

PRESS RELEASE

**For Immediate Release
PRDG1328**

**Desjardins Investments Inc. announces changes with regards to
Desjardins Capital Yield Bond Fund and the Chorus II Corporate Class Portfolios**

Montréal, March 27, 2013 – Desjardins Investments Inc., the Manager of Desjardins Funds, has received the recent Federal Budget. Some provisions of the budget could have an impact on the Desjardins Capital Yield Bond Fund's trading. These provisions concern the character conversion transactions carried out by the Fund.

Under the new rules provided in the budget, the gain realized on the close-out of certain derivative forward agreements would be treated as ordinary income rather than capital gain. This measure would apply to forward agreements entered into after March 21, 2013.

Desjardins Investments is reviewing the proposed changes in order to determine the potential impact they could have on the Fund's trading. The investment strategy of the Fund uses forward agreements to create a tax-efficient distribution for its unitholders. As details are limited at this point, the Manager will await further guidance from the Federal Government on the implementation of the new changes and will make further announcements as necessary.

The Fund is included in the Chorus II Corporate Class Portfolios, held in non-registered accounts, which are the largest investors in the Fund. Based on additional information expected from the Federal Government, we will undertake a thorough analysis and make the necessary changes to the portfolios in order to ensure a tax-efficient solution for our unitholders.

This material change will be reflected in the Desjardins Funds Simplified Prospectus filed with the Canadian Securities Administrators.

About Desjardins Group

[Desjardins Group](#) is the leading cooperative financial group in Canada with assets of nearly \$200 billion. Drawing on the strength of its caisse network in Québec and Ontario and its subsidiaries across Canada, it offers a full range of financial products and services to its members and clients. Desjardins specializes in Wealth Management and Life and Health Insurance, in Property and Casualty Insurance, in Personal Services, in Business and Institutional Services. [Best Corporate Citizen in Canada for 2012](#) and among [Canada's Top 100 Employers](#), Desjardins is supported by the skills of its 44,942 employees and the commitment of 5,268 elected officers. Desjardins members and the general public are invited to visit Desjardins Group's education and cooperation program website at www.desjardins.com/co-opme.

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