

# AMENDMENT No. 1

Dated January 12, 2012  
to the Simplified Prospectus Dated November 14, 2011



**Desjardins**

Cooperating in building the future

## REGARDING THE UNITS OF

Chorus II Conservative Portfolio  
Chorus II Corporate Class Conservative Portfolio (Series A, T4 and T6 Shares)

(the "Portfolios")

The Simplified Prospectus dated November 14, 2011 is hereby amended in respect of each one of the Portfolios as noted below. All defined terms have the meanings ascribed to them in the Simplified Prospectus unless otherwise specifically defined in this Amendment No. 1.

## General Summary of Amendment

The amendments described in this document reflect a revision to the risk tolerance level associated with an investment in either one of the Portfolios.

## Specific Changes

Part B of the Simplified Prospectus specific to each one of the Portfolios currently specifies that the Portfolio is intended for investors having a "low to medium" risk tolerance. This risk tolerance level has been revised and lowered to "low" for each one of the Portfolios.

Therefore, the last dash under the heading "Who Should Invest in the Portfolio?" is deleted and replaced by the following:

Taken individually, this Portfolio is intended for investors who:

- have a low risk tolerance

## 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.

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.