

Notice of Special Meeting



OF UNITHOLDERS OF:

Desjardins Global Inflation Linked Bond Fund
(the "Fund")

to be held on
June 12, 2019, starting at 9:30 a.m. (Montréal time),
at the Courtyard by Marriott Montreal Downtown Hotel, Jean-Béliveau A meeting room
380 René-Lévesque West
Montréal, Québec

NOTICE OF SPECIAL MEETING OF UNITHOLDERS OF THE FUND

This is a notice that the special meeting of the unitholders of the Desjardins Global Inflation Linked Bond Fund, as indicated on the cover page to this notice, will be held at the Courtyard by Marriott Montreal Downtown Hotel, Jean-Béliveau A meeting room, 380 René-Lévesque West, Montréal, Québec, on June 12, 2019, starting at 9:30 a.m. (Montréal time) (the "Meeting"). If the meeting is adjourned, this notice shall constitute notice of the adjourned meeting which will be held at the Courtyard by Marriott Montreal Downtown Hotel, Jean-Béliveau A meeting room, 380 René-Lévesque West, Montréal, Québec, on June 12, 2019, starting at 10:30 a.m. (Montréal time).

The purpose of the meeting is as follows:

1. To consider and, if advisable, pass a resolution to change the investment objective of the Desjardins Global Inflation Linked Bond Fund and to approve such other steps as may be necessary or desirable to give effect to the resolution.
2. To consider any other matter that may be validly submitted to the Meeting.

We have provided a complete description of the matters to be considered at the Meeting in the accompanying Management Information Circular. The texts of the resolutions authorizing the matter referred to in paragraph 1 are set out in Schedule A to the Management Information Circular.

If you are not able to attend the meeting but have the right to vote, you may complete and sign the form of proxy that has been sent to you by mail on or about April 30, 2019. To be valid, forms of proxy must be returned to Computershare, Proxy Solicitation Services, PO Box 300 RPO West Beaver Creek, Richmond Hill, Ontario L4B 9Z9. You may also vote online at www.investorvote.com or by telephone at 1 866 339-8683. You will need to provide the control number on your form of proxy in order to vote online or by telephone. Your voting instructions or form of proxy must be received by 3:00 p.m. (Montréal time) on June 11, 2019, unless the meeting is adjourned, in which case the form must be received at least one business day before the meeting is held.

Si vous désirez recevoir la version française de ces documents, veuillez communiquer avec votre conseiller financier.

DATED at Montréal, Québec this 30th day of April 2019.

By Order of the Board of Directors of
Desjardins Investments Inc.
as Manager of the Fund

(signed) "Éric Landry"
Éric Landry
President and Chief Operating Officer

Notice of Special Meeting



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SOLICITATION OF PROXIES

The information contained in this Management Information Circular is provided by Desjardins Investments Inc. (the “Manager”) in its capacity as manager of the Fund **in connection with the solicitation of proxies on behalf of management of the Manager** to be used at the special meeting of the unitholders of the Fund.

This meeting will be held at the Courtyard by Marriott Montreal Downtown Hotel, Jean Béliveau A meeting room, 380 René-Lévesque West, Montréal, Québec, on June 12, 2019, starting at 9:30 a.m. (Montréal time), (the “Meeting”), for the purposes outlined in the Notice of Special Meeting attached to this Management Information Circular. We anticipate that the solicitation of proxies will principally be done by mail. The cost of the solicitation of proxies in respect of the Fund will be covered by the Manager.

The Manager of the Fund has obtained a relief to resort to a notice and access procedure in order to reduce the amount of meeting materials sent out on paper. Proxy materials for the Meeting are available online or by mail upon request. Registered unitholders and beneficial owners of units of the Fund can request proxy materials by following the authorized notice and access procedure.

For more information on the notification and access procedure, please contact us during regular office hours by calling 514 286-3499 (Montréal region) or 1 866 666-1280 (toll free outside of Montréal).

PURPOSE OF THE MEETING

The Meeting of the Fund is being called to consider the following special matters:

1. To consider and, if advisable, pass a resolution to change the investment objective of the Desjardins Global Inflation Linked Bond Fund and to approve such other steps as may be necessary or desirable to give effect to the resolution.
2. To consider any other matter that may be validly submitted to the Meeting.

The texts of the resolutions are set out in Schedule A to this Management Information Circular.

PROPOSED CHANGE TO THE INVESTMENT OBJECTIVE OF THE DESJARDINS GLOBAL INFLATION LINKED BOND FUND

The investment objective of the Fund is:

- The objective of this Fund is to provide an income return while protecting against inflation by investing primarily in inflation-linked fixed-income securities of issuers throughout the world.

The Manager proposes to change the investment objective of the Fund as follows:

- The objective of this Fund is to provide an income return and some long-term capital appreciation by investing primarily in fixed-income securities of issuers throughout the world.

If approved, the change of investment objective of the Fund will take effect on or about July 8, 2019, and the name of the Fund will be changed to Desjardins Global Total Return Bond Fund to align with the new investment objective.

Reasons for the Proposed Change

The proposed changes to the investment objective of the Fund are intended to increase the diversification of the Fund’s portfolio by investing in more sectors of fixed-income securities than the current portfolio while maintaining a good quality of securities held.

According to the Manager, the proposed changes provide the following advantages for the securityholders:

- Higher income generated by the portfolio
- Higher potential for long-term income of the proposed portfolio;
- Holding of a well-diversified portfolio exposed to fixed-income securities from sectors offering the best prospects for income adjusted for risk (according to the manager), in spite of economic cycles and market conditions; and
- Highly competitive pricing for an actively managed global fixed-income fund.

In the event that the proposed changes to the Fund’s investment objective are not approved by unitholders, the Manager will consider other alternatives for the Fund, which may include maintaining the current investment objective or terminating the Fund.

Recommendation

The Manager recommends that the unitholders of the Desjardins Global Inflation Linked Bond Fund vote FOR the change to the investment objective.

REQUIRED UNITHOLDER APPROVAL

The change to the investment objective of the Fund described above (as well as the consequential amendments to its Declaration of Trust) will not be effective unless approved by a majority of the votes (i.e., more than 50%) cast at the Meeting.

Unitholders of the Fund are entitled to one vote for each whole unit held and are not entitled to vote fractional units. Holders of units of record at the close of business on April 17, 2019, will be entitled to vote at the Meeting.

In order for the Meeting of the Fund to be deemed legally valid, two or more unitholders of the Fund must attend in person or by proxy. In the event such quorum is not reached, the Meeting shall be adjourned to a date to be established at the time of the adjournment. At any such adjourned meeting, a quorum shall consist of unitholders attending in person or represented by proxy.

INCOME TAX CONSIDERATIONS

This is a general summary of the principal income tax considerations, as at the date hereof, for the Fund and unitholders of the Fund who are individuals, other than trusts. This summary assumes that, for the purposes of the *Income Tax Act* (Canada) (the “Act”), individual unitholders are residents of Canada and hold units of the Fund as capital property.

This summary is of a general nature only and is not exhaustive of all possible income tax considerations. You should speak to your own tax advisor about your individual circumstances.

The Fund distributes in each calendar year enough of its net income and net realized capital gains to unitholders so that it should not be subject to ordinary income tax under Part I of the *Income Tax Act* (Canada) for any taxation year. If the proposed changes to the Fund’s investment objective are approved and implemented, the Fund may sell some of its portfolio securities to allow it to purchase securities that meet the Fund’s revised investment objective. The determination of net realized capital gains will include any capital gains minus capital losses realized on the sale of the abovementioned securities and the application of loss carryforwards in the Fund. Unless the units are held in a registered retirement savings plan, a registered retirement income fund, a deferred profit-sharing plan, a registered education savings plan, a tax-free savings account or any other registered plan, if you are a unitholder of the Fund, you will receive a statement for tax purposes identifying your share of the Fund’s income, if any, for the taxation year in question, and the income reported thereon must be included in your income for 2019.

The Manager estimates that the net capital gains resulting from the changes to the investment objective of the Fund will not be significant.

MANAGEMENT OF THE FUND

Management of the Fund's day-to-day affairs is the responsibility of the Manager. Various portfolio advisors provide investment advisory services to the Fund pursuant to investment management agreements with the Manager. The Fund pays fees to the Manager for the services provided to the Fund, and the Manager pays a portion of these fees to the portfolio advisors. For the fiscal year ended September 30, 2018, aggregate management fees and fixed administration fees paid to the Manager by the Fund in respect of its classes of units were as follows:

FUND	MANAGEMENT FEES AND FIXED ADMINISTRATION FEES
Desjardins Global Inflation Linked Bond Fund	\$1,102,224

The names and municipalities of residence of the insiders of the Fund, which include the directors and senior officers of the Manager, are:

DIRECTORS AND OFFICERS OF THE MANAGER		
NAME AND MUNICIPALITY OF RESIDENCE	POSITION	PRINCIPAL OCCUPATION
CHAPUT, François Saint-Donat-de-Montcalm, Québec	Director	Vice-President, Affairs, Distribution and Performance, Desjardins Group; prior thereto, from 2017 to 2018, Vice-President Performance and Distribution Division, Desjardins Group; from 2012 to 2017, Managing Vice-President, Regional Performance, Fédération des caisses Desjardins du Québec.
FISSET, Stéphane Lévis, Québec	Secretary	Advisor, Legal Affairs, Wealth Management and Life and Health insurance, Fédération des caisses Desjardins du Québec.
LANDRY, Éric Lévis, Québec	President, Chief Operating Officer, Director and Ultimate Designated Person	Vice-President Investment Solutions, Wealth Management and Life and Health Insurance, Desjardins Group; prior thereto, from 2010 to 2015, General Manager, Specialized Investment Product Development, Wealth Management and Life and Health Insurance, Desjardins Group.
LOUDIN, Radek Laval, Québec	Chief Compliance Officer	General Manager, Wealth Management and Insurance Compliance, Desjardins Group; prior thereto from 2014 to 2016, General Manager, Caisse Network and Securities Compliance, Desjardins Group; from 2010 to 2014, Manager, Compliance, Business Conduct and Securities, Desjardins Group.
PELLERIN, Mario Saint-Jérôme, Québec	Assistant Chief Financial Officer	Manager, Asset Management and Investment Product Analysis and Financial Disclosure Department, Desjardins Group.
PINARD, Sylvie Saint-Basile-le-Grand, Québec	Chief Financial Officer and Director	General Manager, Securities, Asset Management and Mutual Fund Financial Disclosure and Governance Administrative Department, Desjardins Group.
TESSIER, Roger Montréal, Québec	Director	Vice-President Investment Product Services and Operations Division, Desjardins Group; prior thereto, from 2016 to 2017, Vice-President Group Projects, Desjardins Group; from 2014 to 2016, Vice-President Project Evolution Program, Desjardins Group; from 2009 to 2014, Vice-President AccèsD, Desjardins Group.
VALLÉE, Sébastien Lévis, Québec	Chief Operating Officer, General Manager, Investment Solutions Development and Management Department and Director	General Manager, Investment Solutions Development and Management Department, Desjardins Group; prior thereto from 2009 to 2016, Manager Development Guaranteed Products and Financial Modelling, Desjardins Group.

Other than the purchase, sale and ownership of units of the Fund, none of these individuals received any form of compensation from the Fund, and none of them was indebted to or entered into any transaction or made arrangements with the Fund in 2018.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are representatives of the Manager. **You have the right to appoint some other person (who doesn't need to be a unitholder of a Fund) to attend or act on your behalf at the Meeting by striking out the printed names and inserting the name of such other person in the blank space provided in the form of proxy, or by completing another proxy in the proper form. To be valid, forms of proxy must be mailed to Computershare, Proxy Department, PO Box 300 RPO West Creek, Richmond Hill, Ontario L4B 9Z9, so that it arrives no later than 3:00 p.m. (Montréal time) on June 11, 2019.**

If you sign a form of proxy, you may revoke it in relation to any matter, provided a vote has not already been taken on that matter. You can revoke your proxy:

- By completing and signing a form of proxy bearing a later date and depositing it as described above.
- By depositing a written revocation form executed by you, or by your mandatary who you have authorized in writing to act on your behalf, at the abovementioned address at any time up to and including the last business day preceding the day of the Meeting, or any postponement(s), adjournment(s) or continuance(s), at which the proxy is to be used, or with the chair of the Meeting prior to the beginning of the Meeting on the day of the Meeting or any postponements(s), adjournment(s) or continuance(s).
- In any other manner permitted by law.

EXERCISE OF DISCRETION BY PROXIES

The management representatives designated in the enclosed form of proxy will vote the units for which they are appointed proxy in accordance with your instructions as indicated on the form of proxy.

In the absence of such instructions, the units will be voted by the management representatives in favour of the resolutions set out in Schedule A to this Management Information Circular.

The enclosed form of proxy confers discretionary authority on the designated management representatives relating to amendments or

To the knowledge of the directors and senior officers of the Manager, as at March 31, 2019, no individual or company beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the voting rights attached to the units of any class of the Fund entitled to be voted at the Meeting, with the exception of:

NAME OF THE UNITHOLDER	RELATIONSHIP TO THE FUND	TYPE OF OWNERSHIP	NUMBER OF SECURITIES HELD	PERCENTAGE OF TOTAL NUMBER OF SECURITIES
DESJARDINS GLOBAL INFLATION LINKED BOND FUND				
Chorus II Balanced Low Volatility Portfolio	Affiliate	Of record and beneficially	7,457,953	14.23%
Chorus II Moderate Low Volatility Portfolio	Affiliate	Of record and beneficially	7,437,831	14.19%
Chorus II Conservative Low Volatility Portfolio	Affiliate	Of record and beneficially	6,816,270	13.01%
Melodia Diversified Growth Portfolio	Affiliate	Of record and beneficially	6,302,907	12.03%

* To protect the privacy of individual investors, we have omitted the names of the beneficial owners. This information is available on request by contacting us at the telephone number on the back cover of this Management Information Circular.

changes to matters identified in the Notice of Special Meeting attached to this Management Information Circular and relating to other matters which may properly be submitted during the Meeting. At the date of this Management Information Circular, the Manager does not know of any such amendments, changes or other matters.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Fund is divided into units, which may be divided into an unlimited number of classes. An unlimited number of units of each class may be issued. As at the closing of business on March 31, 2019, the Fund had the following approximate number of issued and outstanding units:

FUND	NUMBER OF UNITS ISSUED AND OUTSTANDING ON MARCH 31, 2019
Desjardins Global Inflation Linked Bond Fund (A-Class Units)	3,978,832
Desjardins Global Inflation Linked Bond Fund (I-Class Units)	48,244,753
Desjardins Global Inflation Linked Bond Fund (C-Class Units)	116,284
Desjardins Global Inflation Linked Bond Fund (F-Class Units)	30,613
Desjardins Global Inflation Linked Bond Fund (D-Class Units)	49,844
TOTAL	52,420,326

Each unit of a fund entitles the holder to one vote on all matters relating to such fund.

The Board of Directors of the Manager has set April 17, 2019, as the date for determining which unitholders of the Fund are entitled to receive notice of the Meeting and to vote thereat.

The quorum requirement for the Fund is set out under the subheading "Required Unitholder Approval".

As at March 31, 2019, the Manager owned the following issued and outstanding voting securities of the Fund.

FUND	NUMBER HELD	PERCENTAGE OF ALL UNITS OF THE FUND
Desjardins Global Inflation Linked Bond Fund (I-Class Units)	101.009	0.0000019%
Desjardins Global Inflation Linked Bond Fund (C-Class Units)	103.811	0.0000020%
Desjardins Global Inflation Linked Bond Fund (F-Class Units)	106.945	0.0000020%
Desjardins Global Inflation Linked Bond Fund (D-Class Units)	101.109	0.0000019%

Units of the Fund that are held by the Manager or other mutual funds managed by the Manager, will not be voted at the Meeting.

As at March 31, 2019, the directors and senior officers of the Manager owned less than 1% of the units of any class of the Fund.

GENERAL

The contents of this Management Information Circular and its sending to unitholders of the Fund have been approved by the Board of Directors of the Manager.

By Order of the Board of Directors of
Desjardins Investments Inc.
as Manager of the Fund

(signed) "Éric Landry"
Éric Landry
President and Chief Operating Officer

April 30, 2019

RESOLUTIONS

All capitalized terms used in this Schedule A shall have the meanings described in the Management Information Circular dated April 30, 2019, to which this Schedule A is attached.

Resolutions of the Desjardins Global Inflation Linked Bond Fund to change its investment objective

WHEREAS it is in the best interests of the Desjardins Global Inflation Linked Bond Fund (the “Fund”) and its unitholders to change the investment objective of the Fund as hereinafter provided;

BE IT RESOLVED THAT:

1. The change of investment objective of the Fund as described in the Management Information Circular dated April 30, 2019, is hereby authorized and approved.
2. Desjardins Investments Inc. (the “Manager”), as manager of the Fund, is hereby authorized to change the investment objective of the Fund to read as follows:
 - The objective of this Fund is to provide an income return and some long-term capital appreciation by investing primarily in fixed-income securities of issuers throughout the world.
3. All amendments to any agreements to which the Fund is a party that are required to give effect to the matters approved in these resolutions, including but not limited to the Declaration of Trust of the Fund, are hereby authorized and approved.
4. Any one officer or director of the Manager is hereby authorized and directed, on behalf of the Fund, to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of these resolutions.
5. The Manager is hereby authorized to revoke these resolutions for any reason whatsoever in its sole and absolute discretion, without further approval of the unitholders of the Fund, at any time prior to the implementation of the change described above if it is considered to be in the best interests of the Fund and its unitholders not to proceed.



Desjardins Investments Inc.

Desjardins Funds Customer Service
514 286-3499 (for the Montréal area)
1 866 666-1280

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desjardinsfunds.com