

Desjardins Investments Inc. announces a material change in respect of the Desjardins Funds

Montréal, May 20, 2015 – Desjardins Investments Inc. (“DI”), the manager of the Desjardins Funds, announces a proposal to replace the method currently used to charge operating expenses to the Funds.

DI proposes paying all of the Desjardins Funds’ operating expenses other than taxes and some other costs. In exchange, it will charge the Funds a fixed-rate administration fee. DI wants to implement this change on October 1, 2015. The proposal must be approved by the investors of certain classes or series of Desjardins Funds at a special meeting that should be held on or about September 9, 2015.

The proposal will give investors the following advantages:

- **An equivalent or lower MER** for all Desjardins Funds, as compares to the management expense ratio (“MER”) cap for March 31, 2015;
- **Competitive costs**, the fixed administration fees have been set at very competitive rates, and their implementation will crystalize this situation;
- **Expenses will be predictable and transparent**, seeing as the key elements of the MER will now be fixed and no longer fluctuate from year to year, as is currently the case.

The manager has submitted the proposal to the Desjardins Funds’ independent review committee. After having examined the proposal, the committee has determined that the proposal, if adopted, will achieve a fair and reasonable result for the Desjardins Funds.

The proposed changes will be made if they are approved by the regulatory authorities. DI reserves the right to postpone to a subsequent date the implementation of any of the changes described above.

About Desjardins Group

[Desjardins Group](#) is the leading cooperative financial group in Canada and the fifth largest cooperative financial group in the world with assets of over \$254 billion. It has been rated one of the 50 Best Employers in Canada by Aon Hewitt. To meet the diverse needs of its members and clients, Desjardins offers a full range of products and services to individuals and businesses through its extensive distribution network, online platforms and subsidiaries across Canada. The group has one of the highest capital ratios and [credit ratings](#) in the industry. In 2014, Desjardins was named the fourth safest bank in North America by *Global Finance* magazine and the second strongest bank in the world by *Bloomberg News*.

The Desjardins Funds are not guaranteed, their value fluctuates frequently and their past performance is not indicative of their future returns. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The Desjardins Funds are offered by such registered dealers as the Desjardins Financial Services Firm, a mutual fund dealer belonging to the Desjardins Group that distributes the Funds in caisses throughout Québec and Ontario, as well as through the Centre financier Desjardins.

- 30 -

For further information (*media inquiries only*):

Richard Lacasse, Spokesperson

Public Relations, Desjardins Group

418-835-8444 or 1-866-835-8444, ext. 3163

media@desjardins.com