

**IN THE MATTER OF THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN, MANITOBA,
ONTARIO, QUÉBEC, NEW BRUNSWICK, NOVA SCOTIA,
PRINCE EDWARD ISLAND, NEWFOUNDLAND,
NORTHWEST TERRITORIES SECURITIES REGISTRIES,
NUNAVUT SECURITIES REGISTRIES AND
YUKON TERRITORY REGISTRAR OF SECURITIES**

AND

**IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM FOR
EXEMPTIVE RELIEF APPLICATIONS**

AND

IN THE MATTER OF

Desjardins Money Market Fund
Desjardins Mortgage Fund
Desjardins Bond Fund
Desjardins Balanced Fund
Desjardins Québec Fund
Desjardins Diversified Secure Fund
Desjardins Diversified Moderate Fund
Desjardins Diversified Audacious Fund
Desjardins Diversified Ambitious Fund
Desjardins Select Balanced Fund
Desjardins Worldwide Balanced Fund
Desjardins Dividend Fund
Desjardins Equity Fund
Desjardins Environment Fund
Desjardins Growth Fund
Desjardins High Potential Sectors Fund
Desjardins Select Canadian Fund
Desjardins American Market Fund
Desjardins International Fund
Desjardins Europe Fund
Desjardins Asia/Pacific Fund
Desjardins Emerging Countries Fund
Desjardins Select American Fund
Desjardins Select Global Fund
(the «Funds»)

MRRS DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (the «Decision Maker») in each of the provinces and territories of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland, Northwest Territories, Nunavut and Yukon Territory (the «Jurisdictions») has received an application (the «Application») from Desjardins Investment Services Inc. (the «Manager») and the Funds for a decision pursuant to the securities legislation of the Jurisdictions (the «Legislation») that the time limits pertaining to the distribution of units under the simplified prospectus (the «Prospectus») of the Funds be extended to those time limits that would be applicable if the lapse date of the Prospectus was January 15, 2001.

AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the «System»), the Québec Securities Commission is the principal regulator for this application;

AND WHEREAS it has been represented by the Manager to the Decision Makers that:

- (1) The Manager is a corporation incorporated under the laws of Québec. Desjardins Trust Inc. is the trustee and promoter of the Funds and is a corporation incorporated under the laws of Québec.
- (2) The Funds are open-ended mutual fund trusts established by the Manager under the laws of Québec.
- (3) The Funds are reporting issuers under the *Québec Securities Act* (the «Act») and are not in default of any requirements of the Act or the Regulations made thereunder.
- (4) By way of a Decision dated October 26, 2000, the Decision Makers extended to December 15, 2000 the date for filing the Prospectus. Pursuant to section 35 of the Act, the lapse date (the «Lapse Date») for distribution of securities of the Funds is now December 15, 2000.
- (5) The Funds are presently offered for sale on a continuous basis in each province and territory of Canada pursuant to a simplified prospectus dated October 15, 1999 which was receipted on November 2, 1999 in Ontario and Québec, as amended by Amendment No. 1 thereto dated April 25, 2000.
- (6) Since the date of the Prospectus, no material change has occurred except for the Amendment No. 1 referred to above. Accordingly, the Prospectus and Amendment No. 1 represent up to date information regarding each of the Funds offered therein. The extension requested will not affect the currency or accuracy of the information contained in the Prospectus of the Funds and accordingly will not be prejudicial to the public interest.
- (7) On November 9, 2000, the Funds filed their preliminary simplified prospectus and annual information form dated November 3, 2000.

- (8) By letters dated November 22 and November 30, 2000, the Funds received numerous observations from the securities authorities.
- (9) The Prospectus will have to be substantially amended in order to comply with the comments received from the securities authorities. The requested extension will allow the Manager sufficient time to properly answer all the comments received from the securities authorities.

AND WHEREAS pursuant to the System this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the «Decision»);

AND WHEREAS each of the Decision Makers are satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;

The Decision of the Decision Makers pursuant to the Legislation is that the time limits provided by Legislation as they apply to a distribution of securities under a prospectus are hereby extended to the time limits that would be applicable if the Lapse Date for the distribution of securities under the Prospectus of the Funds was January 15, 2001.

DATED at Montreal, this 20th day of December , 2000.

Josée Deslauriers