



As Previously Amended by Amendment No. 2 Dated September 14, 2011 and by Amendment No. 1 Dated May 17, 2011

REGARDING THE UNITS OF

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

(the "Fund")

The Simplified Prospectus 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 Fund as noted below. All defined terms have the meanings ascribed to them in the Simplified Prospectus 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.

Specific Changes

Changes are made to the portfolio management of the Fund. Specifically Baker Gilmore & Associates Inc. replaces Fiera Sceptre Inc. as the sole portfolio subadvisor to Desjardins Global Asset Management Inc.

Consequently changes are also made to the investment strategies of the Fund which are revised as follows:

The first three paragraphs under the heading "Investment Strategies" are deleted and replaced with the following:

The management of the Fund's assets is assigned to a Portfolio Subadvisor who combines top-down fundamental analysis and subjective forecasting of the key factors that drive bond market returns with a rigorous and quantitative approach to portfolio construction and strategy implementation. The portfolio construction also relies on a bottom-up fundamental analysis of corporate issuers with a strong focus on credit risk.

The Portfolio Subadvisor selects securities primarily among governmental and corporate issuers with credit ratings of BBB or better as rated by DBRS or the equivalent. These securities mainly have terms to maturity from one to five years. The Portfolio Subadvisor ensures that the Fund is well diversified to limit risk. In order to limit credit risk, all corporate issuers must be rated by at least two credit rating agencies.

The mortgage-backed securities, asset-backed securities and mortgages are acquired on the basis of their yield spreads as compared to bonds of the same quality and same term.

The Fund may invest up to 10% of its portfolio in foreign securities.

The preceding changes have been made effective on October 11, 2011.

What are Your Legal Rights?

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy mutual funds within 2 business days of receiving the 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 financial statements misrepresent any facts about the 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.

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 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.