

AMENDMENT No. 1

Dated May 17, 2011
to the Simplified Prospectus dated March 24, 2011



Desjardins

Cooperating in building the future

REGARDING THE UNITS OF

Desjardins Global Dividend Fund (A-, T- and I-Class Units)

(Formerly Desjardins Global Equity Value Fund)

(the "Fund")

The Simplified Prospectus dated March 24, 2011 is hereby amended in respect of the Fund 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 the results of a meeting of unitholders held May 17, 2011 to consider proposed changes to the investment objective of Desjardins Global Equity Value Fund.

Specific Changes

Changes to Investment Objective of Desjardins Global Equity Value Fund

On May 17, 2011, unitholders approved the previously announced proposal to change the investment objective of this Fund to be as follows:

- The objective of the Fund is to achieve income, notably in the form of dividends, as well as long-term capital appreciation by investing primarily in equity and equity-related securities of companies located anywhere in the world, including, when deemed appropriate, emerging markets.

This change is effective on or about May 18, 2011 at which date the Fund changes its name to Desjardins Global Dividend Fund.

Corollary changes to the investment strategies of the Fund as well as a change of portfolio subadvisor are already described in the Simplified Prospectus dated March 24, 2011.

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