

Notice to securityholders



RE: NOTICE OF THE MERGER OF THE CHORUS II CORPORATE CLASS PORTFOLIOS

This notice is to inform you that on or about November 23, 2018, Desjardins Investments Inc., the manager of the Desjardins Funds, intends to merge each of the Chorus II Corporate Class Portfolios (the “Terminating Funds”) with its corresponding trust Chorus II Portfolios (the “Continuing Funds”). The following table shows the Chorus II Corporate Class Portfolio(s) that you hold as well as the corresponding trust Chorus II Portfolios. The table also indicates the management fees before taxes for each Chorus II Portfolio in question.

ACTUAL HOLDING (TERMINATING FUND(S))	SERIES OF SHARES	MANAGEMENT FEES ¹	HOLDING AFTER MERGER (CONTINUING FUND(S))	CLASS OF UNITS	MANAGEMENT FEES ¹
CHORUS II CORPORATE CLASS PORTFOLIO(S)			TRUST CHORUS II PORTFOLIOS		

¹ Before taxes.

For additional information, you will find attached the Fund Facts of the Continuing Fund(s) that correspond to the Terminating Fund(s) that you currently hold. You will hold units of the Continuing Fund(s) after the merger.

PURPOSE OF THE MERGERS

The manager considers that these mergers will be advantageous to the shareholders of the Terminating Funds for the following reasons:

- the shareholders of the Terminating Funds will benefit from reduced management fees, as indicated in the table above;
- the shareholders of the Terminating Funds have suffered a loss of tax efficiency as a result of measures adopted in the federal budgets over the last few years. The manager believes that recent budgetary provisions, allowing mergers by corporate funds into trust funds without tax consequences, offers a better solution for holders.

NOTICE TO SECURITYHOLDERS

NATURE AND IMPACT OF THE PROPOSED MERGERS

These mergers will be carried out by transferring the assets of the Terminating Fund into the corresponding Continuing Fund, in exchange for units of the Continuing Fund, prorated according to the Terminating Fund's net asset value. Following these mergers, the Terminating Fund's assets which have been transferred into the corresponding Continuing Fund will be invested in accordance with the Continuing Fund's investment objectives and strategies. Immediately after this transfer, the units of the Continuing Fund received by the Terminating Fund will be distributed to the shareholders of that fund on a dollar-for-dollar basis in exchange for their shares in the Terminating Fund.

The manager will suspend **all purchases** of the Terminating Fund's shares, including those provided for under the preauthorized payment plans, at 4:00 p.m., Eastern standard time, the day before the merger. Shareholders of the Terminating Funds may also **sell** or **transfer** their shares until 4:00 p.m., the day before the merger.

Shareholders of the Chorus II Corporate Class Portfolios that are eligible for the management fee refunds will receive payment therefore in shares of the Terminating Funds prior to the merger.

Following the merger, all optional plans that are in force, including preauthorized payment plans, automatic transfer plans and automatic or periodic withdrawal plans, will continue under the same terms and conditions for the Continuing Funds.

For holders of Series C, R4, R5, R6, R7 and R8 Shares that acquired their shares under the deferred sales charge option or the low load sales charge option, the period during which the redemption fees are payable will continue to apply to the units of the Continuing Funds for the remainder of the applicable period calculated from the acquisition of the shares. No transfer fees will be charged as a result of the merger.

INCOME TAX CONSIDERATIONS

The proposed mergers of the Terminating Funds into the Continuing Funds will be tax-deferred qualifying exchanges. As a result, these mergers will be **tax neutral** for the shareholders of the Terminating Funds.

CONTINUATION OF ALL BENEFITS

You will keep enjoying all the benefits and services offered with the Chorus II Corporate Class Portfolios, such as the expertise of our renowned managers, optimal diversification in a single investment and management fee refunds where applicable.

INDEPENDENT REVIEW COMMITTEE

These proposed mergers were submitted to the members of the Independent Review Committee (IRC) of the Desjardins Funds. The IRC's mandate is to review conflict of interest matters referred by the manager of the Funds and to recommend actions. The IRC works in the interest of the Funds and, consequently, in your interest. After examination, the IRC concluded that these mergers would achieve a fair and reasonable result for the Funds concerned.

As permitted under the securities regulations, these proposed mergers as described in this notice were approved by the IRC, instead of seeking approval of the holders and securities regulators.

These changes require no action on your part. However, should you wish to review your investments or amend any of your optional plans as described above prior to the merger's effective date, do not hesitate to contact your representative.

QUESTIONS?

This notice is given to you in accordance with the securities regulations, which provide that the merger may only take effect upon the expiry of a period of sixty (60) days from the remittance of a prior notice to shareholders of the merged funds.

If you no longer hold shares of the Chorus II Corporate Class Portfolios, please disregard this notice.

Dated September 17, 2018

DESJARDINS INVESTMENTS INC.
MANAGER OF THE DESJARDINS FUNDS