-Class Units) (formerly Global Equity Value)	2.13	0.23	2.36
Global All Cap Equity (A-, T- and I*-Class Units)	2.19	0.23	2.42
Global Small Cap Equity (A- and I*-Class Units)	2.17	0.23	2.40
Emerging Markets (A- and I*-Class Units)	2.49	0.21	2.70
Completion Investments (A-, T- and I*-Class Units)	2.10	0.23	2.33
Global Real Estate (A-, T- and I*-Class Units)	2.36	0.22	2.58
SocieTerra Secure Market Portfolio	1.71	0.20	1.91
SocieTerra Balanced Portfolio	1.86	0.20	2.06
SocieTerra Growth Portfolio	1.99	0.19	2.18
SocieTerra Growth Plus Portfolio	2.16	0.18	2.34

\* I-Class units pay reduced management fees and operating expenses, which are negotiated directly with each investor.

### Change of Manager of the Funds

As of January 1, 2012 the Fédération des caisses Desjardins du Québec shall be replaced as manager, promoter, registrar and transfer agent of the Funds by Desjardins Investments Inc., an affiliated company of the Manager. This change shall be effectuated provided Desjardins Investments Inc. is registered as mutual fund manager under applicable securities legislation.

The Manager reserves the right to reschedule implementation of the changes described in this Amendment or one or more of them, to a later date or to not proceed with such changes.

### What are Your Legal Rights?

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the simplified prospectus, annual information form or financial statements misrepresent any facts about the mutual fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory, or consult your lawyer.