

Chorus II Portfolios
November 14, 2011



Desjardins

Cooperating in building the future

REGARDING THE UNITS OF

Investment Solutions

Chorus II Conservative Portfolio
Chorus II Balanced Income Portfolio
Chorus II Balanced Growth Portfolio
Chorus II Growth Portfolio
Chorus II High Growth Portfolio
Chorus II Maximum Growth Portfolio

AND REGARDING THE SHARES OF

Corporate Class Investment Solutions

Chorus II Corporate Class Conservative Portfolio
(Series A, T4 and T6 Shares)*
Chorus II Corporate Class Balanced Income Portfolio
(Series A, T4 and T6 Shares)*
Chorus II Corporate Class Balanced Growth Portfolio
(Series A, T5 and T7 Shares)*
Chorus II Corporate Class Growth Portfolio
(Series A, T5 and T7 Shares)*
Chorus II Corporate Class High Growth Portfolio
(Series A, T6 and T8 Shares)*
Chorus II Corporate Class Maximum Growth Portfolio
(Series A, T6 and T8 Shares)*

*Shares of Desjardins Funds Corporate Class Inc.

NO SECURITIES REGULATORY AUTHORITY HAS EXPRESSED AN OPINION ABOUT THESE SECURITIES AND IT IS AN OFFENCE TO CLAIM OTHERWISE.

THE PORTFOLIOS AND THE SECURITIES OF THE PORTFOLIOS OFFERED UNDER THIS ANNUAL INFORMATION FORM 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.

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Name, Formation and History of the Portfolios

The Trust Portfolios are mutual fund trusts governed by the laws of Québec pursuant to an amended and restated declaration of trust dated January 5, 2009 (the "Declaration of Trust"), as amended on October 14, 2011. Pursuant to the Declaration of Trust, Desjardins Trust Inc. is the Portfolios' Trustee.

The shares of the Corporate Portfolios are shares of Desjardins Funds Corporate Class Inc. (the "Corporation"). The Corporation is a mutual fund corporation

incorporated under the Québec *Business Corporations Act* on October 1, 2011. The authorized capital of the Corporation consists of an unlimited number of A-Class voting shares and 1000 classes of non-voting redeemable mutual fund special shares. At this time, each class is divided into 100 series that each may have an unlimited number of shares. The outstanding series A shares belong to the Desjardins Funds Corporate Class Trust. The Corporation's head office is at 1 Complexe Desjardins, P.O. Box 34, Montréal, Québec H5B 1E4.

The following table sets out the full name of each Portfolio, the date of the Portfolio's formation and any other major events in the last ten years relevant to the Portfolio.

Fund/Date Established	Former Names	Major Events
Chorus II Secure Market Portfolio November 28, 2011		
Chorus II Balanced Income Portfolio November 28, 2011		
Chorus II Balanced Growth Portfolio November 28, 2011		
Chorus II Growth Portfolio November 28, 2011		
Chorus II High Growth Portfolio November 28, 2011		
Chorus II Maximum Growth Portfolio November 28, 2011		
Chorus II Corporate Class Secure Market Portfolio Series A, T4 and T6 shares: November 28, 2011		
Chorus II Corporate Class Balanced Income Portfolio Series A, T4 and T6 shares: November 28, 2011		
Chorus II Corporate Class Balanced Growth Portfolio Series A, T5 and T7 shares: November 28, 2011		
Chorus II Corporate Class Growth Portfolio Series A, T5 and T7 shares: November 28, 2011		
Chorus II Corporate Class High Growth Portfolio Series A, T6 and T8 shares: November 28, 2011		
Chorus II Corporate Class Maximum Growth Portfolio Series A, T6 and T8 shares: November 28, 2011		

Pursuant to a management agreement dated January 17, 2005 and amended thereafter, Desjardins Trust has hired Fédération des caisses Desjardins du Québec (the "Manager") to act as Manager of the Trust Portfolios. Pursuant to a management agreement dated October 14, 2011, the Corporation has hired the Manager to act as Manager of the Corporate Portfolios.

A change of Manager is scheduled to take place on January 1, 2012, time at which Desjardins Investments Inc., an affiliate of the Manager, will begin managing the Chorus II Portfolios. This change is conditional on Desjardins Investments Inc. being registered as an investment funds manager in keeping with the applicable securities legislation.

The Portfolios have their offices at: 1 Complexe Desjardins, South Tower, Suite 1422, P.O. Box 34, Desjardins Station, Montréal, Québec H5B 1E4.

Investment Restrictions of the Portfolios

General Principles and Restrictions

The Portfolios are subject to certain standard investment restrictions and practices contained in securities legislation, including National Instrument 81-102, which is a Regulation in the province of Québec ("NI 81-102"). This legislation is designed in part to ensure that the investments of the Portfolios are diversified and relatively liquid and to ensure the proper administration of the Portfolios.

Except as set out below, each of the Portfolios and the underlying funds adheres to these standard investment restrictions and practices.

Fundamental Objectives

The fundamental investment objectives of the Portfolio are set out in the Simplified Prospectus of the Portfolios.

Any change in the fundamental investment objectives of the Portfolios requires the approval of a majority of the votes cast at a meeting of securityholders called for that purpose. Securityholders of Portfolios which invest in units of other mutual funds ("underlying funds") will not be entitled to vote on a change in the fundamental investment objective of an underlying fund unless the Manager has arranged for the securities of the underlying fund to be voted by the beneficial holders of such securities, which the Manager is not obliged to do but may do if the Manager determines it to be practicable.

The Manager of the Portfolios may change a Portfolio's investment strategies from time to time in cooperation with the Portfolio's investment advisors.

Qualified Investments for Registered Plans

Each of the Trust Portfolios has qualified as a mutual fund trust under the *Income Tax Act* (Canada) (the "Tax Act") and the Manager expects each of these Portfolios to continue to so qualify at all times. Provided that each Trust Portfolio qualifies as a mutual fund trust at all material times, units of each Portfolio will be qualified investments under the Tax Act for registered retirement savings plans (including

locked-in retirement accounts), registered retirement income funds (including life income funds and locked-in retirement income funds), deferred profit-sharing plans, registered education savings plans, registered disability savings plans and tax-free savings accounts (collectively, "registered plans"). Each Trust Portfolio will restrict its undertakings to the investing of its assets in property (other than real property or an interest in real property) for purposes of the Tax Act.

Description of the Securities

General

The beneficial interest in each Trust Portfolio is divided into units and each unit represents an equal undivided interest in the property of the Portfolio. The units are offered in the following classes, all of which are referable to the same portfolio of assets of the applicable Portfolio.

The beneficial interest in each Corporate Portfolio is divided into shares and each share represents your proportional share of the Portfolio. The shares are offered in the following series, all of which are referable to the same portfolio of assets of the applicable Portfolio.

A-Class units of Trust Portfolios*	Offered to all investors.
Series A shares of Corporate Portfolios*	Offered to all investors. Not offered under registered plans.
Series T shares of Corporate Portfolios*	Offered to investors who wish to have additional tax-advantaged income to complement their income from other sources. Not offered under registered plans. Offer a regular monthly cash distribution which consists of net income and/or a non-taxable return of capital. The distribution amount is not guaranteed and may be adjusted by the Manager in accordance with long-term market conditions.

* Where a Portfolio's units or shares are not designated as a particular class or series, they shall be considered the same as A-Class units of a Trust Portfolio, or Series A shares of a Corporate Portfolio.

Trust Portfolios

Holders of units of a particular class of a Trust Portfolio are entitled to participate in the distribution of net income and net realized capital gains on a pro rata basis, except with respect to Fee Distributions, based on the number of outstanding units of that class of the Portfolio. Upon liquidation of a Trust Portfolio, a final distribution of net income and net realized capital gains will be made as aforesaid and the balance of the available net assets of the Portfolio will be distributed to unitholders on a pro rata basis based on the number of outstanding units.

Holders of units of a Trust Portfolio are entitled to one vote for each unit held at meetings of unitholders of the Portfolio.

Fractions of units may be issued under Trust Portfolios. A fractional unit carries the rights and privileges, including the right to vote, and is subject to the restrictions and conditions applicable to whole units in the proportion it bears to one whole unit. Units are fully paid and non-assessable when issued.

The rights and conditions attaching to the units of each Trust Portfolio may be modified only in accordance with the provisions of the securities legislation applicable to such units and the provisions of the Declaration of Trust.

Corporate Portfolios

The Corporate Portfolios are authorized to issue an unlimited number of shares of each series. Each share of a series entitles its holder to share equally with the other holders in the dividends that the Corporate Portfolio pays out for that series. Fractions of shares may be issued.

The shares of a Corporate Portfolio are all of the same class and carry the same rights and privileges. For Portfolios with more than one series of shares, each series may have distinct characteristics. Each share grants holders the right to vote on matters brought before them. Upon liquidation, each share confers the right to share equally, with the other holders of that same series, in the net assets allocated to that series,

after payment of any outstanding liabilities. Fractions of shares confer upon their holders the right to participate proportionally, but not the right to vote.

Amendment to the Declaration of Trust

Modification without notice

The Declaration of Trust, under which the Trust Portfolios are maintained and the foregoing rights are granted, may be amended from time to time at the Trustee's sole discretion. The Trustee may amend the Declaration without prior notice to the unitholders for the following purposes:

- to remove any conflicts or other inconsistencies which may exist between any of the terms of the Declaration of Trust and any provisions of any law, regulation, or any other rule, instruction, guideline or policy issued by any regulatory authority applicable to or affecting the Portfolios, the Trustee, the Manager, the custodian or the portfolio advisor;
- to cure or correct any typographical error, ambiguity, defective or inconsistent provision, clerical omission, mistake or manifest error;
- to comply with any law, regulation, policy or the guidelines of any governmental authority having jurisdiction over the Portfolios or the distribution of its units;
- to protect the investors;
- to facilitate the administration of the Portfolios as a mutual fund trust, or to make amendments or adjustments in response to any amendments to the tax legislation which might otherwise adversely affect the tax status of the Portfolios or the investors; or
- to add additional classes or series of units to existing funds and make consequential amendments to the Declaration.

Questions to be Submitted to Securityholders for Approval

None of the Portfolios holds regular meetings. The Corporation will hold meetings if so required by securities regulations or legislation applicable to corporations.

Securityholders of each Chorus II Portfolio will be permitted to vote on all matters that require securityholder approval under NI 81-102. This approval must be given by way of a resolution adopted by a majority of the votes cast at a meeting called for that purpose. Currently, these matters are:

- a change in the basis of calculation of a fee or expense charged to the Portfolio, where the change could result in an increase in charges to the Portfolio;
- a change of Manager of the Portfolio, unless the new Manager is an affiliate of the current Manager;
- a change in the fundamental investment objective of the Portfolio;
- a decrease in the frequency of calculation of net asset value per unit;
- a reorganization of the Portfolio with, or transfer of its assets to, another mutual fund, if:
 - the Portfolio ceases to continue after the reorganization or transfer of assets, and
 - the transaction results in the unitholders of the Portfolio becoming unitholders in the other mutual fund;
- a reorganization of the Portfolio with, or acquisition of assets from, another mutual fund, if:
 - the Portfolio will continue after the reorganization or acquisition of assets,
 - the transaction results in the unitholders of the other mutual fund becoming unitholders in the Portfolio, and
 - the transaction would be a significant change to the Portfolio.

However, as provided in section 5.3 of NI 81-102, securityholder approval is not required for a change in the basis of calculation of a fee or expense referred to in (a) above

- if:
 - the Portfolio is at arm's length to the person or company charging it the fee or expense whose basis of calculation will be changed,
 - the Simplified Prospectus of the Portfolio discloses that, although the approval of unitholders will not be obtained before making the changes, unitholders will be sent a written notice at least 60 days before the effective date of the change that is to be made that could result in an increase in charges to the Portfolio, and

- (c) the notice described in (ii) is actually sent 60 days before the effective date of the change;
- (b) or if:
- (a) the Portfolio may be described under NI 81-102 as a “no-load” fund,
- (b) the Simplified Prospectus of the Portfolio discloses that, although the approval of the unitholders will not be obtained for the change, unitholders will be sent a written notice at least 60 days before the effective date of the change that is to be made that could result in an increase in charges to the Portfolio, and
- (c) the notice described in (ii) is actually sent 60 days before the effective date of the change.

Under National Instrument 81-107 “Independent Review Committee for Investment Funds”, which is a Regulation in the province of Québec, the independent review committee of the Portfolios has the ability to make the following changes without unitholder approval:

- (a) change the auditor of the Portfolios, provided that the independent review committee has approved the change and securityholders are sent a written notice at least 60 days prior to the change; and
- (b) subject to the satisfaction of certain regulatory requirements, undertake a reorganization of a Portfolio with, or transfer its assets to another mutual fund managed by the Portfolio’s manager or its affiliate, provided that the independent review committee has approved the transaction, unitholders are sent a written notice at least 60 days prior to the change and certain other conditions are met.

Calculation of Net Asset Value and Valuation of Portfolio Securities

Calculation of Net Asset Value

The purchase and redemption price of securities of a Portfolio is based on the Portfolio’s net asset value per security, next determined after the receipt of a purchase or redemption order.

Canadian Generally Accepted Accounting Principles (“Canadian GAAP”) were modified by the introduction of section 3855 *Financial Instruments - Recognition and Measurement* which applies to financial years beginning on or after October 1, 2006. Section 3855 requires the use of bid price for long positions and ask price for short positions, instead of closing price for active securities and will change the interpretation of “active market” used to determine whether certain valuation techniques are appropriate. As a result of concerns related to the impact of section 3855 on the valuation of the Portfolios, the Canadian Securities Administrators amended National Instrument 81-106, which is a Regulation in the province of Québec, to allow mutual funds to report two different net asset values: one for financial statements (referred to as “net assets per unit”), which will be prepared in accordance with Canadian GAAP, and another for all other purposes, including unit pricing for purchases and redemptions (referred to as “net asset value per unit”). Mutual funds’ financial statements must include reconciliation between net assets per unit and net asset value per unit, and disclose how the valuation principles and practices established by the investment fund manager for the purposes of calculating net asset value per unit differ from those required under Canadian GAAP. A significant example of the differences between the Portfolios’ valuation principles and practices is that the Portfolios value actively-traded securities at the last sale price or official close price, where available, on the principal exchange on which they are traded while Canadian GAAP require the use of bid prices for long positions and ask prices for short positions.

Net Asset Value of a Portfolio

The net asset value of each Portfolio is determined by the Manager as at the close of business (Montréal time) (the “Valuation Time”) on each business day provided that the Manager’s offices in the province of Québec are open for business (a “Valuation Date”). The net asset value of each Portfolio is determined on each Valuation Date by subtracting its liabilities from the market value of the Portfolio’s assets. For Portfolios with more than one class or series of securities, a separate net asset value is calculated for each class of units or each series of securities of each such Portfolio by subtracting the liabilities of the Portfolio allocated to such class or series from that class’ or series’ proportionate share of the assets of the particular Portfolio (the “Class or Series NAV”). Each of the Portfolios is valued in Canadian dollars.

On any Valuation Date that a distribution is paid to securityholders, a second net asset value shall be calculated and shall be equal to the first net asset value calculated on such Valuation Date minus the amount of the distribution.

Net Asset Value Per Security

The net asset value per security of a Portfolio shall be computed by dividing the net asset value of the Portfolio by the total number of outstanding securities. For Portfolios with more than one class or series of securities, the Class or Series NAV per security is determined for each class or series of securities by dividing the Class or Series NAV by the total number of securities of the particular class or series of the Portfolio outstanding on the particular Valuation Date.

Value of Assets in Portfolio

The following rules apply to the computation of the market value of a Chorus II Portfolio’s assets.

The assets of the Portfolio shall include:

- all cash or its equivalent on hand or on deposit, including any interest accrued;
- all bills, notes and accounts receivable owned by the Portfolio;
- all shares, debt obligations, subscription rights and other securities owned or contracted for by the Portfolio;
- all stock, cash dividends and cash distributions on the Portfolio’s securities declared payable to securityholders of record on a date on or before that Valuation Date but not yet received by the Portfolio;
- all interest accrued on any fixed interest-bearing securities owned by the Portfolio which is included in the quoted price; and
- all other property of the Portfolio of every kind and nature including prepaid expenses.

The value of such assets is to be determined as follows:

- cash on hand or on deposit, bills and notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received are valued at their full amount unless the Manager has determined that any of these assets is not worth the full amount, in which event the value shall be deemed to be the value as the Manager reasonably deems to be the fair value;
- precious metals (certificates and bullion) and other commodities are valued at their fair market value generally based on prevailing market prices as reported on exchanges or other markets;
- securities listed on a public securities exchange are valued at their closing price on that Valuation Date or, if the closing price is not available on that Valuation Date, at the average of the last bid and ask prices reported on that Valuation Date;
- unlisted securities of the Portfolios traded on an over-the-counter market are valued by the Manager on a basis that estimates the fair value of such investments using fair valuation procedures implemented in accordance with the Manager’s established policies;
- notwithstanding the foregoing, if securities are traded on more than one exchange or market, the Manager shall use the closing price on the Valuation Date on the exchange or market determined by the Manager to be the principal exchange or market for such securities;
- securities and other assets for which market quotations are not readily available are valued at their fair value, as determined by the Manager;
- fixed-income securities listed on a public securities exchange will be valued at their mid price before the Valuation Time on that Valuation Date, which consists of the average of the last bid and ask prices before that time, or if no sale is reported to have taken place before the Valuation Time on that Valuation Date, at the last bid price before that Time on that Valuation Date;
- non-exchange traded fixed-income securities will be valued at their fair value based on prices supplied by established pricing vendors, market participants or pricing models, which may be on the basis of bid side evaluations, as determined before the Valuation Time on that Valuation Date;
- long positions in options, debt-like securities and warrants are valued at the current market value of the position;
- where an option is written by a Portfolio, the premium received by the Portfolio for the option is reflected as a deferred credit; the deferred credit is valued at an amount equal to the current market value of the option which would have the effect of closing the position; any difference resulting from revaluation shall

be treated as an unrealized gain or loss on investment; the deferred credit shall be deducted in calculating the net asset value of the Portfolio; a Portfolio's portfolio securities which are the subject of a written option shall be valued at their current market value as determined by the Manager;

- securities quoted in foreign currencies are translated to Canadian dollars to reflect the rate of exchange existing on that Valuation Date;
- securities, the resale of which is restricted or limited by means of a representation, undertaking or agreement by the Portfolio or its predecessor in title or by law, are valued at the lesser of:
 - i. their value based upon reported quotations in common use on that Valuation Date; and
 - ii. that percentage of the market value of securities of the same class or series of a class, the resale of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that the Portfolio's acquisition cost was of the market value of such securities at the time of acquisition, but taking into account, if appropriate, the amount of time remaining until the restricted securities will cease to be restricted securities;
- foreign currency hedging contracts are valued at their current market value on that Valuation Date with any difference resulting from revaluation being treated as an unrealized gain or loss on investment;
- the value of a forward contract or swap is the gain or loss on the contract that would be realized if, on the Valuation Date, the position in the forward contract or swap were to be closed out;
- the value of a future is:
 - (a) if daily limits imposed by the futures exchange through which the standardized future was issued are not in effect, the gain or loss on the future that would be realized if, on that Valuation Date, the position in the future were closed out; or
 - (b) if daily limits imposed by the futures exchange through which the future was issued are in effect, based on the current market value of the underlying interest of the future;
- margin paid or deposited on futures or forward contracts is reflected as an account receivable and margin consisting of assets other than cash is noted as held as margin;
- mortgages insured under the *National Housing Act* (Canada) are valued at a principal amount which produces a yield equal to the prevailing rate of investment return as determined by the mortgage advisor on mortgages of similar type and term. The prevailing rate of investment return so determined by the mortgage advisor is based on rates of interest effective in the mortgage market on any Valuation Date. Mortgages in arrears are valued as the mortgage advisor deems appropriate, with each case to be considered on its own merits; and
- if an investment cannot be valued under the foregoing rules or under any other valuation rules adopted under securities legislation or if any rules adopted by the Manager but not set out under securities legislation are at any time considered by the Manager to be inappropriate under the circumstances, then the Manager shall use a valuation which it considers fair and reasonable in the interests of investors of the Portfolio. For greater certainty, if at any time the foregoing rules conflict with the valuation rules adopted under securities legislation, the Manager shall use the valuation rules adopted under securities legislation. The Manager has not exercised its discretion to deviate from the valuation principles set forth above in the preceding three years.

The liabilities of the Portfolio shall include:

- all bills, notes and accounts payable of which the Portfolio is an obligor;
- all administrative or operating expenses payable or accrued or both (including management fees);
- all contractual obligations for the payment of money or property, including the amount of any unpaid distribution credited to securityholders of the Portfolio on or before that Valuation Date;
- all allowances authorized or approved by the Manager for taxes (if any) or contingencies; and
- all other liabilities of the Portfolio of whatsoever kind and nature, except liabilities represented by outstanding units of the Portfolio.

Whenever possible, each transaction of purchase or sale of a portfolio asset effected by a Portfolio shall be reflected in the calculation of the net asset value of the Portfolio no later than the first calculation of net asset value made after the date on which the transaction becomes binding.

The issue, redemption or switch of securities of a Portfolio shall be reflected in the first calculation of the net asset value of the Portfolio made after the calculation of net asset value used to establish the issue, redemption or change price.

Purchase and Switches of Securities

General

Securities of each of the Portfolios are offered for sale on a continuous basis. In Québec and Ontario, securities of the Portfolios may be purchased, redeemed (sold) or switched (exchanged) in person, by telephone or by mail through your point of business:

- your Québec or Ontario Desjardins caisse: 1-800-CAISSES (1-800-224-7737)
- for redemptions only and for non-resident Canadians: Desjardins Funds Customer Service: 514 286-3449 or 1-866-666-1280
- Desjardins On Line Solutions – Accès D: 514-JACCESD (514-522-2373) or 1-800-CAISSES (1 800 224-7737)

In addition, in any jurisdiction in Canada where a receipt has been obtained from the securities regulatory authorities, securities of the Chorus II Portfolios may be purchased, redeemed (sold) or transferred (exchanged) through duly registered securities dealers and their representatives.

Investors may purchase securities of the Portfolios pursuant to a pre-authorized payment plan. See "Optional Services - Preauthorized Payment Plan" in the Simplified Prospectus.

Securityholders may also benefit from a systematic withdrawal plan. The Simplified Prospectus provides information in that regard. See "Optional Services - Systematic Withdrawal Plan" in the Simplified Prospectus.

Purchase Price

Securities of each of the Portfolios may be purchased at their net asset value from time to time, determined as described under "Calculation of Net Asset Value and Valuation of Portfolio Securities" on page 3. The purchase price per security is the net asset value per security next determined following receipt by the Portfolio of a completed purchase order.

No commission is payable by an investor to purchase securities of any of the Portfolios. For more information, see "Fees and Expenses" in the Simplified Prospectus.

Processing of Subscriptions

The procedures to be followed by investors who wish to purchase securities of the Portfolios are described in the Portfolios' Simplified Prospectus under "Purchases, Switches and Redemptions".

A dealer may make provision in its arrangements with an investor that will require the investor to compensate the dealer for any losses incurred by the dealer as a result of the investor's failure to pay a purchase of securities of the Portfolios.

The Portfolios may not accept any subscription during a period where redemptions are suspended, as indicated below under "Suspension of Redemption Rights".

Switches

An investor may switch securities of a Portfolio by following the switch procedure set out above.

The Manager will redeem the number of securities of the Portfolio to be switched at the net asset value per security determined in the manner described under "Calculation of the Net Asset Value and Valuation of Portfolio Securities" on page 3. The proceeds from such redemption will then be used to purchase the new securities at their net asset value per security as at such Valuation Date.

The securityholder will pay no commission at the time of the switch.

Redemption of Securities

Price on Redemption

Securities of a Portfolio may be redeemed at the net asset value per security next determined upon receipt of a redemption request.

Processing Requests for Redemptions

The Manager encourages all investors to consult their financial advisors in connection with any redemption. Redemption requests may be forwarded directly to the Portfolio or forwarded to dealers or brokers for delivery to the Portfolio.

No payment of redemption proceeds will be made until a duly completed redemption request and all required documentation for redemption has been received. A dealer may provide in its arrangements with an investor that the investor must compensate the dealer for any loss incurred by the dealer as a result of the investor's failure to comply with the Portfolio's or the securities legislation requirements with respect to the redemption of securities of a Portfolio.

Investors should refer to the Portfolios' Simplified Prospectus for further details relating to the processing of redemptions. See also "Purchases and Switches of Securities" above with respect to any switch.

Redemption Fees

No commission, penalty or other fee is collected during the redemption of securities.

Suspension of Redemption Rights

Generally, a Portfolio may suspend the right of securityholders to redeem their securities

- i. during any period or portion of any period during which normal trading is suspended on a stock market, options market or futures market, in Canada or elsewhere, for as long as the securities listed and traded on the stock or other market, or the derivatives traded there, represent a value or an exposure to the underlying market of more than 50% of the total assets of the Portfolio, without taking its liability into consideration, and these securities or derivatives are not traded on any other stock market or other market, which offers a reasonably practical alternative for the Portfolio; or
- ii. with the consent of the appropriate securities regulatory authority.

During any period of suspension of redemption rights, requests to redeem securities will not be accepted. In the event the right of redemption is suspended, the securityholder may either withdraw his redemption request or receive payment based on the applicable net asset value per security next determined after the termination of such suspension period.

Management of the Portfolios

Trustee of the Trust Portfolios

Desjardins Trust Inc. is the Trustee of the Trust Portfolios.

Desjardins Trust Inc.
1 Complexe Desjardins, South Tower
Suite 1422
P.O. Box 34, Desjardins Station
Montréal, Québec H5B 1E4
514-286-3499 (in the Montréal area) or 1-866-666-1280 (toll free)

Officers of the Trustee

Name and Municipality of Residence	Position held in Desjardins Trust Inc.	Principal Occupation
ACHARD, Stéphane Ile Bizard, Québec	President and Chief Executive officer	Senior Vice-President and General Manager, Business and Institutional Services, Desjardins Group; prior thereto, Senior Vice-President, Business Markets Executive Division, Fédération des caisses Desjardins du Québec
BELLEFEUILLE, André Montréal, Québec	Chef Operating Officer	Vice-President, Specialized Services, Desjardins Group

Manager and Promoter

Fédération des Caisses Desjardins du Québec is the Manager and promoter of the Portfolios.

Fédération des caisses Desjardins du Québec
1 Complexe Desjardins, South Tower
Suite 1422
Montréal, Québec H5B 1E4
514-286-3499 (in the Montréal area) or 1-866-666-1280 (toll free)

The management agreement under which Desjardins Trust retained, as of January 17, 2005, the services of the Manager, provides for, among other things, the Manager's responsibilities with regard to the Trust Portfolios on behalf of Desjardins Trust. The management agreement under which the Corporation retained, as of October 14, 2011, the services of the Manager, provides for, among other things, the

Manager's responsibilities with regard to the Corporate Portfolios. The fees payable to the Manager will be paid entirely by the Portfolio.

A change in the management agreements as a result of which the basis of calculation of the fees or other expenses that are charged could result in an increase in charges will require that securityholders be sent a written notice at least 60 days before the effective date in accordance with securities regulatory policies.

These agreements were signed for an initial term of one year and are automatically renewed on an annual basis until either party terminates the agreement by giving the other party at least 60 days' notice to that effect in writing. The Trustee or the Corporation may also end these agreements under other circumstances, particularly if the Manager becomes insolvent, goes bankrupt or is dissolved.

The following is a list of directors and senior officers of the Manager and the Corporation, along with their respective principal occupations during the last five years:

Directors and Officers of the Manager

Name and Municipality of Residence	Position	Principal Occupation
ACHARD, Stéphane Ile Bizard, Québec	Senior Vice-President and General Manager, Business and Institutional Services, Desjardins Group	Senior Vice-President and General Manager, Business and Institutional Services, Desjardins Group; prior thereto, Senior Vice-President, Business Markets Executive Division, Fédération des caisses Desjardins du Québec

Directors and Officers of the Manager

Name and Municipality of Residence	Position	Principal Occupation
BARIL, Jacques ^(E) Repentigny, Québec	Director	Retired from the Education Sector; President, Council of Representatives – Est de Montréal; Chair of the Investment Committee of the Fédération des caisses Desjardins du Québec and Vice-Chair of the Desjardins Group Retirement Committee; prior thereto, Assistant Director – Administration, Commission scolaire de la Pointe de l’Île
BELLEMARE, Réal La Prairie, Québec	Executive Vice-President, Risk Management, Desjardins Group	Executive Vice-President, Risk Management, Desjardins Group; prior thereto, Vice-president Corporate Banking and Capital Market Risk and Special Assignments (from 2009 to February 2011); Regional Director (Québec), Risk Management and Special Loans Group RBC (2007-2009); Senior Manager, Special Loans Group and Consultative Services RBC (2005-2007)
BERTHIAUME, Denis Longueuil, Québec	Senior Vice-President and General Manager, Wealth Management and Life and Health Insurance, Desjardins Group	Senior Vice-President and General Manager, Wealth Management and Life and Health Insurance, Desjardins Group; prior thereto, Senior Vice-President, Standard Life from 2007 to 2010; Senior Vice-President, Desjardins Sécurité Financière from 1997 to 2007
BOUDREAU, Laurier Lévis, Québec	Director	General Manager, Caisse Desjardins des Rivières Chaudière et Etchemin
BOULERICE, Donat ^(A) Plantagenet, Ontario	Director	Teacher, University of Ottawa; President, Council of Representatives – Caisses populaires de l’Ontario
CHAMBERLAND, Serges ^(E) Jonquière, Québec	Director	Assistant General Manager for the City of Saguenay; President, Council of Representatives – Saguenay-Lac-Saint-Jean, Charlevoix et Côte-Nord; President of the Risk Management Commission of the Fédération des caisses Desjardins du Québec
CHEVALIER, Carole Trois-Rivière, Québec	Director	Chief Executive Officer of the Centre d’action bénévole Durivage
CLOUTIER, Serge Repentigny, Québec	Executive Vice-President, Cooperative Development and Democratic Governance Support, Desjardins Group	Executive Vice-President, Cooperative Development and Democratic Governance Support, Desjardins Group; prior thereto, General Manager, Caisse Desjardins Allard – Saint-Paul since 1992
CORMIER, Marie-Huguette St-Nicolas, Québec	Executive Vice-President, Communications, Desjardins Group	Executive Vice-President, Communications, Desjardins Group; prior thereto, Managing Vice-President, Executive Affairs and Strategic Communications, Desjardins Group
DESAUTELS, Normand Montréal, Québec	Senior Vice-President and General Manager, Personal Services Desjardins Group	Senior Vice-President and General Manager, Desjardins Group; prior thereto, Senior Vice-President, Western Region, Fédération des caisses Desjardins
DIGNARD, Jacques Otterburn Park, Québec	Senior Vice-President, People and Culture, Desjardins Group	Senior Vice-President, People and Culture, Desjardins Group; prior thereto, Senior Vice-President, Human Resources, Desjardins Group, Fédération des caisses Desjardins du Québec
DUGUAY, Denis Farnham, Québec	Director	Retired President, Council of Representatives – Richelieu-Yamaska; Chair of the Ethics Committee of Desjardins Venture Capital
DUMAS, Alain ^(E) Saint-Tite, Québec	Director	General Manager, Caisse Desjardins du Centre de Mékinac

Directors and Officers of the Manager

Name and Municipality of Residence	Position	Principal Occupation
DUPUIS, Daniel Verdun, Québec	Senior Vice-President, Cooperative Network Support, Desjardins Group	Senior Vice-President, Cooperative Network Support, Desjardins Group; prior thereto, Managing Vice-President, Credit Risk Fédération, Fédération des caisses Desjardins du Québec
GAGNÉ (CGA), André Québec, Québec	Director	Retired, Ministère du Revenu du Québec; President, Council of Representatives – Québec-Est; Chair of the Board of Directors of Desjardins Asset Management
GAUVIN, Louis-Daniel Ville Mont-Royal, Québec	Senior Vice-President and General Manager, Caisse centrale Desjardins and Capital Desjardins Inc.	Senior Vice-President and General Manager, Caisse centrale Desjardins and Capital Desjardins Inc.; prior thereto, Senior Vice-President and Chief Risk Officer, Desjardins Group
GRANT, Norman Sainte-Félicité, Québec	Director	Retired from the Education Sector; President, Council of Representatives – Bas Saint-Laurent and Gaspésie-Îles-de-la-Madeleine
LAFORTUNE (FCA), Andrée ^(A) Montréal, Québec	Director	Fellow Chartered Accountant, FCA, Associate professor, HEC Montréal; President, Council of Representatives – Ouest de Montréal; Chair of the Audit and Inspection Commission of the Fédération
LAPLANTE, Marc Longueuil, Québec	Senior Executive Vice-President of Desjardins Group and the Fédération des caisses Desjardins	Senior Executive Vice-President of Desjardins Group and the Fédération des caisses Desjardins; prior thereto Senior Executive Vice-President, Strategy, Performance and Development, Desjardins Group (from May 2009 to February 2011); Senior Vice-President Finance and Credit Fédération and Development Desjardins Group (2008-2009); Senior Vice-President, Finance and Credit Desjardins Group (2005-2008)
LAURIN, Raymond Lévis, Québec	Senior Vice-President, Finances and Treasury and Chief Financial Officer, Desjardins Group	Senior Vice-President, Finance and Treasury and Chief Financial Officer, Desjardins Group; prior thereto Senior Vice-President, Chief Financial Officer of Desjardins Group (2008-2009); prior thereto Vice-President Defined Benefit Plan of Desjardins Group (2004-2008)
LAUZON, Marcel Saint-Sauveur, Québec	Director	Retired from the Educational Sector; President, Council of Representatives – Laval-Laurentides; Chair of the Board of Directors of Développement international Desjardins
LEMELIN, Line Terrebonne, Québec	Director	Occupational Therapist – Les Services d’ergothérapie L. Lemelin; President, Council of Representatives – Lanaudière
LEROUX, Monique F. ^(E) Montréal, Québec	Chair of the Board and Director	President and Chief Executive Officer of Desjardins Group; prior thereto from August 2004 to March 2008, Senior Vice President and Chief Financial Officer of Desjardins Group
LETARTE, Rernald Longueuil, Québec	Vice-President Marketing and Management of Specialized Saving Products and Ultimate designated person	Vice-President Marketing and Management of Specialized Saving Products; prior thereto, Vice-President Investment Funds, Fédération des caisses Desjardins (2004-2009); Vice-President, Desjardins Trust Inc. (1999-2004)
LEVASSEUR, Pierre ^(A) Pierreville, Québec	Director	Retired from the Health Care Sector; President, Council of Representatives – Centre du Québec

Directors and Officers of the Manager

Name and Municipality of Residence	Position	Principal Occupation
QUELLETTE, Robert Ville Mont-Royal, Québec	Senior Vice-President, Technology and Shared Services, Desjardins Group	Senior Vice-President, Technology and Shared Services, Desjardins Group; prior thereto Associate at Accenture from June 1987 to March 2006; prior thereto Vice-President and Chief Executive Officer of Information System at Alcan
PAQUETTE, Sylvie Québec, Québec	Senior Vice-President and General Manager, Property and Casualty Insurance, Desjardins Group	Senior Vice-President and General Manager, Property and Casualty Insurance, Desjardins Group; prior thereto, President and Chief Operating Officer, Desjardins General Insurance Group since 2008; and prior thereto, Senior Executive Vice-President, Corporate Development of Desjardins General Insurance Group from 2001 to 2008
PARÉ, Denis ^(E) Sherbrooke, Québec	Director	Notary, Paré, Tanguay, notaries; President, Council of Representatives – Cantons-de-l'Est; Vice-President of the Board of Directors of the Fédération and President of the Committee on the Aggregate Remuneration of the President and Chief Executive Officer of Desjardins Group
PERREAULT, Sylvain Outremont, Québec	Chief Operating and Compliance Officer, Desjardins Securities and Chief Compliance Officer for the Fédération des caisses Desjardins du Québec	Chief Operating and Compliance Officer, Desjardins Securities
PERRON, Johanne Montréal, Québec	Director	General Manager of Caisse Desjardins Quartier-Latin; prior thereto General Manager of Caisse populaire Desjardins de la Maison de Radio-Canada
RAICHE, Alain L'Assomption, Québec	Director	General Manager of Caisse Desjardins Les Méandres
ROY, Michel Beauceville, Québec	Director	Retired from the Education Sector; President, Council of Representatives – Kamouraska and Chaudière-Appalaches; Chair of the Cooperative Orientations Committee of the Fédération
SAMSON, Clément ^(E) Lévis, Québec	Director	Lawyer, Joli-Cœur Lacasse; President, Council of Representatives – Québec-Ouest and Rive-Sud; Secretary of the Board of Directors of the Fédération and Chair of the Board of Directors of Desjardins General Insurance Group
TOURANGEAU, Serge Québec, Québec	Director	Retired from the ministère de l'Agriculture, des Pêcheries et de l'Alimentation du Québec; President, Council of Representatives – Group Caisses; Chair of the Board of Directors of Desjardins Securities
TURCOTTE, Benoit Val-d'Or	Director	Businessman
VINET, Yvon Coteau-du-Lac, Québec	Director	Notary – Les Notaires Lupien, Patenaude, Vinet, Gougeon S.E.N.C.; President, Council of Representatives – Rive-Sud de Montréal

^(E) Member of the Executive Committee

^(A) Member of the Audit Committee

Directors and Officers of the Corporation

Name and Municipality of Residence	Position	Principal Occupation
COULOMBE, Renaud Montréal, Québec	Director	Vice-President, Legal Affairs, Desjardins Group since 2009; prior thereto, from 1998 to 2009, partner at Ogilvy Renaud
CHRISPIN, Gregory Montréal, Québec	Director	Investments Vice-President, Desjardins Group
LETARTE, Renald Longueuil, Québec	Director and Chief Executive Officer	Vice-President, Marketing and Management of Specialized Savings Products; prior thereto, Vice-President, Investment Funds, Fédération des caisses Desjardins (2004-2009); Vice-President, Desjardins Trust (1999-2004)

Independent Review Committee

In accordance with National Instrument 81-107 "Independent Review Committee for Investment Funds" ("NI 81-107"), which is a Regulation in the province of Québec, the Manager has appointed an independent review committee ("IRC") for the Portfolios.

The following is a list of members of the IRC and their respective principal occupations during the last five years:

IRC Members	
Name and Municipality of Residence	Principal Occupation
Gisèle Wilson Westmount, Québec	Portfolio Manager, Founder of Coriel Capital
Jacques M. Gagnon Knowlton, Québec	Corporate Director
Gérard A. Limoges Montréal, Québec	Corporate Director

Before proceeding with a conflict of interest matter or any other matter that securities legislation requires the Manager to refer to the IRC, the Manager is required to establish policies and procedures that it must follow on that matter or on that type of matter, having regard to its duties under securities legislation and refer such policies and procedures to the IRC for its review and input.

The IRC reviews conflict of interest matters related to the operations of the Portfolios. The Manager may not proceed with any of the following proposed transactions without IRC approval:

- the purchase or sale of a security of any issuer from another investment fund managed by the Manager or an affiliate of the Manager;
- the making or holding of an investment in a security of an issuer related to the Portfolio, the Manager or an entity related to the Manager;
- an investment in a class of securities of an issuer underwritten by an entity related to the Manager;
- a change in the auditor of the Portfolios;
- the reorganization of a Portfolio with or the transfer of its assets to another mutual fund.

Before the Manager may proceed with a matter related to a Portfolio giving rise to a conflict of interest (other than those noted above) the IRC must provide a recommendation to the Manager as to whether the proposed action provides a fair and reasonable result for the Portfolio. The Manager must consider the recommendation of the IRC and in the event that the Manager intends to proceed with the matter, in circumstances where the IRC has not given a favourable recommendation, the Manager must notify the IRC in writing of this intention before proceeding with the action. In such circumstances the IRC can require the Manager to notify the Portfolio's securityholders of its decision.

For recurring conflict of interest matters the IRC can provide the Manager with standing instructions. On an annual basis the Manager must report to the IRC describing each instance that it acted in reliance on a standing instruction.

The IRC is composed of persons who are independent of the Manager, the Portfolios and entities related to the Manager. The IRC has adopted a written charter that includes its mandate, responsibilities and functions, and the policies and procedures it follows when performing its functions.

Portfolio Advisors

Pursuant to an investment management agreement dated January 18, 2006, the Manager has retained Desjardins Global Asset Management Inc. ("DGAM") as the portfolio advisor of each of the Portfolios, with responsibility for management of the investments of the Portfolios.

1 Complexe Desjardins
South Tower, 25th Floor
Montréal, Québec H5B 1B3

Under this agreement, the DGAM has the right to retain additional portfolio advisors. According to the investment management agreement, all fees payable to DGAM for its services as portfolio advisor are paid by the Manager.

This agreement was signed for an initial term of one year ending January 18, 2007, and is automatically renewed on an annual basis until either party terminates the agreement by giving the other party at least 30 days' notice to that effect in writing. The Trustee and the Corporation may also end this agreement under other circumstances, particularly if DGAM becomes insolvent, goes bankrupt or is dissolved.

In its capacity as portfolio advisor, DGAM is actively involved in the Chorus II Portfolios' engineering. DGAM offers its securities investment services in the following areas:

- real-estate investments: fixed income portfolio management;
- Management of managers: selecting and monitoring external managers for specific mandates;
- Financial strategy and distribution of assets: management of investments in shares based on systematic and efficient protocols.

Jacques Lussier is responsible for portfolio advisory services provided to the Chorus II Portfolios. The investment decisions are made by an Asset Allocation committee of DGAM, presided by Mr. Lussier. Mr. Lussier is Chief Investment Strategist at DGAM and is in charge of financial strategies and asset allocation. Jacques Lussier joined DGAM in 1995. He has held several high-level investment positions at DGAM, and has contributed to increasing brand awareness and visibility of the business within the Desjardins Group, among its clients and its partners. Previously, Mr. Lussier taught finance at HEC Montréal.

Jacques Lussier is a chartered financial accountant (CFA) and a member of the Board of Directors of the Montréal CFA Society. He holds a PhD in international business with a minor in bank studies from the University of South Carolina, a master's degree in finance and a bachelor's degree in economics from HEC Montréal.

Brokerage Arrangements

Decisions regarding the purchase and sale of portfolio securities and decisions regarding the execution of all portfolio transactions, including selection of market, dealer or broker and the negotiation, where applicable, of commissions are made by the investment adviser and are the ultimate responsibility of the investment advisers. In effecting portfolio transactions, overall service and prompt execution of orders on favourable terms will be a primary consideration. To the extent that the executions and prices offered by more than one dealer are comparable, the investment adviser may, in its discretion, choose to effect portfolio transactions with dealers who provide research, statistical and other similar services to the Portfolios. In such case, the Portfolio Adviser makes a good faith determination that the Portfolio receives reasonable and equitable benefit considering the scope of services required from the dealer and the quality of research and statistics provided.

Custodian

Desjardins Trust is Custodian of the Portfolios' assets pursuant to an agreement entered into with Desjardins Trust Investment Services Inc. (a former manager of Desjardins Funds) on October 14, 2011. It carries on its business from its head office in Montréal and maintains such assets in Canada.

In accordance with the securities legislation, the Custodian retains sub-custodians, among other things to facilitate transactions in such securities outside Canada.

The custodian agreement was signed for an unlimited period of time. Either party can terminate it by giving the other party at least 90 days' notice to that effect in writing.

Auditor

The auditor of the Portfolios is PricewaterhouseCoopers LLP, a limited liability partnership. Any change in the auditor of a Portfolio may be made only following 60 days prior written notice to unitholders of the Portfolio in accordance with securities regulatory policies.

PricewaterhouseCoopers LLP
1250 René-Lévesque Blvd. West
Montréal, Québec H3B 2G4

Registrar and Transfer Agent

Pursuant to the management agreement, the Manager is the registrar and transfer agent of the Portfolios. The Manager maintains the register of units of the Portfolios at its principal office in Montréal, Québec.

Conflicts of Interest

Fédération des caisses Desjardins du Québec

The Manager's directors and officers together do not hold more than 10% of the outstanding securities of the Portfolios, and hold no voting securities and no equity interest in the Manager or in any supplier of services to the Portfolios or the Manager.

The Manager is a financial services co-operative and its members are the 425 caisses populaires and caisses d'économie in Québec and Ontario. No person or entity owns more than a 10% interest in the Manager.

Desjardins Funds Corporate Class Inc.

The Corporation's directors and officers together do not hold more than 10% of the outstanding securities of the Portfolios, and hold no voting securities and no equity interest in the Manager or in any supplier of services to the Portfolios or the Manager.

Desjardins Trust Inc.

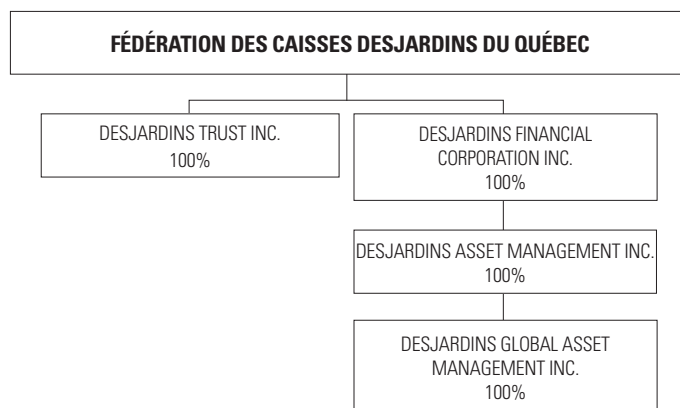
Desjardins Trust Inc. ("Desjardins Trust") is a wholly-owned subsidiary of the Fédération des caisses Desjardins du Québec.

Independent Review Committee

As at the date hereof Members of the Independent Review Committee do not own in aggregate in excess of 10% of securities outstanding of any Portfolio, the Manager or any other person that provides services to the Portfolios or the Manager.

Affiliated Entities

Desjardins Trust and DGAM are affiliates of the Manager, as shown in the following diagram:



The amount of fees paid by the Portfolios to each affiliated entity is contained in the audited financial statements of the Portfolios.

Ms. Monique F. Leroux is Chairperson of the Board of Directors and a Director of both the Manager and Desjardins Trust Inc. ("Trust"), President and a Director of Desjardins Financial Corporation Inc. ("DFC") as well as President and Chief Executive Officer of Desjardins Asset Management Inc. Mr. Denis Paré is at once Vice-President of the Board of Directors and a Director of the Manager, Trust and DFC. Mr. Clément Samson is at once Secretary of the Board of Directors and a Director of the Manager, Trust and DFC. Mr. Raymond Laurin is at once a Senior Vice-President of the Manager and Chief Financial Officer of DFC. Mr. Stéphane Achard is a Senior Vice-President of the Manager, as well as President and Chief Executive Officer and a Director of Trust. Mr. Jacques Baril, Mr. Serge Chamberland, Mr. Alain Dumas and Mr. Yvon Vinet are at once members of the Board of Directors of the Manager, Trust and DFC. Except for Mr. Stéphane Achard, all the members of the Board of Directors of Trust are also members of the Board of Directors of the Manager. Mr. Grégory Chrispin is Chief Operating Officer of Desjardins Asset Management Inc. as well as President and Chief Investment Officer of Desjardins Global Asset Management Inc.

Dealer Manager Disclosure

Each of the Portfolios is a "dealer managed" mutual fund by virtue of the Portfolios' portfolio advisor Desjardins Global Asset Management Inc. having principal shareholders which directly or indirectly own more than 10% of the securities of certain registered securities dealers. Section 4.1 of Regulation 81-102 imposes restrictions on investments made by dealer managed mutual funds. Desjardins Global Asset Management Inc. is referred to as "dealer manager".

A Portfolio may not knowingly make an investment in any class of securities of any issuer (other than those issued or guaranteed by the Government of Canada, the government of a province of Canada or an agency of the foregoing) (i) for which any dealer manager (which provides services to it), or any of their associates or affiliates has acted as underwriter (except for a small selling group participation) during the preceding 60 days or (ii) of which any director, officer or employee of any dealer manager (which provides services to it), or their associates or affiliates is a partner, director, officer or employee, if such person participates in the formulation of, influences or has access prior to implementation of, investment decisions made on behalf of the Portfolio.

Portfolio Governance

The Trustee is, as such, ultimately responsible for the management and control of the Trust Portfolios but, as provided by the securities legislation, delegates its management functions to the Manager. The Manager has responsibility for governance of the Corporate Portfolios.

The Trustee and its affiliates, including the Manager and DGAM, have implemented a variety of policies and procedures with respect to business practices, risk management, and internal conflicts of interest. Risk management policies have been adopted to address physical and information security, treasury and other functions and are supplemented by adherence to and monitoring of internal controls. In addition, all transactions of the Trustee with related parties are required to be reviewed by the ethics committee of the board of directors of the Trustee and approved by the board of directors of the Trustee.

Independent Review Committee

The Manager appointed the initial members of the IRC for the Portfolios in accordance with NI 81-107.

The mandate of the IRC is to review conflict of interest matters, including:

- situations where a reasonable person would consider the Manager, or an entity related to the Manager, to have an interest that may conflict with the Manager's ability to act in good faith and in the best interests of the Portfolios; and
- a conflict of interest or self-dealing provision contained in applicable securities laws that otherwise restricts or prohibits an investment fund, a manager or an entity related to the manager from proceeding with a proposed action.

See also "Management of the Portfolios - Independent Review Committee" on page 10.

Sales Practices

The dealer fees include the trailer fees payable for services and advice provided by the dealer on a continuous basis. The amount of trailer fees is a percentage of the value of all units of the Portfolio held in the account established by the dealer for the investor.

Policies for Derivatives

The use of derivatives is in compliance with the investment policy of the Chorus II Portfolios. The objectives and goals of derivatives used are described for the Portfolios in the Simplified Prospectus. The portfolio advisors are required to adhere to the derivatives policy of the Portfolios as well as NI 81-102. The Investment Committee sets and reviews the investment policies for the Portfolios, allowing the trading in derivatives for the Portfolios, monitors the trading of derivatives and is responsible for applying and enforcing controls. Risk measurement procedures or simulations to test the derivatives portfolio of the Portfolios under stress have not been used. Mr. Gregory Chrispin of DGAM is the person responsible for the oversight of the use of derivatives by the Portfolios.

The policies are reviewed on an as-needed basis, with at least one annual review. The Manager's board of directors is not involved in the risk management process contained in these policies.

DGAM is authorized to deal in derivatives in its home jurisdiction.

Underlying Funds

The underlying funds of the Chorus II Portfolios can invest in derivatives. They are authorized to use derivatives that are compatible with their investment objectives for the purposes authorized by NI 81-102. The underlying funds are subject to certain restrictions specified in NI 81-102 with respect to the use of derivative products. Generally, an underlying fund cannot, subject to certain exceptions, buy subscription options or purchase warrants and share rights if, following any such purchase, said options, warrants or rights represent more than 10% of the net assets of the underlying fund (at its market value at the time of the purchase). For more information, consult the prospectus and the annual information form of the underlying funds.

Securities Lending, Repurchase and Reverse Repurchase Transactions

The Chorus II Portfolios and their underlying funds may enter into securities lending, repurchase and reverse repurchase transactions as permitted by securities regulations.

In securities lending transactions, Portfolios or their underlying funds sometimes lend securities they hold for a period of time that may or may not be set in exchange for collateral from the borrower and fees based on a pre-established contract. Collateral can include cash, qualified securities or securities that can be immediately converted into securities identical to those securities that are on loan. As compensation the Portfolios or their underlying funds keep some of the yield generated by the collateral or, should the collateral be cash, by investing such cash.

In a repurchase transaction a mutual fund sells a security that it owns to a third party for cash and agrees to buy the same security back from the same party at a given price on an agreed future date. As compensation the mutual fund keeps some of the yield generated by investing the cash.

Where a mutual fund enters into a reverse repurchase transaction, it buys a security at one price and agrees to sell the same security back to the same party at a given price on an agreed future date. As compensation the mutual fund keeps some of the yield generated by the security it purchased, or reverse repurchased.

To engage in securities lending, repurchase and reverse repurchase transactions the Manager will appoint a qualified agent under a written agreement between the Manager and agent, which addresses, among other requirements, the responsibility for administration and supervision of the securities lending, repurchase and reverse repurchase transaction program. The agent is required to provide periodic accounting of the lending activities, calculate the market value of the securities that are the subject of the transaction and the collateral to ensure the transaction is in compliance with the regulatory requirements. Under the agreement the Manager has the right to terminate a securities lending transaction at any time and recall the loaned securities within the normal settlement period for securities lending transactions.

The risks associated with securities lending activities, as well as repurchase and reverse repurchase transactions are essentially the following:

Counterparty risk: Risk related to the fact that a counterparty (the borrower/buyer) may be unable to fulfill its commitments towards the other party (the lender/seller). The agent manages this risk by annually reviewing the financial health of each counterparty, by implementing transaction limits for each counterparty and by maintaining a sound diversification in the allocation of transactions.

Collateral risk: Risk associated with the quality and volatility of the collateral. The market value of the collateral and loaned securities may fluctuate differently. This may result in loss if the borrower defaults where the market value of the collateral is less than the replacement cost of the loaned securities. The agent manages this risk by conservatively assessing the quality of the collateral provided by the borrower, by placing concentration limits on the collateral provided and by daily monitoring the market value fluctuations of the collateral. An additional margin is required from the borrower to compensate for any negative variation in the Market Value of the Collateral.

Credit risk: The cash paid as collateral is reinvested in securities of various issuers. The deterioration of an issuer's credit may result in a monetary loss when it is impossible to recover all sums initially invested at the time of the securities' disposal. The agent manages this risk by regularly reviewing the quality of the issuers' credit and constantly monitoring the ratings attributed to them by credit agencies. Moreover, the enforcement of very selective criteria limits the choice to first-rate issuers or securities. Research focused on investment diversification also helps mitigate this risk.

Matching or interest rate risk: A matching risk arises, for instance, when securities are loaned to a borrower for a term that differs from that of the investment made by the lender using the money received as collateral. Depending on interest rate fluctuations, this difference may be positive or negative for the lender. The agent manages this risk by implementing a matching investment policy, by setting prudent parameters to monitor the matching difference and by imposing a maximum difference. The matching strategy is reviewed monthly taking into account interest rate fluctuations. The agent uses derivatives, negotiated with first-rate financial institutions, to mitigate market risk.

To limit the risks in relation to securities lending, repurchase and reverse repurchase transactions:

- (a) the Portfolio must hold collateral equal to no less than 102% of the market value of the loaned securities (where the amount of collateral is adjusted each trading day to make sure that the value of the collateral does not go below the 102% minimum level); the collateral to be held may consist of cash, qualified securities or securities that can be immediately converted into securities identical to those that are on loan. Collateral received in cash is invested. Both securities received as collateral and securities purchased using cash received as collateral must comply with the list of eligible securities under the Desjardins Trust program.
- (b) the Portfolio cannot loan more than 50% of the total value of its assets (not including the collateral it holds) through securities lending and repurchase transactions.
- (c) the maximum term of repurchase and reverse repurchase transactions must not exceed 30 days.

The agent is required to adhere to the securities lending, repurchase and reverse repurchase policy of each Portfolio. However, the manager is ultimately responsible

for ensuring that the securities lending, repurchase and reverse repurchase activities of the Portfolios are in compliance with all applicable securities legislation and the investment objectives and strategies of the Portfolios. All of the securities lending, repurchase and reverse repurchase agreements entered into by the agent on behalf of the Portfolios must be reviewed at least annually by the manager to ensure compliance. Risk measurement procedures or simulations to test the portfolios of the Portfolios under stress conditions are not used. Rather, certain limits and controls, which include those described above, are imposed by the manager on all securities lending, repurchase and reverse repurchase activities of the Portfolios. Within the agent, a group independent of the persons entering into securities lending transactions, repurchase and reverse repurchase transactions monitors the risks and confirms that all transactions are done in accordance with the restrictions contained in NI 81-102.

Proxy Voting

The Fédération des Caisses Desjardins du Québec has established a policy on the exercise of voting rights that outlines the manner in which the voting rights related to securities held in the Portfolios' portfolios are to be exercised (the "Policy"). The Policy reflects the Manager's responsibility to protect the medium and long-term interests of the securityholders of the Portfolios by fully exercising the rights attached to securities held in the Portfolios' portfolios, and this based on the standards of ethics and codes of conduct it may adopt and, to the extent possible, by investing responsibly with a view to sustainable development.

The Policy covers several subjects on which the Portfolios can be called upon to exercise proxy voting rights. It cannot, however, be exhaustive or foresee all possible situations. Generally, the Policy provides that unless an issuer's particular situation justifies other action:

- on the election of directors, the securities held by the Portfolios will be voted for resolutions whose effect consists in creating or maintaining a majority of independent directors, and for the individual election of directors. They will be voted against any proposal claiming the election of directors by slate;
- on director and management compensation matters, the securities held by the Portfolios will be voted for proposals whose effect consists in creating or perpetuating a director and management compensation plan based on the achievement of financial and/or socially responsible objectives in keeping with the long-term interests of the corporation and its shareholders. Moreover, the Portfolios are not in favour of stock option plans for directors or managers, and they will vote against any proposal seeking to implement or maintain such plans;
- on matters related to takeover bids and similar transactions, and shareholders' rights matters, the securities held by the Portfolios will be voted in accordance with specific provisions of the Policy applicable to such situations aimed at protecting the medium and long-term interests of unitholders in the Portfolios, and based on the standards of ethics and codes of conduct adopted by the Manager.

Situations may arise in which the Manager may be aware of an actual, potential or perceived conflict of interest between the interests of the Manager and the interests of the unitholders of a Portfolio. Where the Manager is aware of such a situation, it will refer the matter to its committee responsible for framing the policy governing the exercise of voting rights by proxy, which will ensure that vote will be undertaken in a manner consistent with the Policy.

The Manager has retained Institutional Shareholder Services Canada Corp. ("ISS") to assist with the exercise of the voting rights attached to securities held in the Portfolios. ISS receives all proxy materials and formulates voting recommendations in accordance with the Policy. The voting recommendations are conveyed to the Portfolio's Manager, which analyzes the voting recommendation having regard to the policy and the issuer's particular situation and makes the final voting decision which is then conveyed to the issuer ISS. ISS provides the Manager with records of all votes.

If the Manager is both manager of the Portfolio and of an underlying fund in which that Portfolio has invested, the Manager is not entitled to exercise the voting rights attaching to the units of the underlying fund. However, the Manager may take steps to have the voting right transferred to the securityholders of the Portfolio in question. Given the costs and the complexity of such a procedure, the Manager may, as the securities regulations permit, decide not to transfer to the securityholders of the Portfolio the voting rights attaching to the units of the underlying fund.

The Policy is available on request at no cost by calling 514-286-3499 in the Montreal area or by calling toll-free 1-866-666-1280 or by writing to Desjardins Fund Customer Service at 2 Complexe Desjardins, P.O. Box 9000, Desjardins Station, Montréal, Québec H5B 1H5.

The Portfolios' proxy voting record for the most recent period ended June 30 is available free of charge to any unitholder of the Portfolios upon request at any time after August 31 of that year. The proxy voting record is also available on the Portfolios' website www.desjardinsfunds.com.

Short-Term Trading

Subject to the following, the Manager has implemented policies and procedures to identify and deter short-term trading.

The Manager may charge a short-term trading fee of up to 2% of the total amount redeemed, if securities are redeemed or switched within 90 business days of their purchase. The short-term trading fee is added to the other applicable fees.

When a Portfolio is used as underlying product for other investment vehicles, for example in the case of funds of funds or principal protected products, its units may be subject to short-term trading. These transactions are however, governed by terms and conditions agreed to in advance by the Manager and the investor, with the objective of reducing short-term trading risks. As a result such transactions are not considered short-term trading and are not subject to the policies described in the preceding paragraph.

The limitations on short-term trading, including short-term trading fees, are usually not applicable to the following redemptions and switches: made by the Manager; in special circumstances as specified by the Manager in its sole discretion; or under optional programs, including rebalancing between Portfolios and systematic withdrawal plans.

While the Manager seeks to monitor, identify and deter excessive or short-term transactions, it cannot ensure that such activities will be entirely eliminated.

Remuneration of Directors, Officers and Trustee

The Trust Portfolios do not have officers and directors. The Trust Portfolios pay no fees or expenses to the Trustee. The Corporate Portfolios pay no compensation to the directors and officers of the Corporation, and do not reimburse any of their fees or expenses.

The individual IRC members are compensated by way of an annual retainer fee as well as being reimbursed for expenses associated with IRC duties. These costs are allocated amongst the Desjardins Funds in a manner that was fair and reasonable. For the financial year ended September 30, 2011, total compensation paid by the Portfolios to the IRC members was in the aggregate amount of \$56,600; no expenses were reimbursed. The individual members were compensated as follows:

Name	Total Individual Compensation
Gisèle Wilson	\$17,200
Jacques M. Gagnon	\$22,200
Gérard A. Limoges	\$17,200

Fee Distributions

The Manager reserves the right to offer a reduced management fee and/or reduced fund expenses to selected investors. This is achieved by reducing the management fee or reducing the expenses charged to a Portfolio based on the Net Asset Value of the units held by such an investor and having the Portfolio distribute the amount of the reduction to the investor (the "Fee Distributions"). Unless otherwise requested, all Fee Distributions are automatically reinvested in additional units of the Portfolio. Fee Distributions, where applicable, will be calculated by the Portfolio and accrued on each Valuation Date. The Manager may also reduce management fee or fund expenses generally in respect of the Portfolios.

Fee Distributions are negotiable between the Manager and the investor's dealer and are generally dependent upon the size of the investment in the Portfolio at the time the investment is made. Fee Distributions will generally reduce the income of the Portfolio for tax purposes. However, for Trust Portfolios, income attributable to

such a distribution will be included in the income of the unitholder receiving the distribution for tax purposes. For Corporate Portfolios, management fee rebates are generally included in the shareholders' income. However, in some cases, shareholders may ask that this management fee rebate be deducted from the cost of their shares. Additional information concerning the management fees and expenses paid by each Portfolio will be contained in the annual financial statements of the Portfolio.

Income Tax Considerations

The following summary applies to an individual investor (other than a trust) who, for the purposes of the *Income Tax Act* (Canada) (the "Tax Act"), is resident in Canada and holds securities of the Portfolios as capital property. This summary is based on the current provisions of the Tax Act and the regulations thereunder, specific proposals to amend the Tax Act and regulations that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof and the published administrative practices and policies of the Canada Revenue Agency. This summary does not take into account or anticipate any other changes in law whether by legislative, regulatory, administrative or judicial action. This summary is not exhaustive of all possible Canadian federal income tax considerations and does not deal with foreign or provincial income tax legislation or considerations.

This summary is of a general nature only and is not intended to constitute legal or tax advice to any investor. Investors should seek independent advice regarding the income tax consequences of investing in units.

This summary is based on the assumption that each of the Trust Portfolios will be a mutual fund trust under the Tax Act at all material times. If a Trust Portfolio were not to so qualify, the income tax consequences could differ materially from those described below. Each of the Trust Portfolios qualifies as a mutual fund trust under the Tax Act and the Manager expects each of these Portfolios to continue to so qualify at all times. This summary is based on the hypothesis that the Corporation will at all relevant times qualify as a mutual fund corporation under the Tax Act. If the Corporation were not to so qualify as a mutual trust corporation, the income tax consequences could differ materially from those described below. The Corporation qualifies as a mutual fund corporation under the Tax Act, and the Manager expects the Corporation to continue to so qualify at all times.

Taxation of Trust Portfolios

Generally, in each year, each Trust Portfolio will distribute its net income and net realized capital gains to investors to such an extent that the Portfolio will not be liable for income tax under Part I of the Tax Act, after taking into account any applicable capital gains refunds. If the Portfolios trade in derivative instruments, the gains and losses from using derivatives may, depending on the nature of the derivative contract, be treated for tax purposes as income and loss rather than capital gains and losses. If the Portfolios engage in securities lending transactions of the Portfolios, these transactions will constitute securities lending arrangements under the Tax Act. Fees received by a Portfolio with respect to a securities lending transaction will be included in the income of the Portfolio as ordinary income. Generally, compensation payments received by a Portfolio from Canadian resident securities borrowers with respect to dividends that the Portfolio would have received on shares of a Canadian resident corporation, or interest that the Portfolio would have received on fixed-income instruments, that are the subject of a securities lending arrangement under the Tax Act will be treated for tax purposes as dividends received by the Portfolio or interest received by the Portfolio, as the case may be. Where a Portfolio holds units of an underlying fund, management fees paid by the Portfolio directly to the manager of the underlying fund are not deductible. In certain circumstances, capital losses realized by the Portfolio may be suspended, and therefore will not be available to shelter capital gains.

Calculation of Trust Portfolio Net Income

In the case of a Trust Portfolio with more than one series of units, all of such Portfolio's revenues, deductible expenses, capital gains and capital losses in connection with all of such Portfolio's investment portfolios, and other items relevant to the tax position of such Portfolio (including the tax attributes of all of such Portfolio's assets), will be taken into account in determining the income or loss of such Portfolio and applicable taxes payable by such Portfolio as a whole including refundable capital gains taxes payable. For example, all deductible expenses of such Portfolio, both expenses common to all series of units of such Portfolio and expenses attributable to a particular series of units, will be taken into account in computing the income or loss of such Portfolio as a whole. Similarly, capital losses of such Portfolio in respect of any segment of such Portfolio's investment portfolio referable to a

particular series may be applied against capital gains of such Portfolio in respect of any segment of such Portfolio's investment portfolio referable to another series or series in determining any refundable capital gains taxes payable by such Portfolio as a whole. In addition, any ordinary operating losses of such Portfolio (whether from the current or carried forward from prior years) attributable to a particular series may be applied against income or taxable income of such Portfolio attributable to the other series.

Foreign Investment Entities

The Act contains proposed rules regarding the taxation of investments in foreign investment entities ("FIEs"). In general, these rules may require a Trust Portfolio, if it invests in a "participating interest" (as defined in the Act) of a FIE, to include in income for tax purposes each year, (i) an amount equal to a prescribed percentage of the Portfolio's designated cost of its participating interest in the FIE; (ii) if certain conditions are met, any gain on such participating interest for the year on a mark-to-market basis whether or not such gain has been realized; or (iii) if certain other conditions are met, the Portfolio's proportionate share of the FIE's income (loss) calculated using Canadian tax rules. In limited circumstances, the resulting gain under the mark-to-market regime may be treated on capital account. Accordingly, if these rules apply to a Portfolio, the Portfolio may be required to include in income amounts that the Portfolio has not earned or received and an investor would be taxable on the portion of such amounts payable to him/her by the Portfolio.

Taxation of Investors holding units of the Trust Portfolios

An investor must include in computing his or her income for tax purposes the amount of the net income and the taxable portion of the net capital gains paid or payable to him or her in the year by a Trust Portfolio. An investor must include such distributions in income whether they are paid in cash or they are reinvested in additional units of the Portfolio. A Fee Distribution to an investor may include net income and net capital gains.

Payments from forward contracts, futures contracts and other derivative contracts entered into by a Trust Portfolio may, depending on the nature of the derivative contract, be taxed as income and not capital gains.

Provided that each Trust Portfolio makes the appropriate designations, to the extent permitted under the Tax Act, the amount of any foreign source income, net taxable capital gains and taxable dividends (including eligible dividends) from taxable Canadian corporations of a Portfolio that is paid or payable to an investor will effectively be treated as foreign source income, taxable capital gains and taxable dividends from taxable Canadian corporations of the investor for tax purposes and will be subject to the special tax treatment applicable to income of that character.

An investor must include in computing his or her income for tax purposes the net income and the taxable portion of the net capital gains paid or payable to him or her in the year by a Portfolio, even if the income and capital gains accrued to the Portfolio or were realized by the Portfolio before the investor acquired the units.

To the extent that distributions (including Fee Distributions) to an investor by a Trust Portfolio in a year exceed the investor's share of the net income and net capital gains of the Trust Portfolio allocated to the investor for the year, those distributions (except to the extent that they are proceeds of disposition) will be a return of capital and will not be taxable to the investor but will reduce the adjusted cost base of the investor's units in the Portfolio. If the adjusted cost base of the investor's units is reduced to less than zero, the investor will be deemed to have realized a capital gain equal to the negative amount.

If an investor disposes of units of a Trust Portfolio (including a deemed disposition, a redemption and a redemption to effect a switch or transfer to another Portfolio), the investor will realize a capital gain (or a capital loss) to the extent that the proceeds of disposition, less any costs of disposition, are greater (or less) than the adjusted cost base of the investor of the units. In the case of a disposition of units, generally one-half of a capital gain (the "Taxable Capital Gain") must be included in determining an investor's income. Taxable Capital Gains and allowable capital losses (being one-half of capital losses) are netted against each other and excess capital losses, if any, can generally be carried back three years or carried forward indefinitely and applied against taxable capital gains in those other years.

Capital gains and dividends may result in a liability for alternative minimum tax.

A re-designation of units of one series of a Trust Portfolio as units of another series of the same Portfolio will not result in a disposition for tax purposes.

Taxation of the Corporation

The Corporation is a single legal entity for tax purposes. It is not taxed separately by class of shares or Corporate Portfolio. Consequently, all of the Corporation's income, deductible expenses, capital gains and capital losses relevant to its investment portfolio and other relevant elements of its tax position (including the tax attributes of the Corporate Portfolios' assets) will be taken into account to determine the Corporation's income or losses and the applicable taxes payable by the Corporation as a whole (including refundable capital gains taxes payable). Deductible expenses common to all Corporate Portfolios and all of a Corporate Portfolio's series of shares, including those that only apply to one Corporate Portfolio or series in particular, will be taken into account in computing the income or loss of the Corporation as a whole for tax purposes. Similarly, the capital losses of the Corporation's investment portfolio may be applied against the capital gains attributable to the Corporation as a whole, irrespective of the Corporate Portfolio or series of shares from which those gains or losses arise. However, in certain circumstances capital losses realized by the Corporation's investment portfolio may be suspended and, consequently, unavailable to shelter capital gains. The non-capital losses of the Corporation (from the fiscal year underway or carried forward from previous fiscal years) attributable to a Corporate Portfolio or a series of shares of a particular Portfolio may be applied against the income attributable to any of the Corporate Portfolios or series of shares of a Portfolio. The income taxes and refundable capital gains taxes payable by the Corporation (including taxes that may result when the Corporation disposes of portfolio assets as the result of shareholders switching their shares of a Corporate Portfolio to shares of another Corporate Portfolio) will be borne by one or several Corporate Portfolios to be chosen by the Board of Directors of the Corporation, in its sole discretion, in order to obtain refunds of the capital gains tax payable by the Corporation as a whole. The Board of Directors exercises this discretion in a manner that it believes to be fair and reasonable.

The taxable portion of capital gains (net of any deductible portion of capital losses) realized by the Corporation will be taxable at the corporate tax rates applicable to mutual fund corporations. Taxes thus paid will be reimbursed based on a formula when the shares of the Corporation are redeemed or when the Corporation pays dividends on capital gains. Other income received by the Corporation (other than Canadian dividends, discussed below) will be subject to tax at the corporate level at corporate rates applicable to mutual fund corporations, subject to permitted deductions for expenses of the Corporation and applicable deductions or credits with respect to foreign taxes paid. The Corporation will generally be subject to a refundable tax (the "refundable tax") levied against taxable dividends received, or deemed received, by the Corporation from taxable Canadian corporations at a rate of 33 1/3%. One dollar (\$1.00) of the refundable tax is refunded for every three dollars (\$3.00) the Corporation pays in taxable dividends.

Taxation of Investors in a Corporate Portfolio

Dividends paid by the Corporation to the investors (whether received in cash or reinvested in additional shares of the Corporation) will constitute either ordinary dividends or capital gains dividends and must be included in computing the investor's income. The dividend gross-up and tax credit treatment normally applicable to ordinary dividends paid by taxable Canadian corporations will apply to ordinary dividends. An enhanced gross-up and dividend tax credit is available for certain eligible dividends paid by the Corporation.

Capital gains dividends may be paid by the Corporation to the investors of one or several Corporate Portfolios in particular in order to obtain a refund of capital gains taxes payable by the Corporation as a whole, whether or not such taxes related to the investment portfolio are attributable to the said Corporate Portfolio or Portfolios. The Corporation may realize capital gains when an investor in a Corporate Portfolio switches its shares for shares of another Corporate Portfolio. The dividends on capital gains will be treated as realized capital gains in the hands of the investors, and one-half of such gain will be included in computing the investors' income.

The price of a share of the Corporation may include income and capital gains that have been earned but not yet paid out as a dividend. Investors that acquire shares just before a dividend is declared and paid will be taxed on that dividend.

The switch from shares of one series to shares of the same or different series of another Corporate Portfolio, or a switch from one series to another series of the same Corporate Portfolio, will not be considered a disposition under the Tax Act. As a result, the investor will not realize a capital gain or loss on the switch or exchange between the Corporation's Corporate Portfolios and series of shares. The investor's

cost of the shares acquired will be the adjusted cost base to the investor of the shares that were switched or exchanged immediately before the switch or exchange.

The redemption of shares of the Corporation in order to satisfy the negotiable switch fee payable by an investor will be a disposition of such shares by the investor and will give rise to a capital gain (loss) equal to the amount by which the proceeds of disposition of such shares exceeds (or is less than) the aggregate of the adjusted cost base of such shares and any costs of disposition.

On the actual or deemed disposition of a share (including a transfer or redemption, whether in the wake of a rebalancing or otherwise), an investor will realize a capital gain (or loss) to the extent that the proceeds of disposition of such share exceeds (or is less than) the aggregate of the adjusted cost base of such share and any costs of disposition. One-half of such capital gain will generally be included in computing a taxpayer's income.

For the purpose of determining the adjusted cost base to an investor of shares of the Corporation when a share of a particular series is acquired, whether on the reinvestment of dividends or otherwise, the cost of the share is determined by averaging the cost of the newly acquired share with the adjusted cost base to the investor of all other shares of that series held by the investor immediately before that time. Reinvestment of dividends may cause the investor's adjusted cost base per share to change.

Investors may be liable to an alternative minimum tax in respect of dividends and realized capital gains (including capital gains dividends received).

Eligibility for Registered Tax Plans

Units of each of the Trust Portfolios will be qualified investments under the Tax Act for registered plans provided that the Trust Portfolios qualify as "mutual fund trusts" under the Tax Act at all times.

If securities of a Trust Portfolio are held in a registered plan, distributions from the Portfolio and capital gains from a disposition of the securities are generally not subject to tax under the Tax Act until withdrawals are made from the registered plan. Withdrawals from a tax-free savings account are not subject to tax under the Tax Act.

Investors who choose to subscribe for securities through the intermediary of a registered plan should consult their professional advisors on the tax treatment reserved for contributions to and acquisitions made under such plans.

Material Contracts

Amended and Restated Declaration of Trust of January 5, 2009

Under this Declaration of Trust, Desjardins Trust has established the Trust Portfolios acting as its Trustee, and provides for their administration. The Trustee has delegated responsibility for administering the Trust Portfolio to the Manager under the terms of the management agreement as described below. However, the Trustee is ultimately responsible for the administration, management and control of the Trust Portfolios.

Under the terms of the Declaration of Trust, the Trustee shall exercise the powers and execute the duties specific to its position with honesty, in good faith and in the best interests of the Trust Portfolios and shall use the same extent of care, diligence and ability that a reasonably prudent person would use in such circumstances. Subject to the foregoing, the Trustee is not responsible to the Trust Portfolios or their unitholders for any loss or decrease in value of assets of the Trust Portfolios. The Declaration of Trust provides expressly that the Trustee shall in no circumstances be held responsible for any action, omission, fault or negligence attributable to the Manager or any other individual or corporation retained for the Trust Portfolios pursuant to the provisions of the Declaration of Trust.

The Declaration of Trust, pursuant to NI 81-102, provides that the Manager shall be held responsible only for losses incurred by the Trust Portfolios because of its default or the default of an individual or a corporation retained by the Manager to execute any of its obligations to the Trust Portfolio, to execute its duties in good faith and in the best interests of the Trust Portfolio or to use the same extent of care, diligence and ability that a reasonably prudent person would use in such circumstances.

The Declaration of Trust can be amended upon 60 days' prior notice to unitholders, subject to any provision of NI 81-102 or of applicable securities acts. However, the Trustee will be empowered to amend the Declaration of Trust without prior notice to unitholders for the purpose of eliminating conflicts or contradictions between the Declaration of Trust and statutory or regulatory provisions, to correct errors,

ambiguities or anomalies in the Declaration of Trust, to protect unitholders, to facilitate administration of the Trust Portfolios as a mutual fund trust, to avoid negative tax consequences for the Trust Portfolios or their unitholders or to add classes or series of units of existing Trust Portfolios.

Subject to the provisions of the securities legislation, the Trustee may, at its sole discretion, terminate the Trust Portfolios.

Certificate of incorporation, dated October 1, 2011

The corporation was incorporated on October 1, 2011, under the Quebec *Business Corporations Act*.

Management Agreement of January 17, 2005 and Management Agreement of October 14, 2011

The management agreement of January 17, 2005 was entered into between Desjardins Trust, as Trustee of the Trust Portfolios, and Fédération des caisses Desjardins du Québec, its parent company. The management agreement of October 14, 2011 was entered into between the Corporation and Fédération des caisses Desjardins du Québec.

Under the management agreements, the Manager will deal with the daily activities of the Chorus II Portfolios and, among other things will be responsible to appoint custodians to hold the assets of the Portfolios and act as transfer agent of the Portfolios' securities. The Fédération may delegate its duties under the management agreement to other persons, provided their execution remains the responsibility of the Manager.

The Manager's fees under this agreement will be paid entirely by the Portfolios.

These agreements have an initial term of one year and are automatically renewed for an additional period of one year, and so on from year to year until either party gives the other at least 60 days' written notice of its intention to terminate it.

Custodianship Agreement of October 14, 2011

This agreement was entered into between Desjardins Trust Investment Services, a former manager of the Desjardins Funds, and Desjardins Trust. Under this agreement, Desjardins Trust acts as Custodian for the Desjardins Funds' assets, which include the Chorus II Portfolios.

Desjardins Trust's fees under the Custodianship Agreement depend on the costs incurred to provide these services and must not exceed those normally charged by Desjardins Trust to third parties for such services. Under the terms of the Declaration of Trust, these fees are payable by the Portfolios.

The Custodianship Agreement has been entered into for an indefinite term. Either party may notify the other of its intention to terminate it with at least 90 days' written notice.

Portfolio Management Agreement of January 18, 2006

This agreement was entered into between the Manager and DGAM. Under this agreement, DGAM acts as Portfolio Advisor for the Desjardins Funds, which include the Chorus II Portfolios.

Under this agreement, the DGAM has the right to retain additional portfolio advisors. According to the investment management agreement, all fees payable to DGAM for its services as portfolio advisor are paid by the Manager.

This agreement was for an initial term of one year and are automatically renewed for an additional period of one year, and so on from year to year until either party gives the other at least 30 days' written notice of its intention to terminate it.

Copy of the Declaration of Trust and Other Material Contracts

A copy of the Declaration of Trust and the material contracts is available for consultation by any unitholder during business hours at the offices of the Manager, 1 Complexe Desjardins, South Tower, Suite 1422, P.O. Box 34, Desjardins Station, Montréal, Québec H5B 1E4.

Legal and Administrative Proceedings

There is no ongoing material litigation or administrative proceeding against a Portfolio to which the Portfolio or the Manager is party. No such proceeding is contemplated or known to be contemplated.

Neither the Manager nor any of its directors or officers has in the 10 years before the date of this Annual Information Form been subject to any penalties or sanctions imposed by a court or securities regulator relating to trading in securities, promotion or management of a publicly traded mutual fund, or theft or fraud, or entered into a settlement agreement with an officer involved in any such activity.

Independent Auditor's Consent

November 14, 2011

Investment Solutions

Chorus II Conservative Portfolio
Chorus II Balanced Income Portfolio
Chorus II Balanced Growth Portfolio
Chorus II Growth Portfolio
Chorus II High Growth Portfolio
Chorus II Maximum Growth Portfolio

Corporate Class Investment Solutions

Chorus II Corporate Class Conservative Portfolio
(Series A, T4 and T6 Shares)*
Chorus II Corporate Class Balanced Income Portfolio
(Series A, T4 and T6 Shares)*
Chorus II Corporate Class Balanced Growth Portfolio
(Series A, T5 and T7 Shares)*
Chorus II Corporate Class Growth Portfolio
(Series A, T5 and T7 Shares)*
Chorus II Corporate Class High Growth Portfolio
(Series A, T6 and T8 Shares)*
Chorus II Corporate Class Maximum Growth Portfolio
(Series A, T6 and T8 Shares)*

* Each Chorus II Corporate Class Portfolio is a class of mutual fund shares of Desjardins Funds Corporate Class Inc.

(collectively referred to as the "Portfolios")

We have read the Simplified Prospectus of the Portfolios dated November 14, 2011 relating to the issue and sale of securities of the Portfolios. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the use through incorporation by reference in the above-mentioned Simplified Prospectus of our reports to the securityholders of the Portfolios on the statement of net assets of each of the Portfolios as at October 14, 2011. Our reports are dated November 1st, 2011.

(signed) "PricewaterhouseCoopers LLP"¹
Montréal, Quebec

¹ Chartered Accountant auditor permit No. 15492

Certificates of the Funds, the Manager and the Promoter

This Annual Information Form, together with the Simplified Prospectus and the documents incorporated therein by reference, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus as required by securities legislation in all provinces and territories of Canada and do not contain any misrepresentations.

Investment Solutions

Chorus II Conservative Portfolio
Chorus II Balanced Income Portfolio
Chorus II Balanced Growth Portfolio
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Chorus II Corporate Class High Growth Portfolio
(Series A, T6 and T8 Shares)*
Chorus II Corporate Class Maximum Growth Portfolio
(Series A, T6 and T8 Shares)*

* Each Chorus II Corporate Class Portfolio is a class of mutual fund shares of Desjardins Funds Corporate Class Inc.

(collectively the "Funds")

Dated November 14, 2011

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC as Manager and promoter of the Funds, as well as for and on behalf of the trustee of the Funds other than the Corporate Funds.

(signed) "Monique F. Leroux"

Monique F. Leroux
Chair of the Board
Fédération des caisses Desjardins du Québec
(signing in her capacity as Chief Executive Officer)

(signed) "Raymond Laurin"

Raymond Laurin
Senior Vice-President, Finance,
Treasury and Chief Financial Officer, Desjardins Group
Fédération des caisses Desjardins du Québec
(signing in his capacity as Chief Financial Officer)

On behalf of the Board of Directors of Fédération des caisses Desjardins du Québec in its capacity as Manager and promoter of the Funds, as well as on behalf of the trustee of the Funds other than the Corporate Funds.

(signed) "Clément Samson"

Clément Samson
Director

(signed) "Denis Paré"

Denis Paré
Director

Certificate of Desjardins Funds Corporate Class Inc.

This Annual Information Form, together with the Simplified Prospectus and the documents incorporated therein by reference, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus as required by securities legislation in all provinces and territories of Canada and do not contain any misrepresentations.

Dated November 14, 2011

(signed) "Renald Letarte"

Renald Letarte
Chief Executive Office
Desjardins Funds Corporate Class Inc.

(signed) "François Drouin"

François Drouin
Chief Financial Office
Desjardins Funds Corporate Class Inc.

On behalf of the Board of Directors of Desjardins Funds Corporate Class Inc.

(signed) "Renald Letarte"

Renald Letarte
Director

(signed) "Renaud Coulombe"

Renaud Coulombe
Director

(signed) "Gregory Chrispin"

Gregory Chrispin
Director

Desjardins Funds

Investment Solutions

Chorus II Conservative Portfolio
Chorus II Balanced Income Portfolio
Chorus II Balanced Growth Portfolio
Chorus II Growth Portfolio
Chorus II High Growth Portfolio
Chorus II Maximum Growth Portfolio

Corporate Class Investment Solutions

Chorus II Corporate Class Conservative Portfolio (Series A, T4 and T6 Shares)
Chorus II Corporate Class Balanced Income Portfolio (Series A, T4 and T6 Shares)
Chorus II Corporate Class Balanced Growth Portfolio (Series A, T5 and T7 Shares)
Chorus II Corporate Class Growth Portfolio (Series A, T5 and T7 Shares)
Chorus II Corporate Class High Growth Portfolio (Series A, T6 and T8 Shares)
Chorus II Corporate Class Maximum Growth Portfolio (Series A, T6 and T8 Shares)

Additional information about the Portfolios is available in their Fund Facts, their management reports of Portfolio performance, as well as in their respective financial statements. You may obtain a copy of these documents at no cost, by calling us from the Montréal area at 514-286-3499 or toll-free at 1 866 666 1280 or from your dealer or by e-mail at info.fondsdesjardins@desjardins.com.

These documents and other information about the Portfolios, such as information circulars and material contracts, are also available on the Desjardins Internet site at www.desjardinsfunds.com or at www.sedar.com

The Manager, Fédération des caisses Desjardins du Québec, is located at 1 Complexe Desjardins, South Tower, Montréal, Québec H5B 1E4.



Fédération des caisses Desjardins du Québec
Desjardins Funds Customer Service
514 286-3499 (for the Montréal area)
1 866 666-1280

desjardinsfunds.com



Desjardins

Cooperating in building the future