



Desjardins Group announces changes to the Desjardins Short-Term Income Fund

The Fédération des caisses Desjardins du Québec, the Manager of the Desjardins family of mutual funds, announced that it will bring changes to the portfolio management of the Desjardins Short-Term Income Fund.

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Desjardins Global Asset Management Inc., the portfolio advisor of the Fund, retains [Baker Gilmore & Associates Inc.](#) as sole portfolio subadvisor of the 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.

Investment strategies of the Fund are amended to reflect the investment philosophy of the new portfolio subadvisor who combines a 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 implementation. The portfolio construction also relies on a bottom-up fundamental analysis of corporate issuers with a strong focus on credit risk.

The Manager reserves the right to reschedule implementation of the changes described in this press release to a later date or to not proceed with such changes.

About Desjardins Group

Awarded the coveted title "Bank of the Year 2010 - Canada" by the UK magazine *The Banker*, Desjardins Group is the leading cooperative financial group in Canada and the sixth largest in the world, with assets of over \$188 billion. Drawing on the strength of its caisse network in Québec and Ontario, and its subsidiaries across Canada, it offers a full range of financial products and services to its 5.8 million members and clients. Desjardins specializes in Wealth Management and Life and Health Insurance, in Property and Casualty Insurance, in Personal Services, in Business and Institutional Services. As one of the largest employers in the country and one of Canada's 10 Most Admired Corporate Cultures™ of 2010, Desjardins is supported by the skills of its 43,600 employees and the commitment of nearly 6,000 elected officers. For more information, visit www.desjardins.com.

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