

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise.

The Funds and the units of the Funds offered under this Annual Information Form are not registered with the *United States Securities and Exchange Commission* and they are sold in the United States only in reliance on exemptions from registration

**AMENDMENT NO. 3 DATED OCTOBER 12, 2011
TO THE ANNUAL INFORMATION FORM DATED MARCH 24, 2011
AS PREVIOUSLY AMENDED BY AMENDEMENT NO. 2 DATED SEPTEMBER 14, 2011 AND
BY AMENDEMENT NO. 1 DATED MAY 17, 2011**

Regarding the units of

Desjardins Short-Term Income Fund (A- and I-Class Units)

(the “Fund”)

The Annual Information Form dated March 24, 2011 as previously amended by Amendment no. 2 dated September 14, 2011 and by Amendment no. 1 dated May 17, 2011 is hereby amended in respect of the Funds as noted below. All defined terms have the meanings ascribed to them in the Annual Information Form unless otherwise specifically defined in this Amendment No. 3.

GENERAL SUMMARY OF AMENDMENT

The amendments described in this document reflect changes to the portfolio management of the Desjardins Short-Term Income Fund. Such changes are described in detail in Amendment No. 3 dated October 12, 2011 to the Simplified Prospectus dated March 24, 2011.

SPECIFIC CHANGE

Baker Gilmore & Associates Inc. replaces Fiera Sceptre Inc. as the sole portfolio subadvisor to Desjardins Global Asset Management Inc.

As a consequence of this change, the disclosure under the heading “Management of the Funds”, under the sub-heading “Portfolio Advisors”, is revised as follows:

1. The information pertaining to Fiera Sceptre Inc. is amended by deleting all references to the Desjardins Short-Term Income Fund and by omitting the paragraph pertaining to Mr. Jean-Guy Mérette.
2. The following information regarding Baker Gilmore & Associates Inc. is added:

Baker Gilmore & Associates inc. ("Baker Gilmore") has been retained as investment subadvisor for the investment portfolio of Desjardins Short-Term Income Fund.

Founded in 1988, Baker Gilmore is a privately held investment management firm, which has grown to be one of the largest specialty fixed income managers in Canada. Baker Gilmore joined Connor, Clark & Lunn Financial Group (CC&L) in January 2000. The underlying value in this relationship is that investment professionals of Baker Gilmore focus on investment management and client servicing, while relying on CC&L for non-investment resources (compliance,

information technology, back office and business development). CC&L is an affiliation of ten independent investment management firms with aggregate assets under management of over \$39 billion.

Baker Gilmore & Associates inc.
1800 McGill College Avenue, Suite 2310
Montréal, Québec H3A 3J6

Harold Scheer is President and Chief Investment Officer of Baker Gilmore. Before joining the firm in 2001, Mr. Scheer was founding President of Scheer, Rowlett & Associates Inc., an affiliated company of CC&L. He began his investment career in 1988 as a fixed income analyst for Crown Life Insurance Company and was promoted to Vice President, fixed income. Mr. Scheer earned a B.Comm.(Honours Economics) from Concordia University. He completed graduate studies in international economics at the Institut Universitaire de Hautes Études Internationales in Geneva, Switzerland. Mr. Scheer is a CFA charterholder.

These changes have been implemented on October 11, 2011.

CERTIFICATE OF THE FUND, THE MANAGER AND PROMOTER

This Amendment No. 3 dated October 12, 2011, together with the annual information form dated March 24, 2011 as amended by Amendment No. 2 dated September 14, 2011 and Amendment No. 1 dated May 17, 2011 and the simplified prospectus dated March 24, 2011, as amended by Amendment No. 3 dated October 12, 2011, Amendment No. 2 dated September 14, 2011 and Amendment No. 1 dated May 17, 2011 and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all the material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each of the Provinces and Territories of Canada and do not contain any misrepresentations.

Desjardins Short-Term Income Fund (A- and I-Class Units)

(the “Fund”)

On October 12, 2011.

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC in its capacity as manager and promoter of the Fund as well as for and on behalf of the trustee of the Fund.

(signed) “Monique F. Leroux”

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

(signed) “Raymond Laurin”

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

On behalf of the Board of Directors of Fédération des caisses Desjardins du Québec in its capacity as manager and promoter of the Fund as well as for and on behalf of the trustee of the Fund.

(signed) “Clément Samson”

Clément Samson
Director

(signed) “Denis Paré”

Denis Paré
Director