

# SIMPLIFIED PROSPECTUS

November 14, 2011

GENERAL INFORMATION ABOUT OUR FUNDS  
PART A



**Desjardins**

Cooperating in building the future

## Investment Solutions

Chorus II Conservative Portfolio<sup>1</sup>  
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\*<sup>2</sup>  
(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)

A COMPLETE SIMPLIFIED PROSPECTUS FOR THE MUTUAL FUNDS LISTED ON THIS PAGE CONSISTS OF THIS DOCUMENT (PART A) AND AN ADDITIONAL DISCLOSURE DOCUMENT (PART B) THAT PROVIDES SPECIFIC INFORMATION ABOUT THE MUTUAL FUNDS IN WHICH YOU ARE INVESTING. THIS DOCUMENT PROVIDES GENERAL INFORMATION APPLICABLE TO ALL OF THE CHORUS II PORTFOLIOS. YOU MUST BE PROVIDED WITH THE ADDITIONAL DISCLOSURE DOCUMENT. YOU MUST BE PROVIDED WITH THE ADDITIONAL DISCLOSURE DOCUMENT.

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

THE FUNDS AND THE UNITS OF THE FUNDS OFFERED UNDER THIS SIMPLIFIED PROSPECTUS ARE NOT REGISTERED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION AND THEY ARE SOLD IN THE UNITED STATES ONLY IN RELIANCE ON EXEMPTIONS FROM REGISTRATION.

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

<sup>1</sup> Formerly known as Chorus II Secure Market Portfolio

<sup>2</sup> Formerly known as Chorus II Corporate Class Secure Market Portfolio

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In addition to receiving the information contained in this part of the Simplified Prospectus, you will also find in Part B an additional disclosure document that provides specific information about the mutual funds in which you are investing.

## Introduction

In this document *we, us* and *our* refer to the **Fédération des caisses Desjardins du Québec** (the “Manager”). Starting January 1, 2012, the Fédération des caisses Desjardins du Québec will be replaced as the Chorus II Portfolios’ Manager, promoter, registrar and transfer agent by Desjardins Investments Inc., one of the Manager’s affiliates. This change is conditional on Desjardins Investments Inc. being registered as manager of investment funds, in keeping with the applicable securities legislation. The mutual funds offered under this document are referred to collectively as the *Portfolios* or the *Chorus II Portfolios* and individually as a *Portfolio* or a *Chorus II Portfolio*.

When you invest in any Portfolio other than a Corporate Portfolio, you are acquiring trust units. These Portfolios are collectively referred to as “Trust Portfolios.” When you invest in Corporate Portfolios, you are purchasing mutual fund class shares of Desjardins Funds Corporate Class Inc. (the “Corporation”). The units and shares that you purchase are collectively referred to as “securities,” and when you buy such securities, you will be referred to as a “securityholder”.

This document contains important selected information to help you make an informed investment decision about an investment in the Portfolios and to help you understand your rights as an investor. This document is divided into two parts:

- the first part (Part A) contains general information which applies to all of the Chorus II Portfolios; and
- the second part (Part B) contains specific information about each of the Chorus II Portfolios described in this document.

Additional information about each Portfolio is available in the following documents:

- the Annual Information Form;
- the most recently filed Fund Facts;
- the most recently filed Audited Annual Financial Statements;
- the Interim Financial Statements filed after those Annual Financial Statements;
- the most recently filed Annual Management Report of Fund Performance; and
- the Interim Management Report of Fund Performance filed after that Annual Management Report of Fund Performance.

These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as a part hereof.

You can get a copy of these documents and other information about the Chorus II Portfolios, at your request, and at no cost, by calling 514 286-3499 (in the Montréal area) or toll free 1 866 666-1280, or from your Desjardins advisor.

These documents are available on the Desjardins Funds’ Website [www.desjardinsfunds.com](http://www.desjardinsfunds.com) or by contacting us at:

Fédération des caisses Desjardins du Québec  
Desjardins Funds Customer Service  
2 Complexe Desjardins  
P.O. Box 9000, Desjardins Station  
Montréal, Québec H5B 1H5

These documents and other information about the Portfolios are available at [www.sedar.com](http://www.sedar.com).

## What Is a Mutual Fund and What Are the Risks of Investing in a Mutual Fund?

### What Is a Mutual Fund?

A mutual fund consists of a pool of different types of investments purchased with sums of money contributed by investors. Investments in a mutual fund may include equity securities of small-, mid- or large-capitalization Canadian or foreign corporations, bonds issued by Canadian governments or Canadian corporations as well as foreign issuers, Treasury bills, debentures, cash or cash equivalents, other fund securities and exchange traded funds.

Some mutual funds invest in corporations engaged in specialized areas such as science or technology, or in certain areas of the world such as the United States, Europe, Australasia or the Far East. The precise nature of a particular mutual fund’s investments depends upon its stated investment objective.

Mutual funds seek to preserve capital and, if possible, increase the value of your investment and to earn income through dividends or interest payments. Your investment in a mutual fund is not guaranteed. Unlike bank accounts or GICs, mutual fund securities are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Details of the investment objectives of the Chorus II Portfolio offered under this Preliminary Simplified Prospectus are set out in the second part of this document (Part B) along with the types of investments they pursue to try and achieve those objectives. The second part of this document (Part B) is bound separately from its first part (Part A).

### What Affects the Price of Units in a Mutual Fund?

The value of a mutual fund’s investments will change from day to day, reflecting, in particular, fluctuations in the value of the portfolio, operating expenses, changes in interest rates, economic conditions, and market and company news. Accordingly, the value of a mutual fund’s portfolio may go up and down and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it. There is no guarantee that you will receive the full amount of your investment. You will find the net asset value per unit of a mutual fund through electronic sources such as our Website – [www.desjardinsfunds.com](http://www.desjardinsfunds.com).

### Why Invest in a Mutual Fund?

The benefits of investing in mutual funds include the following:

**Choice** — Various types of portfolios with different investment objectives and investment styles are available for purchase under various options to satisfy investors’ needs.

**Professional Management** — Experts with the requisite knowledge and resources are hired to manage mutual fund portfolios.

**Diversification** — Mutual funds invest in a wide variety of securities and industries and sometimes in different countries. This leads to reduced risk exposure and helps to achieve capital appreciation.

**Liquidity** — Investors are generally able to redeem their investments at any time. Under exceptional circumstances, a mutual fund may suspend the redemption of its units. See “Purchases, Redemptions and Switches” on page 5 for details of the circumstances under which this may occur.

**Administration** — Record-keeping, safekeeping of assets, reporting to investors, income tax information and the reinvestment of distributions are among the administrative matters that are handled, or arranged for, by the mutual fund manager.

### Are There Any Costs?

A number of expenses may be involved in buying and owning securities of a mutual fund. First, there are costs paid directly by investors when they buy certain securities of a mutual fund. Then there are expenses paid by the mutual fund itself. For example, there are management fees, brokerage commissions, audit and legal costs, and other operating expenses. Even though the mutual fund and not the investor pays these costs, they will reduce an investor’s return. See the section “Fees and Expenses” on page 8 for more details about the costs of Chorus II Portfolios.

### What the Mutual Fund Pays

Mutual fund managers make their money by charging a management fee. Usually, this is a percentage of the net assets of the mutual fund. Managers collect it directly from the mutual fund itself, not from individual investors. The managers use the management fee to pay expenses like employee salaries, research costs and promotional expenses.

There are also a number of other expenses involved in running a mutual fund. For example, the manager of a mutual fund needs to value all of its investments every day and determine the appropriate price to process the day’s orders to buy and redeem securities of a mutual fund.

There are also brokerage commissions, legal fees, regulatory filing fees, auditing charges and taxes. Again, these costs are collected directly from the mutual fund, not from individual investors. These costs are called operating expenses.

When you add together the management fees and operating expenses, you get a mutual fund’s total expenses. When you divide these total expenses by the mutual fund’s net asset value you get the mutual fund’s *management expense ratio*.

## **How Do You Know if Mutual Funds Are Right for You?**

One of the real strengths of mutual funds is that they offer many choices that can be matched to your goals. They range from the extremely conservative to the most speculative. Your investment professional should be able to help you make the important decisions about which mutual funds suit you best.

## **What Are the Risks of Investing in a Mutual Fund?**

### ***Asset Allocation Risk***

Funds that use a “fund to fund” structure allocate their assets among “underlying funds” to ensure that the asset class, investment style, geographic and market capitalization allocation is optimal for each Portfolio. Nothing can guarantee that a fund will be able to successfully allocate its assets. Similarly, there is no guarantee against losses that may result from asset allocations.

### ***Asset-Backed Securities and Mortgage-Backed Securities Risk***

Asset-backed securities are fixed-income instruments backed by a portfolio of personal and commercial loans. Mortgage-backed securities are fixed-income instruments backed by a portfolio of residential and commercial mortgages. These loans and mortgages are respectively the underlying assets of the asset-backed and mortgage-backed securities. A decline in the value or in the liquidity of the underlying assets or in the credit rating of the security may negatively affect the price of the security.

### ***Capital Erosion Risk***

Some of the Portfolios and Series T shares of the Portfolios are designed to distribute cash flows and fixed distributions to investors. In periods of declining markets or increases in interest rates, such a Portfolio’s net asset value would likely drop in line with the market conditions. A decline in the net asset value may force the Manager to reduce the distribution amount in accordance with the long-term growth outlook of the Portfolio’s asset classes. In situations where a Portfolio’s distributions for a period exceed the Portfolio’s net income or net realized capital gains for that period, the distribution will constitute, in whole or in part, a return of capital. Returns of capital will reduce the net asset value of the Portfolio, which could diminish its ability to generate future income.

### ***Commodity Risk***

Some Portfolios invest directly in commodities like gold, or in companies engaged in the energy and natural resource industries (gold, silver, platinum, oil and gas) or other commodity-focused industries. The net asset value of Portfolios that invest in such commodities will be affected by changes in the price of commodities like gold, silver and platinum, which can vary significantly over short periods of time. Commodity prices can vary due to a number of factors, including supply and demand, speculation, governmental and regulatory activities, international monetary and political factors, measures taken by central banks, as well as changes in interest and currency values.

### ***Concentration Risk***

If a Portfolio’s holdings in one issuer exceed 10% of the Portfolio’s assets, it is possible that the Portfolio could experience reduced liquidity and diversification. Additionally, if a Portfolio holds significant investments in a few issuers, changes in the value of the securities of those issuers may increase the volatility of the net asset value of the Portfolio.

### ***Credit Risk***

A mutual fund can lose money if the issuer of a bond or other fixed-income security cannot pay interest or repay principal when it is due. This risk is higher if the fixed-income security has a low credit rating or no rating at all. Fixed-income securities with a low credit rating usually offer a better return than securities with a high credit rating, but they also have the potential for substantial loss. These are known as high-yield securities.

### ***Currency Risk***

Mutual funds that buy and sell securities in currencies other than the Canadian dollar can lose money when the Canadian dollar rises compared with the foreign currency. Here’s how. To buy a security, the mutual fund will convert its Canadian dollars to the foreign currency. When the mutual fund sells the security, it will convert the foreign currency back into Canadian dollars. If the Canadian dollar has risen in the meantime, the investment will be worth less in Canadian dollars when it is sold.

This can affect the day-to-day value of a mutual fund, especially if it holds a lot of foreign investments. Of course, these kinds of investments have the potential to make money on exchange rates as well.

### ***Derivatives Risk***

Securities legislation sets limits on the amount and types of derivative instruments that mutual funds can hold. Generally, this depends on whether the derivative is being used for hedging purposes (to mitigate market or portfolio risk) or for non-hedging purposes (to enhance returns). Either way, derivatives involve risk as mentioned below.

#### ***Non-Hedging Strategies***

Although derivatives used for non-hedging purposes may offer the potential for increased returns, they also expose a mutual fund to risk. In addition to the risks described hereafter, there is the risk that the underlying security or investment on which the derivative is based, and the derivative itself, may not perform the way the managers expect. If this happens, a mutual fund may lose money on its investments, which may cause increased volatility.

#### ***Hedging Strategies***

A currency hedging strategy may be used by a mutual fund in an effort to reduce the overall risk of currency fluctuations, but there can be no assurance that a mutual fund’s hedging transactions will be effective. There may be an imperfect historical correlation between changes in the market value of the investment or attribute of the investment (including currency risk) being hedged and the instrument with which the investment or attribute is hedged, and any historical correlation may not continue for the period during which the hedge is in place. Hedging against a decline in the value of a currency does not eliminate fluctuations in the prices of portfolio securities or prevent losses if the prices of such securities decline. It may also preclude the opportunity for gain if the value of the hedged currency should rise. Moreover, it may not be possible for a mutual fund to hedge against generally anticipated devaluations as the mutual fund may not be able to contract to sell the currency at a price above the devaluation level generally anticipated.

#### ***Options, Futures and Forward Contracts***

In the case of options, whether exchange traded or traded over-the-counter (OTC), and futures and forward contracts, there can be no assurance that a liquid exchange or OTC market will exist to permit a mutual fund to realize its profits or limit its losses by closing out positions. A mutual fund is subject to the credit risk that its counterpart (whether a clearing corporation in the case of exchange traded instruments, or another third party in the case of OTC-traded instruments) may be unable to meet its obligations. In addition, there is the risk of loss by a mutual fund of margin deposits in the event of bankruptcy of a dealer with whom the mutual fund has an open position in an option or futures or forward contract. Derivative instruments traded in foreign markets may offer less liquidity and greater credit risk than comparable instruments traded in North American markets.

The ability of a mutual fund to close out its positions may also be affected by exchange-imposed daily trading limits on options and futures contracts. If a mutual fund is unable to close out a position, it will be unable to realize its profits or limit its losses until such time as the option becomes exercisable or expires or the futures or forward contract terminates, as the case may be. The inability to close out options, futures and forward contracts could also have an adverse impact on a mutual fund’s ability to use derivative instruments to effectively hedge its portfolio or implement its investment strategy.

Stock or bond index options and futures contracts present the additional risk that index prices may be distorted if trading of certain stocks or bonds included in the index is interrupted. Trading in these derivative instruments may also be interrupted if trading is halted in a substantial number of stocks or bonds included in the index. If this occurred, a mutual fund would not be able to close out its options and futures positions, and if restrictions on the exercise of the options or performance of the futures contracts were imposed, a mutual fund might experience losses.

#### ***Emerging Markets Risk***

Funds that invest in emerging or developing markets are subject to the same risks as noted hereafter under “Foreign Securities Risk” but emerging markets are generally more unstable than more developed markets. Because of the instability,

prices may fluctuate more dramatically than in other more developed countries. In addition, securities markets in less developed countries may have lower trading volumes and so it may be more difficult to sell securities.

#### **Foreign Securities Risk**

Mutual funds that invest in foreign securities are influenced by world economic factors and will be affected favourably or unfavourably by changes in currency rates or other exchange control regulations. There may be less publicly available information about a foreign company as foreign companies are not generally subject to uniform accounting, auditing and financial reporting standards comparable to those imposed upon Canadian companies. Volume, liquidity and some foreign stock and bond markets may make a sale more difficult than in Canada and price volatility may be greater. There is generally less government supervision and regulation of stock exchanges, listed companies and investment dealers than in North America. In certain foreign countries, there is the possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments that could affect investments in those countries.

#### **Fund of Fund Risk**

The Portfolios may invest in securities of underlying mutual funds, some managed by the Manager. The proportions and types of underlying funds held by a Portfolio will vary according to the risks and investment objective of the Portfolio. You can get a copy of the Simplified Prospectus of an underlying fund that is managed by us, at your request and at no cost. Pursuant to the requirements of applicable securities legislation, no Portfolio will vote any of the securities it holds in an underlying fund managed by us or any of our affiliates and associates. However, we may in our sole discretion, arrange for you to vote your share of those securities of the underlying fund. To the extent that the Portfolio invests in underlying funds it has the same risks as the underlying funds.

#### **High-Yield Bond Risk**

High-yield bonds are subject to greater risk of loss of principal and income than higher-rated fixed-income securities and are considered to be less certain with respect to the issuer's capacity to pay interest and repay principal.

An economic downtrend could adversely impact issuers' ability to pay interest and repay principal and could result in issuers defaulting on such payments. In addition, the value of lower rated or non-rated corporate income securities is also affected by investors' perceptions. When economic conditions appear to be deteriorating, lower-rated or unrated income securities may decline in market value due to investors' heightened concerns and perceptions over credit quality.

Lower-rated and non-rated corporate bonds and notes are traded principally by dealers in the over-the-counter market. The market for these securities may be less active and less liquid than for higher rated securities. Under adverse market or economic conditions, the secondary market for these bonds and notes could contract further, causing difficulties in valuing and selling such securities.

#### **Income Trust Risk**

Income trusts generally hold debt and/or equity securities of an underlying active business or are entitled to receive a royalty on revenues generated by such business.

Returns on income trusts are neither fixed nor guaranteed. Returns will vary based on the performance of the underlying assets of the income trust.

Risks related to specific income trusts will vary depending upon the business or sector in which the income trust invests. For example, oil and gas and other commodity-based royalty trusts, real estate trusts and pipeline and power trusts will have varying degrees of risk related to their sector and the underlying asset or business. These may include business developments such as deciding to expand into a new type of business, entering into a favourable supply contract, the cancellation by a major customer of its contract or significant litigation.

Trust units are typically more volatile than bonds (corporate and government) and preferred shares.

It is possible, if claims against an income trust are not satisfied by that trust, that investors, including a mutual fund investing in such a trust, could be held responsible for such obligations.

Changes regarding the taxation of income trusts have been enacted and, generally, apply as of 2011. These rules are such that certain income trusts are now subject to tax on certain income.

#### **Interest Rates Risk**

In the case of fixed-income funds, bonds generally fluctuate in value with the level of interest rates prevailing at any time in the economy. In general, there is an inverse relationship between interest rate levels and the price of bonds. When interest rates rise, bond prices will decline. In such a case, the value of the units you hold in a bond fund is likely to decrease. Conversely, when interest rates decline, bond prices will likely rise. The value of the units you hold in a bond fund is then likely to increase. Moreover, the longer the average maturity of a bond fund, the more sensitive the value of its units will be to a given change in interest rate levels.

#### **Large Transactions Risk**

A significant portion of the units of a Portfolio may be held by a securityholder, including other mutual funds managed by us or others and financial institutions, including members of the Desjardins Group, in connection with the offering of principal protected products linked to the performance of the Portfolio. There is the risk that such securityholders may purchase or redeem a substantial number of units relatively frequently in a short period of time, which may make the execution of the Portfolio's investment strategy difficult and thereby negatively affect its investment performance. The Portfolio may need to purchase or sell significant investments for or from its portfolio at prices less advantageous than might be obtained in respect of purchases or sales of lesser amounts of portfolio investments. The operating expenses charged to the Portfolio could also be higher as a result of these transactions. These various events could negatively affect the Portfolio. In addition, in the event a significant unitholder redeems a part or all of his holdings in a Portfolio, this Portfolio may have to realize capital gains.

#### **Liquidity Risk**

Investors often describe the speed with which an asset can be sold and changed into cash as its liquidity. Most of the securities owned by a mutual fund can usually be sold promptly at a fair price and can be described as relatively liquid. But a mutual fund may also invest in illiquid securities, which means they can't be sold quickly or easily. Some securities are illiquid because of legal restrictions, the nature of the investment itself, settlement terms, or other reasons. Sometimes, there may simply be a shortage of buyers. A mutual fund that has trouble selling a security can lose money or incur extra costs.

#### **Market Risk**

Market risk is the risk of investing in the equity and fixed-income markets. The market value of a mutual fund's investments will rise and fall based on specific company developments and broader equity or fixed-income market. Market value may also vary with changes in the general economic, and financial and political conditions in countries where the investments are based and the company or issuer operates.

#### **Multiple Class Risk**

For a Trust Portfolio that offers more than one class of units for sale, if the assets referable to a particular class are insufficient to pay the liabilities of such class, there is a risk that the other class or classes of units of the fund will be liable for such liabilities.

#### **Multiple Series Risk**

Each of the Corporate Portfolios is a class of shares of the Corporation and offers multiple series of shares. Each Corporate Portfolio and each series of shares will be charged any expenses which are specifically attributable to that Corporate Portfolio. However, those expenses do continue to be a liability of the Corporation as a whole and therefore, if there are insufficient assets of a Corporate Portfolio or series of shares to pay those expenses, the remaining assets of the Corporation, being the assets of the other series of shares of that Corporate Portfolio and the other Corporate Portfolios, will then be used to pay those excess expenses.

#### **Repurchase and Reverse Repurchase Transaction Risk**

Sometimes mutual funds enter into what are called repurchase and reverse repurchase transactions. 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 higher price on an agreed future date. The fund thus intends to retain its exposure to changes in the value of the securities and earn fees for participating in the repurchase transaction. 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 higher price on an agreed future date. The difference between the security's purchase price and the resale price provides the fund with additional income.

To engage in repurchase and reverse repurchase transactions the Manager of the Portfolio will appoint a qualified agent under a written agreement between the Manager and agent, which will address, among other requirements, the responsibility for administration and supervision of the repurchase and reverse repurchase transaction program.

The danger is that the other party may default on the agreement or go bankrupt. In a repurchase transaction, the mutual fund would be left holding the cash and collateral received in return for the security it sold. The value of the cash and collateral held by the mutual fund might be less than the value of the security sold. In a reverse repurchase transaction, the mutual fund would be left holding the security purchased by it. The mutual fund may not be able to sell the security at the same price it paid for it, plus interest, if the market value of the security has dropped in the meantime.

The Manager reduces these risks by requiring the other party to provide collateral to the Portfolio. The value of the collateral has to be at least 102% of the market value of the security sold by the Portfolio in a repurchase transaction or of the cash paid by the Portfolio for the securities purchased by it in a reverse repurchase agreement. The value of the collateral is checked and reset daily. These risks are also reduced by checking the credit of the other party and dealing only with parties who appear to have the resources and financial strength to live up to the terms of the repurchase agreement. Repurchase transactions, together with securities lending transactions, are limited to 50% of a Portfolio's assets.

#### **Securities Lending Risk**

In a securities lending transaction, mutual funds lend the securities they hold for a specific period of time in exchange for collateral. Collateral can include cash, qualified securities or securities that can be immediately converted into the securities that are on loan.

To engage in securities lending, the Manager will appoint a qualified agent under a written agreement between the Manager and the agent, which addresses, among other requirements, the responsibility for administration and supervision of the securities lending program.

There is a risk that the other party to the transaction may not live up to its obligations under the transaction, leaving the mutual fund holding collateral which could be worth less than the loaned securities if the value of the loaned securities increases relative to the value of the cash or other collateral, resulting in a loss to the mutual fund.

To limit this risk:

- (i) a 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);
- (ii) the collateral held may consist of cash, qualified securities or securities that can be immediately converted into identical securities to those that are on loan; and
- (iii) a Portfolio cannot loan more than 50% of the total value of its assets (not including the collateral held by the Portfolio) through securities lending transactions and repurchase transactions.

#### **Short Selling Risk**

Short selling involves transactions whereby a mutual fund borrows securities from a lender to sell them on the market. Short selling exposes the mutual fund to certain risks. There is no guarantee that the value of the securities borrowed and sold short will sufficiently decrease during the period that the securities are sold short to offset the interest paid to the lender by the fund and to make a profit. Instead, the value of the securities borrowed could increase. In addition, if there is no liquid market for borrowed securities, the fund could have difficulty buying the securities it has borrowed and sold short to return them to the lender. Also, the lender from whom the fund borrowed the securities could go bankrupt and the fund could lose the collateral deposited with the lender. Strict limits and controls will be followed by a Portfolio that engages in short selling in order to manage the risks associated with short selling. More specifically, the Portfolio will short sell only liquid securities of issuers having a large market capitalization and will deposit collateral only with lenders that meet certain creditworthiness criteria. A Portfolio which engages in short selling will limit its short sale exposure to a maximum percentage of its assets.

#### **Smaller Companies Risk**

Investments in equity securities of smaller, less established companies may involve greater risks than investments in larger, more established companies. Smaller companies may have more limited markets and financial resources and their securities may be more sensitive to market changes.

#### **Specialized Markets Risk**

Mutual funds that invest in specialized segments of the marketplace (e.g. specific region, sector or industry) could experience greater volatility than mutual funds with more broadly diversified investment portfolios. The value of the investment portfolios held by such mutual funds could fluctuate substantially over a short period of time, resulting in comparable fluctuations in the unit value of the mutual funds. These funds must continue to follow their investment objectives by investing in their particular segment even during periods when this particular segment is performing poorly.

#### **Specific Issuer Risk**

The value of all securities will vary positively and negatively with developments within the specific companies or governments which issue the securities.

#### **Tax Policy Risk**

All mutual funds may be affected by changes in the tax legislation that affect the entities in which the funds invest or in the taxation of mutual funds.

#### **Additional Risks**

Any additional risks specifically related to certain Chorus II Portfolios are set out in the specific information about each of the Portfolios in Part B of this Preliminary Simplified Prospectus.

Under exceptional circumstances a Portfolio may suspend redemptions. See page 6 for details.

## **Organization and Management of the Chorus II Portfolios**

### **Manager, Promoter, Registrar and Transfer Agent:**

Fédération des caisses Desjardins du Québec  
(the "Federation" or the "Manager")  
Desjardins Funds Customer Service  
2 Complexe Desjardins  
P.O. Box 9000, Desjardins Station  
Montréal, Québec H5B 1H5

The Federation has been hired by Desjardins Trust under an agreement to manage the overall business and operations of the Trust Portfolios on behalf of Desjardins Trust.

The Federation has been hired by the Corporation under an agreement to manage the overall business and operations of the Corporate Portfolios on behalf of the Corporation.

The Manager keeps the records for each of the Portfolios and acts as transfer agent.

The Portfolios' records are kept in the offices of the Manager.

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.

### **Portfolio Advisor:**

Desjardins Global Asset Management Inc.  
Montréal, Québec

Desjardins Global Asset Management Inc., an affiliate of the Manager, is responsible for providing investment management services to the Chorus II Portfolios.

## Organization and Management of the Chorus II Portfolios (continued)

<p><b>Trustee and Custodian:</b> Desjardins Trust Inc. ("Desjardins Trust" or the "Trustee") Montréal, Québec</p>	<p>In its capacity as Trustee of the Trust Chorus II Portfolios, Desjardins Trust, an affiliate of the Manager, holds title to the assets of each of the Trust Portfolios on behalf of the unitholders.</p> <p>As custodian, Desjardins Trust is responsible for the physical custodianship of the securities in the Portfolios' portfolios, on behalf of the Portfolios.</p>
<p><b>Auditors:</b> PricewaterhouseCoopers, LLP Montréal, Québec</p>	<p>The Auditors audit the Financial Statements of the Portfolios, in accordance with generally accepted auditing standards in Canada, to ensure that the Portfolios' Financial Statements present fairly in all material respects the Portfolios' financial position as well as their investment portfolio, the results of their operations, the changes in their net assets and their cash flows.</p> <p>Securityholders will be sent a written notice at least 60 days before the effective date of any change in Auditor of the Portfolios.</p>
<p><b>Independent Review Committee</b></p>	<p>In accordance with Regulation 81-107 (known as National Instrument 81-107 outside Québec), the Manager has appointed an independent review committee ("IRC").</p> <p>The IRC reviews conflict of interest matters related to the operations of the Portfolios. Subject to the satisfaction of certain regulatory requirements, a Portfolio may be reorganized with or its assets transferred to another mutual fund managed by the Manager or an affiliate, provided that the IRC has approved the transaction and that securityholders are sent a written notice at least 60 days before the effective date.</p> <p>The IRC is composed of persons who are independent of the Manager, the Portfolios and entities related to the Manager.</p> <p>The IRC will prepare at least annually a report of its activities for securityholders which will be available on the Desjardins Funds' website at <a href="http://www.desjardinsfunds.com">www.desjardinsfunds.com</a>, or at a securityholder's request at no cost by contacting the Manager at <a href="mailto:info@desjardins.com">info@desjardins.com</a>.</p> <p>Additional information about the IRC, including the names of its members, is available in the Portfolios' Annual Information Form.</p>

The Chorus II Portfolios may achieve their investment objectives by investing in other mutual funds, including other Desjardins Funds. The securities held in other Desjardins Funds will not be voted by the Manager. The Manager may, if it determines it to be practicable, arrange for the securities of the underlying mutual funds to be voted by the beneficial holders of such securities, but the Manager is not obliged to do so.

## Purchases, Redemptions and Switches

In Québec and Ontario, securities of the Chorus II Portfolios described in this Preliminary Simplified Prospectus may be purchased, redeemed (sold) or switched (exchanged) in person, by telephone or by mail through:

- your Québec or Ontario Desjardins caisse: 1 800 CAISSES (1 800 224-7737)
- for redemptions only and for non-residents of Canada – Desjardins Funds Customer Service: 514 286-3499 or 1 866 666-1280
- Desjardins On Line Solutions – AccèsD: 514 JACCESD (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.

Any written order must include your name and address, the name of the Portfolio and the number of securities or value of the transaction. You must sign the order and return it to your point of business.

For more information, contact your Desjardins representative.

Any decision to refuse a purchase, redemption (sale) or switch (exchange) order shall be taken promptly and no later than the business day following its receipt. You will not receive certificates for securities that you hold.

When you purchase securities of a Trust Portfolio, you are buying units of an open-ended mutual fund trust. When you purchase securities of a Corporate Portfolio, you are purchasing mutual fund class shares of Desjardins Funds Corporate

Class Inc. The securities are offered in the following classes, all of which are referable to the same portfolio of assets of the applicable Portfolio:

<b>A-Class units of the Trust Portfolios*</b>	Offered to all investors.
<b>Series A Shares of the Corporate Class Portfolios*</b>	Offered to all investors. Not offered under registered plans.
<b>Series T Shares of the Corporate Class Portfolios</b>	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 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.

These classes or series and other classes or series of units or shares of a Portfolio may be offered by the Portfolios under separate short form prospectuses, confidential offering memoranda or otherwise.

## Purchases

You pay no commission to purchase securities of any of the Portfolios. Reference is made to “Fees and Expenses” on page 8 for more details.

If your purchase order is received by the Manager before 12:00 p.m. (Montréal time) on a business day, if the offices of the Manager in Québec are open for business on such day, you will pay the price set on that day or, if it is received after

12:00 p.m. the price set on the next business day, provided the Manager receives all necessary forms properly completed within three business days of receipt of your order.

The following table sets out the applicable minimum amounts for purchases and account balances. These minimum amounts may be changed by the Manager at any time without notice, and may be subject to specific arrangements.

## Minimum Purchase Amounts and Minimum Account Balance

	Initial Minimum Purchase Amount		Subsequent Minimum Purchase Amount		Minimum Account Balance
	Lump-sum Investment	Investment by Preauthorized Payment Plan Contribution <sup>(1)</sup>	Lump-sum Investment <sup>(1)</sup>	Investment by Preauthorized Payment Plan Contribution <sup>(1)</sup>	
All Chorus II Portfolios	\$100,000 in at least one account, evaluated individually, in at least one Portfolio.	Investors may establish a Preauthorized Payment Plan provided that the minimum investment threshold of \$100,000 in at least one account, evaluated individually, in at least one Portfolio, is reached within the year following the sign-up date.	\$25 per purchase	\$25 per purchase, provided that the minimum investment threshold of \$100,000 in at least one account is reached.	\$100,000 at all times, one year after opening the account, and this in at least one account, evaluated individually, in at least one Portfolio. The balance of any additional account may be less than \$100,000, but must be more than \$1000.

(1) Applicable to non-registered accounts, RRSPs, TFSA's, and RESPs.

Series A and T Shares of the Corporate Portfolios are not offered under registered plans.

If all necessary and properly completed documents together with the purchase price are not received by the Manager within three business days, the Portfolio shall sell the same number of securities originally bought by you on the fourth business day after the date of purchase or on the day on which the Manager first learns that the method of payment will not be honoured. Any deficiency resulting from the offsetting or sale will be paid by the Manager, which shall be entitled to collect that deficiency plus all costs related to the account with a financial institution from your dealer who placed the order. Your dealer may be entitled to recover any losses where a trade is not settled for a reason attributable to you. Any net surplus resulting from the offsetting transaction will be retained by the Portfolio. The Manager reserves the right to refuse a purchase order of securities of a Portfolio made by a person who has requested a redemption in that Portfolio within the 90-day period preceding the date of the purchase order.

### Redemptions

You may at any time request the redemption of all or part of the securities you hold in a Portfolio. The value you obtain from the redemption of your securities will be determined as of the day of your request if it is made before 12:00 p.m. After that time, your request will be executed at the net asset value per security determined on the following valuation day.

The Manager will pay the sale proceeds to you less any applicable fees within three business days of the date the sale price was determined, provided all necessary documentation is received by the Manager with your redemption order.

If the Manager does not receive properly completed documentation with your redemption order, the proceeds of redemption will be paid within three business days (or any other period of time as may be specified under securities legislation) following receipt by the Manager of all redemption documentation properly completed or its decision to waive the requirement for properly completed documentation.

If such documentation, properly completed, has not been received by the Manager or the requirement waived by the close of business on the 10th business day (or any other period of time as may be prescribed by securities legislation) following the redemption date, the Portfolio will be deemed to have accepted an order for the purchase of a number of securities of the Portfolio equivalent to that redeemed. The redemption proceeds shall be applied to the payment of the purchase price of the replacement securities. Any deficiency resulting from the offsetting purchase will be paid by the Manager, which is entitled to collect that deficiency plus all bank charges from you or your dealer who placed the redemption order. Your dealer may be entitled to recover any losses suffered resulting from a failed settlement caused by you. Any net surplus resulting from the transaction will be retained by the Portfolio.

The Manager may, on your behalf at any time more than one year after your account is opened, request a redemption of these securities if your account balance is less than \$100,000. In such a case, you will receive the redemption price determined on the next evaluation following the request for redemption made by the Manager on your behalf. This minimum account balance may be changed by the Manager at any time.

### Suspension of Redemptions

The Manager may suspend the redemption of securities of a Portfolio or delay the payment of the redemption price (i) during any period when normal trading is suspended on the Toronto Stock Exchange or on any other stock exchange, options exchange or futures exchange on which securities are listed and traded, or on which specified derivatives are traded which represent more than 50% by value or underlying market exposure of the total assets of the Portfolio, without allowance for liabilities and if those securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Portfolio; or (ii) with the consent of any securities commission or regulatory body having jurisdiction. The Manager will seek the consent of any securities commission or regulatory authority having jurisdiction to suspend the redemption of securities of a Portfolio during any period when the redemption of securities in an underlying fund is suspended. During any period of suspension, no calculation of the net asset value per security will be made and a Portfolio will not be permitted to issue further securities or redeem any securities previously issued.

### Short-Term Trading

Mutual funds are considered long-term investments and, accordingly, we discourage investors in our Portfolios from short-term trading. Such trading generates significant costs for a Portfolio, which can reduce returns, thereby affecting all securityholders. We may charge you a short-term trading fee of up to 2% of the total amount you redeem, if you redeem or switch your securities within 90 business days of buying them. The short-term trading fee is added to the other fees to which you would otherwise be subject to under this Preliminary Simplified Prospectus. See the heading “Fees and Expenses” for details on fees and expenses payable by you. We may also refuse to accept further purchase orders from you.

Subject to the following, we have adopted policies and procedures to monitor, identify and deter short-term trading. When the 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 us 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: related to money market funds and similar funds; made by us; in special circumstances as specified by us at our sole discretion; or under optional programs and systematic withdrawal plans. If applicable, the Annual Information Form of the Portfolios describes any arrangement (formal or not) made by an individual or a legal entity for authorizing short-term trading on securities of the Portfolios.

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

### **Switches**

Switches are made by redeeming securities in a Portfolio and using proceeds resulting from the redemption to purchase new securities in another Portfolio. Switching the units of a Trust Portfolio for the securities of another Portfolio, or the shares of a Corporate Portfolio for the units of a Trust Portfolio, may give rise to a capital gain or loss for tax purposes. Switching the shares of a Corporate Portfolio for those of another Corporate Portfolio does not give rise to a capital gain or loss for tax purposes. Investors may re-classify A-Class or T-Class securities of a Portfolio as another class of securities of the same Portfolio, subject to meeting the eligibility requirements for holding the other class of securities. A re-classification will not give rise to a capital gain or capital loss for tax purposes. The Manager may limit the number of switches or re-classifications which an investor is permitted to make in each year.

Switching Portfolios to speculate on changes in the financial markets is not advised. Excessive switches can negatively affect the performance of the Portfolios and affect the value of securities held by other investors. The Manager has therefore adopted the following rules to limit switches:

- An investor may not make more than ten Portfolio switches during any 12-month period. The Manager reserves the right to refuse any request that would exceed this number; and
- The minimum amount for a switch from one Portfolio to another is \$500. If on the date a switch is requested, an investor holds securities in a Portfolio valued at less than \$100,000 in at least one of his accounts, evaluated individually, the investor is deemed to have requested the redemption of all securities that he holds in that Portfolio.

Orders to switch with respect to unpaid securities may not be accepted.

Where a request for switches has been rejected, the Manager will not be bound to redeem the Portfolio securities which were the object of the request unless the investor has given specific instructions in such event, despite the rejection of the switch request.

### **Other Considerations**

You will be provided with a statement at least once a year providing detailed information concerning all transactions made in your account.

See “Fees and Expenses” on page 8 for details of the fees payable by the Portfolio and by yourself when you purchase, redeem and switch your securities as well as other related costs. Details of compensation paid to dealers as well as information in connection with our sales practices are provided on page 10 under “Dealer Compensation”.

## **Optional Services**

You may set up any of the following plans by completing an application form which may be obtained from the Manager or your dealer. See “Fees and Expenses” on page 8 for a summary of the fees payable.

### **Preauthorized Payment Plan**

This program permits the purchase of securities through automatic periodic deductions of a fixed dollar amount from your account with a financial institution. Simply sign the power of attorney form authorizing the Manager to withdraw, from your account with a bank, Caisse Desjardins or any other financial institution, the amount you wish to invest.

Deductions may be made weekly, every two weeks, monthly, bi-monthly, quarterly, semi-annually or annually on any weekday selected by you. You may change the dollar amount of your investment, the frequency of payment or discontinue the service altogether by giving 10 days’ prior written notice to your advisor. For information about the minimum purchase amounts, see the table on page 6 under “Purchases”. For the first year, you must invest a minimum of \$100,000.

### **Periodic Withdrawal Plan**

All RRIF and LIF holders may request that their withdrawals be automatically deposited into their account with any financial institution in Canada by direct deposit.

### **Systematic Withdrawal Plan**

This program allows you to receive regular fixed dollar payments through the systematic periodic redemption of units of one or more Portfolios. Payment will be deposited directly into your account with a financial institution if instructions are given to that effect. The minimum total value per investor account must be \$10,000 to establish the plan and the minimum individual withdrawal is \$100 per Portfolio. For RRIF and LIF accounts, the minimum amounts required under the *Income Tax Act* prevail.

Withdrawals may be made monthly, bi-monthly, quarterly, semi-annually or annually on any day of a month selected by you. You may change the dollar amount of your withdrawal, the frequency of the withdrawal or discontinue the plan by giving 10 days’ prior written notice to your advisor.

This program is available for non-registered accounts as well as for the following registered accounts: RRSP, RIF and LIF.

### **Automatic Switch Plan**

The automatic switch plan allows you to make automatic switches from one Desjardins Fund to a Chorus II Portfolio. They are essentially predetermined switches which allow you to systematically invest in the stock market, stagger your purchase or re-balance your portfolio. For example, an investment of \$2,000 in the Desjardins Money Market Fund could be divided into four monthly switches of \$500 into the Chorus II Conservative Portfolio. The required minimum amount is set out under “Switches”.

### **Management Fee Rebates**

The Portfolios provide management fee rebates on a sliding scale related to assets under management. The details are specified in a written notice available to all new investors. Management fee rebates are generally included in your income. However, in some cases, for the Corporate Portfolios, you may ask that this management fee rebate be deducted from the cost of your securities. Consult a tax expert for more specific information on your particular situation.

The Manager reserves the right to amend the conditions applicable to the management fee rebates, including the amount of those rebates, and to terminate same at any time.

For information about minimum purchase amounts, see the table on page 6 under “Purchases”.

### **Registered Plans**

When you purchase units of a Trust Portfolio, you may do so under various registered plans, and in particular the following. The shares of Corporate Portfolios are not offered under registered plans and must be acquired for your personal account. Minimum purchase amounts apply.

#### **Registered Retirement Savings Plan (RRSP)**

You may purchase units of a Trust Portfolio for an RRSP in order to benefit from the tax advantages associated with this plan. Contributions to your RRSP may be made by way of preauthorized payments, as previously described.

#### **Tax-Free Savings Account (TFSA)**

Income earned in this registered savings account is tax-free and withdrawals from the account are not taxable. The TFSA is an additional tool to help you save money and reduce your taxes. All Canadian residents aged 18 and older with a Social Insurance Number can open a TFSA.

The age of majority is 19 for residents of Newfoundland and Labrador, New Brunswick, Nova Scotia, British Columbia, Northwest Territories, Yukon and Nunavut, which may delay the opening of a TFSA. However the accumulation of contribution room will start at age 18.

#### **Registered Retirement Income Fund (RRIF)**

The RRIF plan allows you to continue to defer the tax you pay on amounts accumulated in an RRSP. Amounts accumulated in this way may be invested in Chorus II Trust Portfolios for the purpose of an RRIF.

### Locked-in Retirement Account (LIRA)

The only amounts which may be held in a LIRA are those which are transferred to it directly from a registered pension plan (RPP) eligible for such transfers. The capital and interest are thus sheltered from tax until these amounts are converted into a life income fund or life annuity. These amounts may be invested in Chorus II Trust Portfolios as long as they are not converted into a life annuity.

### Life Income Fund (LIF)

To set up a LIF, you must sign an agreement to such effect with Desjardins Trust or another financial institution authorized for such purpose. Amounts which may be deposited in a LIF are lump sums from a registered pension plan (RPP) or a locked-in retirement account (LIRA) of which you are the beneficiary in order to make it grow and permit limited withdrawals until such amounts are fully converted into a life annuity. Amounts deposited in a LIF may be invested in Chorus II Trust Portfolios as long as they are not converted into a life annuity.

### Registered Education Savings Plan (RESP)

This plan allows you to set up capital for the benefit of a child which will allow him or her to pursue post-secondary studies. The income from this plan is not taxable as long as it remains in the plan and your contributions may be invested in Chorus II Trust Portfolios. In addition, you may, under certain conditions, transfer income from the ESP to your RRSP without penalty.

### Restricted Life Income Fund (RLIF)

The RLIF was created to accept the transfer of assets from a federally-regulated RPP, LIF or locked-in RRSP (LIRA). In the year that the planholder turns 55, or in any subsequent year, individuals will be allowed a one-time unlocking of up to 50% of the value of their RLIF by transferring it into a non-locked RRSP or RRIF, as long as this transfer happens within 60 days following the creation of the RLIF. The funds remaining in the RLIF will be subject to the same withdrawal restrictions as an LIF. Before being converted into a life annuity, the funds may be transferred into an RLSP.

### Restricted Locked-In Retirement Savings Plan (RLSP)

Only those amounts that cannot be transferred to an RLIF may be held in an RLSP. The capital and interest are thus sheltered from tax until these amounts are converted into an RLIF or an annuity.

## Fees and Expenses

This table lists the fees and expenses that you may have to pay if you invest in the Portfolios. You may have to pay some of these fees and expenses directly. A Portfolio may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the Portfolio. Unitholders will be sent a written notice at least 60 days before the effective date of any change that could result in an increase in charges to the Portfolios.

## Fees and Expenses Payable by the Portfolios

<p><b>Management Fees</b></p>	<p>The Manager receives management fees with respect to each Portfolio as follows:</p> <table border="1" data-bbox="587 863 1485 1283"> <thead> <tr> <th></th> <th style="text-align: right;"><b>Management Fees %</b></th> </tr> </thead> <tbody> <tr> <td><b>Chorus II Portfolios</b></td> <td></td> </tr> <tr> <td>Conservative</td> <td style="text-align: right;">1.36</td> </tr> <tr> <td>Balanced Income</td> <td style="text-align: right;">1.43</td> </tr> <tr> <td>Balanced Growth</td> <td style="text-align: right;">1.49</td> </tr> <tr> <td>Growth</td> <td style="text-align: right;">1.60</td> </tr> <tr> <td>High Growth</td> <td style="text-align: right;">1.78</td> </tr> <tr> <td>Maximum Growth</td> <td style="text-align: right;">1.83</td> </tr> <tr> <td>Corporate Class Conservative (Series A, T4 and T6 Shares)</td> <td style="text-align: right;">1.39</td> </tr> <tr> <td>Corporate Class Balanced Income (Series A, T4 and T6 Shares)</td> <td style="text-align: right;">1.46</td> </tr> <tr> <td>Corporate Class Balanced Growth (Series A, T5 and T7 Shares)</td> <td style="text-align: right;">1.52</td> </tr> <tr> <td>Corporate Class Growth (Series A, T5 and T7 Shares)</td> <td style="text-align: right;">1.65</td> </tr> <tr> <td>Corporate Class High Growth (Series A, T6 and T8 Shares)</td> <td style="text-align: right;">1.81</td> </tr> <tr> <td>Corporate Class Maximum Growth (Series A, T6 and T8 Shares)</td> <td style="text-align: right;">1.85</td> </tr> </tbody> </table> <p>These annual fees are calculated daily and paid weekly. The taxes that apply to these management fees, including GST or HST, have not been included in the list above.</p>		<b>Management Fees %</b>	<b>Chorus II Portfolios</b>		Conservative	1.36	Balanced Income	1.43	Balanced Growth	1.49	Growth	1.60	High Growth	1.78	Maximum Growth	1.83	Corporate Class Conservative (Series A, T4 and T6 Shares)	1.39	Corporate Class Balanced Income (Series A, T4 and T6 Shares)	1.46	Corporate Class Balanced Growth (Series A, T5 and T7 Shares)	1.52	Corporate Class Growth (Series A, T5 and T7 Shares)	1.65	Corporate Class High Growth (Series A, T6 and T8 Shares)	1.81	Corporate Class Maximum Growth (Series A, T6 and T8 Shares)	1.85
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<p><b>Operating Expenses</b></p>	<p>The Portfolios pay expenses related to their operations. Each of the Portfolios pays all of its own operating expenses, which include, but are not limited to: custody, legal, audit, filing and administrative costs, as well as costs associated with the Portfolios' Independent Review Committee. The fees and expenses associated with the Independent Review Committee include annual fees and meeting fees, if any, payable to members and the payment of any other expenses related to the operation of the Independent Review Committee which could include travel expenses, educational amounts and legal fees. The Chair of the Independent Review Committee is paid an annual fee of \$20,000 and the other members are each paid an annual fee of \$15,000. These amounts are allocated among all the Desjardins Funds, including the Chorus II Portfolios, managed by the Manager in a manner that is fair and reasonable. For amounts allocated to a particular Portfolio please refer to the Portfolio's financial statements.</p> <p>The authority of the Manager to charge operating expenses to the Portfolios is subject to a management expense ratio limitation contained in the management agreement which provides that the Manager may not charge such expenses, or part thereof, to a Portfolio where the effect of such expense would cause the operating expenses of the Portfolio (excluding brokerage charges, portfolio transaction costs as well as taxes of any nature applicable to such charges and costs, to the management fees and to any operating expenses of the Portfolios) expressed as a percentage of average net assets of the Portfolio to be in excess of a predetermined percentage (the "MER Cap"). The MER Cap of each Chorus II Portfolio is as follows:</p>																												

## Fees and Expenses Payable by the Portfolios (continued)

Operating Expenses (continued)	Chorus II Portfolios	Management Fees Before Taxes % (1)	Operating Expenses Before Taxes % (2)	MER Cap Before Taxes % (1) + (2)
	Conservative	1.36	0.15	1.51
	Balanced Income	1.43	0.15	1.58
	Balance Growth	1.49	0.15	1.64
	Growth Corporate	1.60	0.15	1.75
	High Growth	1.78	0.15	1.93
	Maximum Growth	1.83	0.15	1.98
	Corporate Class Conservative (Series A, T4 and T6 Shares)	1.39	0.15	1.54
	Corporate Class Balanced Income (Series A, T4 and T6 Shares)	1.46	0.15	1.61
	Corporate Class Balanced Growth (Series A, T5 and T7 Shares)	1.52	0.15	1.67
	Corporate Class Growth (Series A, T5 and T7 Shares)	1.65	0.15	1.80
	Corporate Class High Growth (Series A, T6 and T8 Shares)	1.81	0.15	1.96
	Corporate Class Maximum Growth (Series A, T6 and T8 Shares)	1.85	0.15	2.00
	<p>The Chorus II Portfolios invest a significant portion of their assets in underlying funds or exchange traded funds. There are fees and expenses payable by the underlying funds and exchange traded funds in addition to the fees and expenses payable by the Chorus II Portfolios, which may vary from one mutual fund to another. No management fees or incentive fees are payable by the Chorus II Portfolios that, to a reasonable person, would duplicate a fee payable by the underlying funds or exchange traded funds for the same services.</p>			
<b>Fee Distributions</b>	<p>In some cases, we may reduce the management fees and operating expenses of a Portfolio for certain investors. Our decision to reduce our usual management fees or Portfolio expenses depends on a number of factors, including the size of the investment, the expected level of account activity and the investor's total investments with us. In fact, the investors receive a rebate for the management fees or expenses that apply to their securities. We do this by reducing the management fees charged to the Portfolio or the amount charged to the Portfolio for certain expenses and having the Portfolio pay out the amount for the reduction to the investors as a distribution (the "fee distributions").</p> <p>The details of management fee reductions applicable to all Chorus II Portfolios are set out in a written notice available to all Chorus II investors.</p> <p>Essentially, we will reduce the management fees charged to the Portfolio and the Portfolio will pay you the amount of the applicable reduction as a special distribution of securities. We will calculate and accrue the reduction daily. The reduction reflects the lower administrative costs associated with larger investments, which contribute to lower management expense ratios. If you fully redeem your account, you will receive any reduction that has been accrued but not yet distributed in cash on the next scheduled payment date.</p>			

## Fees and Expenses Payable Directly by You

<b>Purchase Charge</b>	None In addition, the Chorus II Portfolios pay no commission for the purchase of units of the underlying Desjardins Funds.
<b>Redemption Fee</b>	None
<b>Switching Fee</b>	None
<b>Short-Term Trading Fee</b>	We may charge you a short-term trading fee of 2% of the total amount you redeem if you redeem or switch your securities within 90 business days of buying them.
<b>Expenses Relating to the Transfer of Registered Plans</b>	There are no expenses associated with the registered plans other than a \$50 administration fee applied to the transfer in whole or in part of any RESP, RRSP, TSFA, RRIF, LIRA, LIF or other registered plans to another institution which is not part of the Desjardins Group. These fees may be changed from time to time and the investors will have to be notified of any increase, including changes to fees specifically related to the management of RESP's. These fees are deducted from the investor's account.
<b>Desjardins Account Fees</b>	Annual administration fee: none Dishonoured cheques and rejected electronic transfers: \$25 per dishonoured cheque or rejected electronic transfer Preauthorized payment plan: \$25 per dishonoured cheque or rejected electronic transfer <i>Optional Services</i> Preauthorized payment plan: none Periodic withdrawal plan: none Systematic withdrawal plan: none Automatic switch plan: none
	All of the above charges are subject to applicable sales taxes.

## Dealer Compensation

The caisses Desjardins receive an administration fee from the Manager for their participation in distributing securities of the Chorus II Portfolios. These fees are calculated on the net asset value of the Portfolios' securities held by their members.

### Sales Incentive Plan

We distribute the Portfolios mainly through registered dealers. Dealers represent many different financial services. As a result, mutual fund companies often engage in cooperative marketing so people know the companies' products are available through their advisors. We provide dealers with advertising and promotion support, including research and marketing materials about the Portfolios and other investment literature. We may share the costs of local advertising with a dealer, and may pay dealers a portion of their costs to participate in conferences, seminars or other sales communications aimed at promoting Desjardins mutual

funds to investors. We may also pay a portion of the dealers' cost of providing general information about financial planning, investing in securities, mutual fund industry matters or mutual funds in general. We review cost-sharing proposals on an individual basis. Our marketing support programs are all carried out in compliance with National Instrument 81-105.

### Trailer Commissions

The Manager may also pay trailer commissions to registered dealers for selling securities of the Portfolios. These trailer commissions are calculated at the end of each month on the average monthly securities outstanding for each Portfolio sold by a dealer, at the rate specified for each Portfolio in the following table. The average monthly securities outstanding in a Portfolio sold by a dealer is equal to the sum of the value of the securities in question determined each valuation date during the course of the month, divided by the number of valuation days in the month.

Chorus II Portfolios	Monthly Rate
Conservative	up to 1/12 of 0.800%
Balanced Income	up to 1/12 of 0.800%
Balanced Growth	up to 1/12 of 0.900%
Growth	up to 1/12 of 0.900%
High Growth	up to 1/12 of 1.000%
Maximum Growth	up to 1/12 of 1.000%
Corporate Class Conservative (Series A, T4 and T6 Shares)	up to 1/12 of 0.800%
Corporate Class Balanced Income (Series A, T4 and T6 Shares)	up to 1/12 of 0.800%
Corporate Class Balanced Growth (Series A, T5 and T7 Shares)	up to 1/12 of 0.900%
Corporate Class Growth (Series A, T5 and T7 Shares)	up to 1/12 of 0.900%
Corporate Class High Growth (Series A, T6 and T8 Shares)	up to 1/12 of 1.000%
Corporate Class Maximum Growth (Series A, T6 and T8 Shares)	up to 1/12 of 1.000%

No salary or other form of remuneration paid to salespersons or to the caisses Desjardins, and no trailer fees paid to registered dealers shall be charged either to the Portfolios or the investors.

## Income Tax Considerations for Investors

This section is intended for individual securityholders who are residents of Canada and who hold securities of a Portfolio as capital property for the purposes of the *Income Tax Act* (Canada) (the "Tax Act").

This section 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 (the "CRA"). This summary is not exhaustive of all tax considerations and is not intended to constitute legal or tax advice to an investor. What is more, this section does not take into account provincial, territorial or foreign tax legislation or the impact thereof. Additional information is in the Annual Information Form.

We have tried to make this section as helpful and accurate as possible, but your situation may be different. Please consult a tax advisor about your own circumstances.

### How Do the Portfolios Make Money?

A Portfolio can make money two ways. It can earn income. Examples of income earned are interest paid on bonds, dividends paid on stocks and distributions from underlying funds. Distributions from underlying funds may be characterized as Canadian dividends, capital gains, foreign income or ordinary income (such as interest).

A Portfolio can also have capital gains if the value of its holdings goes up. If the Portfolio sells an investment at a gain, the gain is *realized*. If the Portfolio continues to hold the investment, the gain is *unrealized*. Generally, if the Portfolio deals in derivative instruments, gains realized and losses incurred will be recognized on income account for tax purposes, rather than as capital gains and losses.

The Corporation elected, under the Tax Act, to have all of its "Canadian securities" (within the meaning of the said act) qualify as capital property. Thus, any gains realized or losses incurred when these securities are sold shall be taxed as capital gains or losses. We are of the opinion that any gains or losses recorded when other securities held by the Corporation are sold will also be considered as capital gains or losses.

Each year, the Trust Portfolios pay out to unitholders a sufficient amount of their income (after deducting fees and expenses) and net realized capital gains so that the Portfolios do not have to pay income tax. This is known as a *distribution*.

Each year, the Corporation declares and pays enough common dividends and capital gains dividends to shareholders so as not to pay any income tax. In some instances, the Corporation might prefer to pay income tax instead of declaring dividends to the shareholders if management decides that this would be beneficial.

### How Your Mutual Fund Investment is Taxed

The tax you pay on your mutual fund investment depends on whether you hold securities directly in a non-registered account or indirectly through a registered plan like an RRSP.

#### Securities You Hold in a Registered Plan

If you hold your units in a Trust Portfolio under a registered plan, distributions from the Portfolio and capital gains from a disposition of the units are generally not subject to tax under the Tax Act. Withdrawals made from the plan (other than a TFSA) are generally subject to tax under the Tax Act. RESPs and registered disability savings plans are subject to special rules. Corporate Portfolio shares are not offered under registered plans.

#### Trust Portfolio Units Held Outside of a Registered Plan

If you hold units outside of a registered plan, we will send you a tax slip by the end of March each year. It shows your share of the Portfolio's distributions (this may include fee distributions) of net income and net realized capital gains for the previous year, as well as any allowable tax credits. You must include, in computing your income for tax purposes, the amount of the net income and the taxable portion of the net capital gains paid or payable to you by a Portfolio in the year (including fee distributions), whether you receive these distributions in cash or they are reinvested in additional units. To the extent that the Portfolios so designate them under the Tax Act, distributions of net taxable capital gains, taxable dividends on shares of taxable Canadian corporations including eligible dividends and foreign source income of a Portfolio paid or payable to you by the Portfolio will effectively retain their character in your hands and be subject to the special tax treatment applicable to income of that character.

If you receive more in distributions (including fee distributions) in a year than your share of the Portfolio's net income and net realized capital gains for the year, you will have a return of capital. You do not pay tax on a return of capital. Instead, it will reduce the adjusted cost base of your units of the Portfolio. If the adjusted cost base of your units is reduced to less than zero you will be deemed to have realized a capital gain equal to the negative amount.

You will be taxed on distributions of income and capital gains, even if the income and capital gains accrued to the Portfolio or were realized by the Portfolio before you acquired the units and were reflected in the purchase price of the units. This can happen, for example, when the Portfolio makes a distribution in December of everything it earned for the whole year. Therefore, you should consider how this tax cost might affect you when you buy units of a Portfolio, especially if you are considering buying units late in the year.

The turnover rate of the securities held in a Portfolio indicates how actively the Portfolio's Portfolio Advisor manages the Portfolio's investments. A turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio at least once in the course of the year. The higher the turnover rate in the securities held by a Portfolio in a financial year, the greater the chance that you will receive a distribution from the Portfolio that must be included in computing your income for tax purposes for that year.

You will have a capital gain if the money you make from selling or switching a unit is more than the adjusted cost base of the unit, after deducting any costs of selling or switching the unit. You will have a capital loss if the money you receive from a sale or switch is less than the adjusted cost base, after deducting any costs of selling or switching your units. In the case of a disposition of units, one-half of a capital gain (or capital loss) is generally included in determining your income. Any excess capital losses can be carried back three years or carried forward indefinitely and applied against capital gains in those other years.

In general, the adjusted cost base of your units in a Portfolio equals:

- your initial investment in the Portfolio;
- *plus* the cost of any additional investments in the Portfolio;
- *plus* reinvested distributions;
- *minus* the capital returned in any distributions;
- *minus* the adjusted cost base of any previous redemption.

In certain cases, individuals may have to pay an alternative minimum tax on the capital gains or dividends they earn.

#### Corporate Portfolio Securities Held Outside of a Registered Plan

You earn income on your investment in a Corporate Portfolio when:

- you receive an ordinary dividend or a capital gains dividend from the Corporation;
- you have your shares redeemed (including a switch to a Trust Portfolio, but not a switch to another Corporate Portfolio) and trigger a capital gain.

#### Dividends

If you hold your shares directly in a non-registered account, we will send you a tax slip within the regulatory timeframe each year. It shows the amount of ordinary dividends and capital gains dividends paid to you by the Corporation in the previous year. Ordinary dividends are subject to the gross-up and the dividend tax credit rules that normally apply to taxable dividends paid by taxable Canadian corporations. An enhanced gross-up dividend tax credit is available for certain eligible dividends paid by the Corporation. Capital gains dividends are treated as realized capital gains, one-half of which will be included in computing your income as a taxable capital gain. You must include the dividends shown on the tax slip in computing your annual income. This applies whether the dividends were reinvested in shares of the Corporation or paid to you in cash.

When you buy shares from a Corporate Portfolio, you may end up paying tax on income and capital gains that were earned before you bought your shares and that were reflected in the purchase price of the shares. If the Corporation has earnings to distribute to avoid tax, it will normally pay ordinary dividends in September and capital gains dividends in November, although it may pay dividends at other times. If you invest in a Portfolio before a dividend is declared on that Portfolio, you will have to pay tax on such dividend paid to you. You should therefore consider how this tax cost might affect you when buying shares of a Corporate Portfolio.

If the dividends (including fee distributions) that you receive over the course of a year exceed your portion of the net income and net capital gains realized by the Portfolio for that same year, you will have received a capital distribution on which

you will not pay taxes. However, that capital distribution will be deducted from the adjusted cost base of the securities that you hold in the Portfolio. If the adjusted cost base of your securities is reduced to less than zero, you will be deemed to have realized a capital gain corresponding to a negative amount.

The turnover rate of the securities held in a Portfolio indicates how actively the Portfolio Advisor manages the Portfolio's investments. A turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio at least once in the course of the year. The higher the turnover rate in a Portfolio's securities in a financial year, the greater the chance that you will receive a distribution from the Portfolio that must be included in computing your income for tax purposes for that year.

### **Capital Gains**

You will have a capital gain if the money you make when redeeming a share is more than the adjusted cost base of the share, after deducting any costs of redeeming the share. You will have a capital loss if the money you receive from a redemption is less than the adjusted cost base, after deducting any costs of redeeming the share. One-half of a capital gain is generally included in determining your income. Converting the shares of one series of a Corporate Portfolio into another series of that same Portfolio will not result in a capital gain or loss. Moreover, converting the shares of one series of a Corporate Portfolio into the shares of another Corporate Portfolio will not result in a capital gain or loss.

In general, the adjusted cost base of your shares in a Corporate Portfolio equals:

- your initial investment in the Corporate Portfolio;
- *plus* the cost of any additional investments in the Corporate Portfolio;
- *plus* reinvested distributions;
- *plus* the adjusted cost base of the shares converted into the shares of the series;
- *minus* the adjusted cost base of the shares of the series you had redeemed;
- *minus* the adjusted cost base of the shares that were converted into shares of another series or another Corporate Portfolio.

If you've bought shares at various times, you will likely have paid various prices. The adjusted cost base of a share is, generally, the average of the cost of all the shares you hold in the Corporate Portfolio. That includes shares you acquired through reinvestments of dividends.

In certain cases, individuals may have to pay an alternative minimum tax on the capital gains or dividends they earn.

## **What Are Your Legal Rights?**

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy mutual fund securities within two business days of receiving the Preliminary Simplified Prospectus, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund securities and get your money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form or Annual Audited or Interim Financial Statements misrepresent any facts about the mutual fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory, or consult your lawyer.

# Specific Information about Each of the Chorus II Portfolios

## Introduction

The Chorus II Portfolios are divided into two major groups: trust-structured investment solutions and corporate-structured investment solutions. Each group has a wide range of investment choices. Choosing the right ones means knowing what kinds of investments the Portfolios make and what kinds of risks they face. In the Portfolio Profiles document, you will find the profiles of each Chorus II Portfolio. Here's what the profiles look like and what they will tell you:

### 1. Chorus II Portfolio Name

### 2. Portfolio Details

This is a quick overview of the Portfolio: the type of mutual fund it is, when it was started, the nature of the securities offered, its eligibility for registered plans, the name of the Portfolio Advisor and, as the case may be, the name of the Portfolio Subadvisor, where applicable.

### 3. What Does the Portfolio Invest in?

This section tells you the Portfolio's investment objective and strategies.

#### *Investment Objective*

Just like you, mutual funds have a certain goal for the money they invest. This section tells you what this goal is. Some Portfolios want to earn income, increase capital, or do both. You will find details about the kinds of securities the Portfolio invests in as well as any special focus such as a particular world area or industry. We cannot modify the investment objective of a Portfolio without the approval of a majority of the securityholders who vote at a meeting called for this purpose.

#### *Investment Strategies*

This section tells you how the Portfolio Advisor tries to achieve the Portfolio's objective. You will find the Portfolio Advisor's general approach to investing and how the Portfolio Advisor chooses investments for the Portfolio.

#### *Derivatives*

A derivative is an investment that bases its value on how well another kind of investment, like a stock, bond, currency or market index, is doing. Derivatives usually take the form of a contract with another party to buy or sell an asset at a later time. Here are some examples of derivatives:

- **Options.** Options give you the right to buy or sell an asset like a security or currency at a set price and a set time. It is called an option because you can choose not to go ahead with the deal, although the other party must usually complete the deal if you say so. The other party normally gets a cash payment called "a premium" just for agreeing to give you the option.
- **Forward Contracts.** In a forward contract, you agree today to buy or sell things like securities or currencies at a set price and a set time. You have to complete the deal or sometimes make or receive a cash payment, even if the price has changed by the time the deal closes.
- **Futures Contracts.** A futures contract works much like a forward contract, except the price is set through a commodity exchange.
- **Swaps.** With a swap agreement, you and another party agree to exchange, or "swap," payments. The payments you and the other party make are based on an agreed underlying amount, like a bond. Each party's payments are calculated differently. For example, one party's payments may be based on a floating interest rate, while the other party's payments may be based on a fixed interest rate.

When a Portfolio uses a derivative, it must hold another derivative or asset that will offset any losses from the contract, or cash that is equal to the Portfolio's market exposure from the derivative.

All derivatives contracts shall have a maturity of one year or less and must not exceed the market value of the securities in the Portfolio's assets. Their current market value is determined each day and any difference resulting from their revaluation is treated as an unrealized capital gain or loss. Derivatives contracts shall be checked each working day by the Portfolio Advisor.

### 4. What Are the Risks of Investing in the Portfolio?

This section tells you about the specific risks of investing in the Portfolio. You will find an explanation of the main risks of each Portfolio and a risk checklist that tells you all of the Portfolio's risks. A complete description of each risk is in the section "What Are the Risks of Investing in a Mutual Fund?" on pages 2 to 4 of the first part of this document.

To determine the risk level of investing in the Portfolio, the Manager uses what is known as the "standard deviation" method that is widely accepted in the industry for measuring the total return volatility of an investment fund. Standard deviation helps capture both upside and downside risks associated with an investment in the Portfolio. It provides a reliable quantitative framework for assessing the Portfolio's volatility.

The Portfolio's volatility risk is measured using a rolling average standard deviation over periods of three to five years, which represent the typical minimum investor time horizon. Essentially, the greater the dispersion of the Portfolio's performance (as calculated at several intervals during a given three or five year period) from its mean for that same period, the greater the Portfolio's volatility. Note that if the historic performance of the Portfolio is less than three to five years, the Manager will then use a benchmark index that most closely resembles the investment mandate and strategies of the Portfolio.

The risk level of investing in the Portfolio is reviewed at least once a year and each time a material change is made to the Portfolio's investment strategies and/or investment objective.

A description of the method used by the Manager to determine the risk level of investing in the Portfolio may be obtained on request, free of charge, by following the same procedure given below for obtaining other documents and information on the Portfolios.

### 5. Who Should Invest in the Portfolio?

When you are deciding on a Portfolio, it is important to find one that has the same goal as you do. This section tells you the kind of investor the Portfolio may be suitable for and how the Portfolio could fit in your portfolio. It is meant as a guide only. Your investment professional can help you make the decisions about which Portfolio best matches your goals. To determine the risk tolerance level of an investment in the Portfolio, the Manager relied on the volatility risk level of the Portfolio, measured as described in the above section.

### 6. Distribution Policy

This section explains how income and capital gains of each Portfolio will be treated, and the time at which distributions are to be made. Each of the Portfolios pays its securityholders, by way of distribution, enough of its net income and net capital gains, if any, in order not to be liable for ordinary income tax.

Since the undistributed net revenue is combined with the value of the net assets of the Portfolio, the value of the securities increases between the distribution dates and decreases immediately after that. Also, whenever they ask to redeem their securities in the Portfolios, the investors will cash the net income that was not distributed to them.

It is important to note that the fiscal year for the Portfolios for tax purposes ends on December 15, and that the Manager reserves the right to make the last income and capital gains distribution between December 15 and 31.

There is no guarantee that distributions will be made for any class of securities, and the distribution policy is subject to change at any time without notice.

### 7. Portfolio Expenses Indirectly Borne by Investors

The information provided is intended to help you compare the cost of an investment in a Portfolio with the cost of an investment in another Portfolio.

Each Portfolio is responsible for its own expenses. While you do not pay these costs directly, they reduce the Portfolio's return. You will find more information about the costs of investing in Chorus II Portfolios in the section "Fees and Expenses" on page 8.

The example shows the expenses you would pay if:

- You invested \$1,000 in the Portfolio for each period shown and paid the operating fee cap;
- The Portfolio's return was 5% each year;
- The Portfolio paid the same operating fee cap in all periods as it did in its last financial year.

## **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 the Portfolio's Annual Information Form, Fund Facts, Management Reports of Portfolio Performance and Financial Statements. These documents are incorporated by reference into this Preliminary Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can get a copy of these documents, at your request, by calling **514 286-3499** (in the Montréal area) or toll free **1 866 666-1280**, by sending an e-mail to [info@desjardins.com](mailto:info@desjardins.com), or from your Desjardins advisor.

These documents and other information about the Chorus II Portfolios, such as information circulars and material contracts, are also available on the Websites **[www.desjardinsfunds.com](http://www.desjardinsfunds.com)** and **[www.sedar.com](http://www.sedar.com)**.

Fédération des caisses Desjardins du Québec

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A complete simplified prospectus for the mutual funds listed on this cover consists of this document (Part A) and an additional disclosure document (Part B) that provides specific information about the mutual funds in which you are investing.

This document provides general information applicable to all of the Chorus II Portfolios. The additional disclosure document provides specific information about each of the Chorus II Portfolios you hold. When you request a simplified prospectus, you must be provided with the additional disclosure document.

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