



 **MATRIX FUNDS**

SIMPLIFIED PROSPECTUS

November 10, 2011

FUNDS

SERIES AVAILABLE*

Matrix Covered Call Canadian Banks Plus Fund (Corporate Class)	A, F, I
Matrix Dow Jones Canada High Dividend 50 Fund (Corporate Class)	A, F, T, I
Matrix S&P/TSX Canadian Dividend Aristocrats Fund (Corporate Class)	A, F, T, I

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

MARKETS CHANGE, OUR PRINCIPLES DON'T

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INTRODUCTION

In this Simplified Prospectus:

we, us, our and *Matrix Management* refer to Matrix Funds Management (a division of Growth Works Capital Ltd.).

Constituent Securities – means, for a Fund the securities of the issuers included in the portfolio, or if applicable, in the index that the Fund seeks to replicate.

Corporate Fund means any of Matrix Canadian Balanced Fund (Corporate Class), Matrix Canadian Resource Fund (Corporate Class), Matrix Short Term Income Fund (Corporate Class), Matrix Monthly Pay Fund (Corporate Class), Matrix U.S. Equity Fund (Corporate Class), Matrix Covered Call Canadian Banks Plus Fund (Corporate Class), Matrix Dow Jones Canada High Dividend 50 Fund (Corporate Class) and Matrix S&P/TSX Canadian Dividend Aristocrats Fund (Corporate Class) and *Corporate Funds* means all of them all or some of them as the context requires.

dividends means ordinary dividends and “eligible dividends” (as defined in the *Income Tax Act* (Canada)).

Fund means the Matrix Covered Call Canadian Banks Plus Fund (Corporate Class), Matrix Dow Jones Canada High Dividend 50 Fund (Corporate Class) or the Matrix S&P/TSX Canadian Dividend Aristocrats Fund (Corporate Class) and *Funds* means all of them all or some of them as the context requires.

Fund Corporation means Matrix Corporate Class Funds Ltd.

Matrix Funds means the Funds together with the other Corporate Funds and Matrix Asia Pacific Fund, Matrix Canadian Bond Fund, Matrix Strategic Yield Fund, Matrix Canadian Resource Fund, Matrix Tax Deferred Income Fund, Matrix International Income Balanced Fund, Matrix International Balanced Fund, Matrix Money Market Fund, Matrix Monthly Pay Fund, Matrix Sierra Equity Fund and Matrix Small Companies Fund.

Other Securities – securities other than Constituent Securities included in the portfolio of a Fund.

Series means a series of shares of the Fund Corporation.

share means a share issued by a Fund.

This document contains important selected information to help you make an informed investment decision about the Funds and to help you understand your rights as an investor.

This document is divided into two parts. The first part, from pages 1 to 19, contains general information about the Funds. The second part, from pages 20 to 29, contains specific information about each Fund.

Note: The Funds are part of the Matrix Funds. This Simplified Prospectus qualifies only the offering of the shares of the Matrix Covered Call Canadian Banks Plus Fund (Corporate Class), Matrix Dow Jones Canada High Dividend 50 Fund (Corporate Class) and the Matrix S&P/TSX Canadian Dividend Aristocrats Fund (Corporate Class). For a description of the securities offered by the Matrix Funds (other than the Funds), including the risks associated with an investment (by way of a switch or otherwise) in such funds, please refer to the Simplified Prospectus of such funds dated June 30, 2011, as may be amended from time to time available at www.sedar.com or www.matrixfunds.ca.

Additional information about each Fund is available, or will be available, in the following documents:

- the Annual Information Form;
- the most recently filed Fund Facts;
- the Funds’ filed annual financial statements for its first completed financial year;
- any interim financial statements filed after those annual financial statements;
- the Funds’ filed annual management report of fund performance for its first completed financial year; and
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as a part of this document. You can obtain a copy of these documents at no cost by contacting us at 1-888-964-3533 or client.services@matrixfunds.ca or by asking your financial advisor. These documents and other information about the Funds are also available on the Internet at www.sedar.com.

You can also obtain fund prices, applicable historical performance data and portfolio information by visiting our website at www.matrixfunds.ca. This information is only available in English.

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

What is a mutual fund?

A mutual fund is a pool of investments made on behalf of a group of individuals who have similar investment objectives. This pool of money is managed by a professional investment manager who selects appropriate investments, such as stocks, bonds, treasury bills or other mutual funds, based on the investment objectives established for the Fund. When a Fund invests in one of our other Funds, we do not charge duplicate management fees.

When you invest in a mutual fund, you receive units of the mutual fund or shares of the mutual fund corporation. The value of your investment is realized by selling your units or shares back to the Fund. This is commonly referred to as a redemption. In exceptional circumstances, we may suspend your right to redeem units or shares. See “How do I sell shares?” on page 10 for more information. The securities offered under this Simplified Prospectus are shares of the Fund Corporation.

Each mutual fund investor shares in the fund’s income, expenses, and investment gains and losses in proportion to the number of units or shares they own.

How are mutual funds structured?

Mutual funds are structured as corporations, such as the Fund Corporation, or as mutual fund trusts. The Funds are series of the Fund Corporation as are the other Corporate Funds. There are differences between mutual fund corporations and mutual fund trusts that you should be aware of:

- You buy “shares” of a mutual fund corporation and “units” of a mutual fund trust. Shares and units both represent ownership.
- If a mutual fund corporation has more than one investment objective, each investment objective is represented by a separate class or series of shares. In our case, each of the Corporate Funds has a separate investment objective and works like a separate mutual fund. Each Corporate Fund can issue shares in one or more additional Series tailored to methods of purchase. In comparison, each mutual fund trust has one investment objective.
- When you change between series of a mutual fund corporation, this is called a *conversion*. A conversion is not considered a sale for tax purposes so no taxes are payable solely as a result of the conversion. If you move from one mutual fund trust to another trust fund or to a corporate fund, this is considered a sale for tax purposes and may give rise to taxable capital gains.
- For tax purposes, a mutual fund corporation is a single entity and taxpayer regardless of how many classes or series it offers. A mutual fund corporation must consolidate its income, capital gains, expenses and capital losses from all the investments made for all classes and series in order to determine the amount of tax payable. For example, capital gains of one series may be offset by capital losses of another series. With mutual fund trusts, the capital losses of one trust fund cannot be offset against the capital gains of another trust fund. Trust funds are separate taxpayers.
- A mutual fund corporation may pay out dividends and capital gains dividends. A mutual fund corporation may also return capital in certain circumstances. A mutual fund corporation will have to pay tax on all sources of income other than capital gains in the event that it pays capital gains dividends. A mutual fund trust will not pay taxes on any source of income or capital gains as long as it distributes its net taxable income to unitholders. See “Income Tax Considerations For Investors”.

What are the risks of investing in a mutual fund?

When we talk about risk, we are referring to the volatility of a Fund's share price. A Fund that is subject to large price swings is considered to be more volatile or risky than a Fund whose price changes in small increments. Similarly, a Fund whose share price changes each day is considered to be more volatile or risky than a Fund with a relatively constant price.

Mutual funds own different types of investments, depending upon their investment objectives. The risk of investing in a Fund is directly related to the risk associated with the investments it makes. The value of these investments will change from day to day. They are affected by such issues as changes in interest and exchange rates, general economic conditions, stock market sentiment and specific company events. As a result, a Fund's price may go up or down, and the value of your investment may be more or less when you redeem than when you first invested.

Some of the common risks associated with mutual funds are as follows:

Asset-backed and mortgage-backed securities risk – Asset-backed securities are debt obligations that are backed by pools of consumer or business loans. Mortgage-backed securities are a form of asset-backed securities backed by pools of mortgages on commercial or residential real estate. The value of these securities is based on the perceived risk of default in the underlying pools of loans or mortgages. A change in prevailing economic or financial market conditions can affect the actual default rate experienced within the pool, significantly reducing the value of the security.

Changes in Dividend Policies - Dividends on shares are not fixed but are declared at the discretion of an issuer's board of directors. There is no guarantee that the issuers of the shares a Fund invests will declare dividends in the future or that if declared they will remain at current levels of increase over time.

Class risk – Mutual funds that have a multiple class structure track fees and expenses of each class separately. If a Fund cannot pay the fees and expenses of one class using that class' proportionate share of the Fund's assets, the Fund would have to pay those expenses out of the other class' proportionate share of the Fund's assets. This could lower the investment return of the other class.

Commodity risk – The value of mutual funds whose investments are based on commodities, like oil and gas, will be affected by changes in commodity prices, which can move dramatically in short periods of time.

Credit risk – Mutual funds that invest in bonds and other fixed income securities (including asset-backed securities, which are debt obligations that are backed by pools of consumer or business loans) are subject to credit risk. This means that the value of these securities depends, in part, upon the ability of borrowers to pay all amounts owed to their lenders. Companies, governments and special purpose vehicles (such as vehicles that issue asset-backed securities) that borrow money, and the debt securities they issue, are rated by specialized rating agencies. A downgrade in an issuer's credit rating or other adverse news regarding an issuer can influence a debt security's market value. Other factors can also influence a debt security's market value such as a change in the market perception of the creditworthiness of the security, the parties involved in structuring the security and the underlying assets, if any. Lower rated and unrated debt instruments generally offer a better return than higher grade debt instruments but have the potential for substantial loss. Funds that invest in companies or markets with higher credit risk tend to be more volatile in the short term. However, they may offer the potential of higher returns over the long term.

Concentration risk – Funds that concentrate their investments in a relatively small number of securities, certain sectors, specific investment themes or specific regions or countries are susceptible to higher volatility since the value of the Fund's portfolio will vary more in response to changes in the market value of these securities, sectors, regions or countries.

Currency risk – Mutual funds that invest in securities denominated in a currency other than Canadian dollars may be subject to currency risk. This means that the value of foreign denominated securities will fluctuate based on the value of the Canadian dollar relative to the value of the currency in which the securities are denominated. For example, the value of an investment in a U.S. company may decline if the value of the U.S. dollar declines relative to the value of the Canadian dollar. To reduce this risk, a mutual fund may try to "hedge" this currency exposure. Hedging is a risk reduction technique that involves using derivatives to lock-in or guarantee a future exchange rate.

Derivative risk – Mutual funds that invest in derivatives may be subject to derivative risk. A derivative is a type of investment whose value is based on, or derived from, the value of other securities or on changes in interest or exchange rates. Derivatives can be used to reduce transaction costs, increase liquidity, profit from declines in financial markets and to "hedge" exposure to the volatility of certain securities or to interest or exchange rates. Derivative use involves some risks however. Hedging strategies may not always work and could reduce a Fund's gains. In addition, a Fund may not be able to close a derivative position when it wants to. If this happens, the Fund may be unable to realize its profits or limit its loss

until the derivative expires. Also, a Fund is subject to the risk that the other party to a derivative contract might not complete the transaction as required.

Use of Options - One type of derivative is an *option*. Options can be used for hedging as described above. Funds like Matrix Covered Call Canadian Banks Plus (Corporate Class) will also write covered call options on securities owned by that Fund. The writing of covered call options provides a Fund with a premium and provides the purchaser with the right to exercise the option to acquire the underlying securities at a specified exercise price. If the market price of the security goes above the exercise price, the Fund will likely not participate in a gain above the exercise price on a security subject to a call option because the holder of the option will likely exercise the option. The premiums received on writing covered call options may not exceed the returns that would have resulted if a Fund had remained directly invested in the securities subject to call options. The use of options may also limit or reduce the total returns of a Fund if our expectations concerning future events or market conditions prove to be incorrect. A Fund remains subject to the full risk of its investment position if the market price of securities in its portfolio decline. There can be no assurance that a liquid exchange or over-the-counter market will exist to enable a Fund to write covered call options on desired terms or to close out option positions if it wishes to do so. In addition, exchanges may suspend the trading of options in volatile markets. If a Fund is unable to repurchase a call option that is in-the-money, it will be unable to realize its profits or limit its losses until the option it has written becomes exercisable or expires. If the Fund is unable to settle an in-the-money option in cash, it may be forced to deliver the underlying equity securities. This could result in the Fund being forced to dispose of equity securities it would otherwise wish to continue to hold. It could also result in different and adverse tax consequences to the Fund.

Tax Treatment of Options: In determining its income for tax purposes, a Fund will treat option premiums received on the writing of covered call options and any gains or losses sustained on closing out such options on account of capital. See “*Income Tax Considerations*” in our annual information form for more details. The Canada Revenue Agency’s practice is not to grant advance income tax rulings on the characterization of items as capital or income and no advance income tax ruling has been applied for or received from the Canada Revenue Agency. Accordingly, there is a risk that the Canada Revenue Agency may not agree with the tax treatment adopted by a Fund. If this happens, the net income of a Fund for tax purposes and the taxable component of distributions to shareholders could increase which may reduce NAV and NAV per share and a Fund could be liable for income tax and for unremitted withholding taxes on prior distributions made to shareholders who were not resident in Canada at the time of the distribution.

Exchange-traded product (ETP) risk – Certain Funds may invest in exchange traded products (ETPs), which include exchange traded funds (ETFs), exchange traded commodities (ETCs) and exchange traded notes (ETNs). The risks of investing in these instruments include the following:

Risks related to ETFs: Certain Funds may invest in exchange traded funds (ETFs). Most ETFs are mutual funds whose units are purchased and sold on a securities exchange. An ETF represents a portfolio of securities designed to track a particular market segment or index. To the extent that an ETF tracks a particular market segment, such as real estate or precious metals equities, the value of the ETF will fluctuate as the value of the particular market segment it tracks fluctuates. An investment in an ETF generally presents the same primary risks as an investment in a conventional fund (i.e., one that is not exchange-traded) that has the same investment objectives, strategies and policies. In addition, an ETF may fail to accurately track the market segment or index that underlies its investment objective. ETFs in which a Fund invests may not be “actively” managed. Therefore, these ETFs would not necessarily sell a security because the security’s issuer was in financial trouble, unless the security is removed from the applicable index being replicated. As a result, the performance of an ETF may be lower than the performance of an actively managed fund. Some ETFs employ leverage, which can magnify the risk of the underlying market segment or index. The price of an ETF can fluctuate and a Fund could lose money investing in an ETF. In addition, as with traditional mutual funds, ETFs charge asset-based fees. If a Fund invests in ETFs it will indirectly pay a proportional share of the asset-based fees of such ETFs. Moreover, ETFs are subject to the following risks that do not apply to conventional funds: (i) the market price of the ETF’s units may trade at a premium or a discount to their net asset value; (ii) an active trading market for an ETF’s units may not develop or be maintained; and (iii) there is no assurance that the requirements of the exchange necessary to maintain the listing of an ETF will continue to be met or remain unchanged. In accordance with an exemption received, certain of the Funds may invest a portion of assets in ETPs that are not index participation units under securities laws. These ETPs, unlike typical ETFs, utilize leverage in an attempt to magnify returns by either a multiple or an inverse multiple of the particular benchmark or index. Although the investment in these ETPs creates the possibility for greater gains, the investment techniques utilized may also result in magnified losses during adverse market conditions, as well as the potential for increased volatility.

Risks related to ETCs: ETCs are asset backed securities that track the performance of an underlying commodity index including total return indices based on a single commodity. ETCs are similar to ETFs in that they are both open-ended and continuously traded, but ETCs use a secured, undated, zero coupon note structure, whereas ETFs typically use a fund structure. The risks associated with investing in ETCs include fluctuation of market prices in the underlying commodities;

the payment of any amount due on an ETC is subject to the credit risk of the issuer; futures exchanges can suffer from market disruption and suspension of trading; currency risk to the extent that the investor has a native currency other than that in which the underlying commodity is set; and ETCs may not achieve the same performance as the underlying index, due to the fees and expenses associated with ETCs.

Risks related to ETNs: The return of ETNs is typically linked to the performance of an underlying interest such as an industry, market sector or currency. ETNs are unsecured debt obligations of an issuer. The payment of any amount due on the ETNs is subject to the credit risk of the issuer. In addition, any decline in the issuer's credit rating (or in the market's view of the issuer's creditworthiness) may adversely affect the market value of the ETN. Lastly, the ETNs may not achieve the same performance as the underlying interest, due to the fees and expenses associated with the ETNs and the difficulty of replicating the underlying interest.

Foreign investment risk – Foreign investment risk is the risk associated with investing in securities of non-Canadian issuers. The value of foreign securities may be more affected by international economic, political or social events than comparable Canadian securities. Information about foreign issuers may not be as available or reliable because financial reporting standards and other regulations in foreign countries may be less stringent than those in Canada. Also, foreign countries may not have established stock markets or legal systems.

Fund series risk – Each of the Corporate Funds is a separate Series of mutual fund shares of the Fund Corporation and has its own assets and liabilities, which are used to calculate its value. Legally, the assets of each Corporate Fund are considered the property of the Fund Corporation, and the liabilities are considered obligations of the Fund Corporation. This means that if any Corporate Fund cannot meet its individual obligations, the assets of the other Corporate Funds may be required to pay for those obligations.

Income trust risk – Income trusts generally hold debt and/or equity securities of an underlying active business or are entitled to receive a royalty on revenues generated by such businesses. Income trust funds typically invest in oil, gas and other commodity-based royalty trusts, real estate investment trusts, pipeline and power trusts and trusts based on general operating businesses in a variety of industry sectors. There are many risks involved in income trusts. These may include business developments such as a decision to expand into a new type of business, the entering into of a favourable supply contract, and the cancellation by a major customer of its contract or significant litigation. Returns on income trusts are neither fixed nor guaranteed. Typically, trust units are more volatile than bonds and preferred shares. As well, it is possible that to the extent that claims against an income trust are not satisfied by that trust, investors could be held responsible for such obligations.

Index Risk - Funds like the Matrix Dow Jones Canada High Dividend 50 Fund (Corporate Class) and the Matrix S&P/TSX Canadian Dividend Aristocrats Fund that have investment objectives to replicate, to the extent possible, the performance of an index have some specific risks including the following:

Risk of Error in Replicating or Tracking Risk: A Fund will not replicate exactly the performance of the index it seeks to replicate because management fees and other expenses reduce a Fund's total return whereas transactions costs and other expenses are not included in the calculation of an index. It is also possible that the Fund may not fully replicate the performance of the index due to small differences in the relative weights of the Constituent Securities in the Fund compared to the index which may result from the need for the Fund to hold a portion of the Fund in cash or cash equivalents in order to facilitate cash flows and/or the impact of cash flows into and out of the Fund; differences in the prices obtained by the Fund when buying or selling securities within the Fund compared to the end of day closing prices used in valuing the index; inclusion of Other Securities whether due to the unavailability of certain Constituent Securities or otherwise; extraordinary circumstances; or a variety of other reasons including where a Fund tenders securities under a takeover bid for less than all securities of an issuer included in the index and that issuer is not taken out of the index (this could result in a Fund being required to buy replacement securities for more than the takeover bid proceeds). If a Fund uses a sampling methodology, or certain Other Securities, to construct its portfolio holdings, then it will tend to have greater tracking error.

Rebalancing Risk: Changes to the securities held in the Fund's portfolio due to the rebalancing of, or adjustment to, the index could affect the underlying market for Constituent Securities of the applicable index, which in turn would be reflected in the value of that index. Investors will be relying on our ability to make changes to the Fund's investment portfolio to reflect rebalancing of, and adjustments to, the index which could result in mis-weights in securities for a period of time and larger than typical differences between the prices realized in the market by the Fund when buying or selling these securities compared to the end of day closing prices used in valuing the index, causing the performance of the Fund to deviate more significantly from the performance of the index than expected.

Index Investment Strategy Risk: As the Fund uses investment strategies that seek to replicate, to the extent possible, the performance of an index, we will generally not actively manage the investment portfolio and will not attempt to take defensive positions in declining markets or sell securities based on its market, financial or economic analysis. As a result, the Fund will not necessarily sell a Constituent Security because the issuer was in financial trouble unless those securities are removed from the applicable index.

Calculation and Termination of the Index: If the computer or other facilities of the provider of the index or the TSX malfunction for any reason, calculation of the value of an index and Matrix Management's decisions regarding the investment portfolio for the Fund may be delayed. As an index has not been created solely for the purpose of a Fund, the index provider has the right to make adjustments or to cease calculating the index without regard to the particular interests of Matrix Management, the Funds or the shareholders. In the event that an index ceases to be calculated or is adjusted, or the license agreement regarding an index for which a fund is seeking to replicate is terminated, a Fund may change the investment objective or replicate an alternate index (subject to necessary shareholder approvals), terminate or make other arrangements as Matrix Management considers appropriate and in the best interests of shareholders in the circumstances.

Interest rate risk – Mutual funds that invest in fixed income securities are subject to interest rate risk. This means that the value of these securities will fluctuate with changes in interest rates. When interest rates rise, the value of fixed income securities tend to fall. Conversely, when interest rates fall, the value of fixed income securities tend to increase.

Lack of Operating History - The Funds are newly created Corporate Funds with no previous operating history. There can be no assurance that as to the level of take-up of the offering of shares or that it will be sustained.

Liquidity risk – Liquidity risk is the risk that a mutual fund will not be able to sell an investment when it wants to. This is particularly true for Funds that invest in emerging companies whose shares do not trade as frequently or in the same volume as larger, more established companies.

Market risk – Mutual funds that invest in equity securities, such as common stock, and equity-related securities, such as convertible securities and warrants, are subject to market risk. This means that the value of these securities will fluctuate with changes in general economic and stock market conditions and specific company developments. Changes in the price of individual equity securities held by the Fund will affect the Fund's price.

Return of capital risk – A Fund that pays a distribution may include in that distribution a return of your capital if your share of the net income and net capital gains generated by the Fund are less than the total distribution. Such returns of capital will reduce the adjusted cost base of your shares of the Fund, potentially resulting in a higher taxable capital gain to you when your shares are sold. Such returns of capital are not sustainable over the long term and may cause the apparent yield on the Fund to exceed the Fund's actual investment performance. Also, where the total distributions by a fund in a year exceed the fund's net income and net realized capital gains for the year, the net asset value of the fund may be reduced, which could reduce the fund's ability to generate future income.

Securities lending risk – The Funds may enter into securities lending transactions to earn additional income. There are risks associated with securities lending transactions. Over time, the value of the securities loaned might exceed the value of the cash or collateral held by the Fund. If the third party defaults on its obligation to repay the securities to the Fund, the cash or collateral may be insufficient to enable the Fund to purchase replacement securities and the Fund may suffer a loss for the difference. For more information about how the Funds engage in these transactions, see "What does the Fund invest in?" under "Specific information about each of the mutual funds described in this document" on page 18.

Small company risk – Investments in smaller, less established companies may involve greater risks than investments in larger, more established companies. Smaller companies may have more limited markets and financial resources and their securities may be more sensitive to market changes.

Specific issuer risk – The value of mutual funds that invest in equity or fixed income securities issued by specific issuers will vary in accordance with developments within the specific companies or governments that issue the equity or fixed income securities. Deterioration in the financial condition or outlook for the specific issuer will generally result in a decrease in the current value of the securities issued by it.

Substantial securityholder risk – The purchase or redemption of a substantial number of shares of a Fund may require the portfolio manager to change the composition of the Fund's portfolio significantly or may force the portfolio manager to buy or sell investments at unfavourable prices, which can affect a Fund's returns. Therefore, the purchase or redemption of shares by a substantial securityholder may adversely affect the performance of a Fund.

Underlying fund risk – Mutual funds may invest some or all of their assets in units of another mutual fund (called the underlying fund). If investors in the mutual fund redeem large amounts of their investments, the underlying fund may have

to sell its investments at unfavourable values to accommodate the redemptions. This may reduce the returns on the underlying fund.

We do not guarantee that the full amount of your original investment in any Fund will be returned to you when you redeem shares. Unlike bank accounts or guaranteed investment certificates (GICs), mutual fund securities are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer. In exceptional circumstances, we may have to suspend your right to redeem shares. See “How do I sell shares?” on page 10 for more information.

ORGANIZATION AND MANAGEMENT OF THE MATRIX FUNDS

<p>Manager Matrix Funds Management <i>(a division of Growth Works Capital Ltd.)</i> 2600-1055 West Georgia St. Vancouver B.C., V6E 3R5</p>	<p>The manager is responsible for the overall management of the Funds, including providing or arranging for the provision of portfolio management services for the Funds. Matrix Management is the manager the Funds. The ultimate parent of Matrix Management is Matrix Asset Management Inc., a TSX-listed diversified asset management company.</p> <p>The Funds have the ability to invest in other mutual funds, subject to certain conditions. Where we are the manager of the other mutual fund, we will not vote the units or shares of the other mutual fund.</p>
<p>Principal Distributor</p>	<p>A principal distributor markets and distributes mutual funds through registered dealers and brokers. Neither the Funds nor we are part of any arrangement that grants any person an exclusive right to distribute shares in a particular area, or which could give any person a material competitive advantage over others in the distribution of shares.</p> <p>There is no principal distributor of the Funds. The Funds are marketed and distributed through registered dealers and brokers.</p>
<p>Registrar Matrix Funds Management <i>(a division of Growth Works Capital Ltd.)</i> Toronto, Ontario</p>	<p>The registrar maintains a record of investors in each Fund and processes orders. We are the registrar of all the Funds.</p>
<p>Portfolio Advisor SEAMARK Asset Management Ltd., Halifax, Nova Scotia</p>	<p>The portfolio advisor provides investment advice to the Funds. SEAMARK Asset Management Ltd., our affiliate, is the subadvisor of the Funds. We are responsible for the advice provided by SEAMARK Asset Management Ltd.</p>
<p>Custodian RBC Dexia Investor Services Trust Toronto, Ontario</p>	<p>RBC Dexia Investor Services Trust is the custodian for the Funds. It holds the Funds’ cash and investments on behalf of the Funds. RBC Dexia Investor Services Trust is independent of us.</p>
<p>Auditor Collins Barrow Toronto LLP Chartered Accountants Toronto, Ontario</p>	<p>The auditor conducts an audit of the financial statements of each of the Funds in accordance with generally accepted auditing standards. The auditor is an independent chartered accounting firm.</p> <p>Collins Barrow Toronto LLP of Toronto, Ontario is the auditor of the Funds. Securityholder approval is not required for a change in the auditor of any Fund provided the Independent Review Committee has approved such change and securityholders receive notice 60 days in advance of any such change in auditor.</p>

<p>Independent Review Committee</p>	<p>In accordance with National Instrument 81-107 – <i>Independent Review Committee for Mutual Funds</i>, the mandate of the Independent Review Committee (“IRC”) is to review, and in some cases approve, conflict of interest matters related to the Funds that we refer to it.</p> <p>The IRC is composed of three individuals, each of whom is independent of us and our affiliates. Additional information about the IRC, including the names of its members, is available in the Funds’ Annual Information Form. The IRC prepares, at least annually, a report of its activities for securityholders which is available on our website at www.matrixfunds.ca or, at your request and at no cost, by calling toll-free 1-888-964-3533, or by e-mail at client.services@matrixfunds.ca.</p> <p>The IRC may also approve certain mergers or reorganizations involving the Funds, such as a transfer of a Fund’s assets to another mutual fund managed by us or an affiliate of ours. Investor approval will not be obtained in these circumstances, but you will be sent a written notice at least 60 days before the effective date of any such transaction.</p>
	<p>Each Fund that invests in securities of another mutual fund managed by us or any of our affiliates or associates will not vote any of the securities it holds in the other mutual fund. However, we may arrange for you to vote your share of those securities.</p>

PURCHASES, SWITCHES AND REDEMPTIONS

About different types of securities

Each of the Funds offers Series A, F and I shares and the Matrix Dow Jones Canada High Dividend 50 Fund (Corporate Class) and the Matrix S&P/TSX Canadian Dividend Aristocrats Fund (Corporate Class) also offer Series T shares. All series of shares will pay monthly distributions in accordance with their distribution policy. These distributions may consist of dividends, capital gains dividends and/or a return of capital. The history of distributions paid is no indication of future distribution payments and the composition of distributions as between dividends, capital gains dividends and return of capital may vary. Any dividends or net realized capital gains in excess of the monthly distributions will generally be distributed annually at the end of each calendar year. However, the Fund may elect to retain some capital gains in a particular year with a view to distributing such gains by way of a capital gains dividend in a subsequent year.

Series A shares of the Funds:

Each of the Funds offers Series A shares that are available to all investors. These are intended for investors seeking monthly distributions. Monthly distributions will consist of dividends, capital gains dividends and/or a return of capital. See “Income Tax Considerations for Investors” on page 16 for more information.

Series F shares of the Funds:

Series F shares are offered by each of the Funds. They are available to investors who are:

- participants in a fee-for-service or wrap account program sponsored by certain registered dealers;
- employed by us or our affiliates; or
- a Fund

We charge a lower management fee on Series F shares because our distribution and servicing costs are reduced. Series F shares can be purchased under this Simplified Prospectus only through your financial advisor if they have obtained our consent to offer Series F shares. Your financial advisor’s participation in the Series F program is subject to our terms and conditions, including a requirement to notify us if you are no longer enrolled in the fee-for-service or wrap account program.

If we become aware that you no longer meet the eligibility criteria to hold Series F shares, we will switch your Series F shares to Series A shares of the same Fund in accordance with instructions from your financial advisor. In the absence of instructions, we may automatically convert your Series F shares as Series A shares of the same Fund after giving you 30

days notice. If we convert your Series F shares as Series A shares, the number of shares you will hold will change since the Series A series and Series F shares have a different net asset value per share. A switch or conversion of shares into other shares is not considered a disposition for tax purposes, which means that you will not realize a capital gain or loss. See “Income Tax Considerations for Investors” on page 16 for more information.

These are intended for investors seeking monthly distributions. Monthly distributions will consist of dividends, capital gains dividends and/or a return of capital. See “Income Tax Considerations for Investors” on page 16 for more information.

Series T shares of the Funds

Series T shares are available to all investors in the Matrix Dow Jones Canada High Dividend 50 Fund (Corporate Class) and the Matrix S&P/TSX Canadian Dividend Aristocrats Fund (Corporate Class). These are intended for investors seeking monthly distributions. Monthly distributions on Series T shares will consist of dividends, capital gains dividends and/or a return of capital.

Series I shares of the Funds:

Series I shares are offered by each of the Funds. They are available to institutional investors, including funds, who meet the criteria established by us from time to time and who enter into an agreement whereby the Series I investor agrees to pay a negotiated management fee to us and, in certain cases, a negotiated investment advisory fee to the investor’s investment advisor. Series I shares may not be purchased by individuals. Holders of Series I shares should consult their own tax advisors regarding the tax treatment of management and advisory fees paid directly by them.

This series will receive monthly distributions consisting of dividends, capital gains dividends and/or return of capital. See “Income Tax Considerations for Investors” on page 16 for more information.

How do we calculate share prices?

Whether you are buying, selling, transferring or switching between Funds, we base the transaction on the value of a Fund share. The price of a share is called the net asset value (NAV) per share or share price. All of share prices are quoted in Canadian dollars.

We calculate a separate NAV for each Series of a Corporate Fund, by taking the value of the assets in the relevant Series, subtracting the total of the liabilities allocated to the relevant Series, and dividing the balance by the number of shares held by investors in that Series. You will find more information about the calculation of NAV in the Funds’ Annual Information Form.

We calculate NAV at the end of each business day that The Toronto Stock Exchange is open for trading. We do this at 4:00 p.m. (Toronto time), unless The Toronto Stock Exchange closes earlier. In exceptional circumstances, we may have to suspend calculation of the share price for one or more Fund. This may occur when trading is suspended on markets where more than 50 percent of the assets of a Fund are listed or traded or when we receive permission from appropriate securities regulators.

How do I buy shares?

You can buy shares by contacting your financial advisor. If you do not have a financial advisor you can contact us at 1-888-964-3533 to obtain a Fund information kit, and we can provide you with a list of financial advisors in your area.

Your initial investment in the Funds, must be at least \$500. Each additional purchase must be at least \$25.

All purchases of shares of the Funds are made under one of our four sales charge options:

- Series A and Series T shares may be purchased under either the Sales Charge option or the Low Load Deferred Sales Charge option.
- Series F and Series I shares may only be purchased under the No Load option, if your dealer offers it and if you are eligible to purchase that Series of shares.

The sales charge option you choose will affect the compensation we pay your dealer. Your dealer is the company that your financial advisor works for. See “Fees and Expenses” on page 12 and “Dealer Compensation” on page 15 for more information.

Your financial advisor must forward your purchase order to us within 24 hours of receiving it. If we receive the order before 4:00 p.m. (Toronto time) on a business day, we will process your purchase using that day's share price. If we receive your purchase order after 4:00 p.m. on a business day, or on a weekend or holiday, we will process your purchase using the next business day's share price.

We may refuse your purchase order within 1 business day of receiving it. If we do, we will return your money immediately to your dealer.

We must receive payment within 3 business days of receiving your order. If we do not receive payment by this date or your cheque is returned due to insufficient funds, we will sell the shares you bought. If we sell the shares for more than the payment you owe, the Fund will keep the difference. If we sell the shares for less than the payment you owe, we will charge your dealer for the difference. Your dealer may be entitled to collect this money from you.

Can I switch or convert securities of the Funds?

You can switch between the Funds, subject to the rules described below, by contacting your financial advisor. As the Funds are series in the same mutual fund corporation ("corporate class shares"), converting shares from one Fund to another is not considered a disposition for tax purposes, which means that you will not realize a capital gain or loss when you switch. See "Income Tax Considerations for Investors" on page 16 for more information. In this prospectus, we use the terms "switch" and "convert" interchangeably.

If we become aware that you no longer meet the eligibility criteria to hold Series F or Series I, we will convert those shares into Series A shares. We will contact your registered dealer and/or investment advisor before processing the switch.

If we convert your Series F or Series I shares into Series A shares, the number of shares you will hold will change since shares of different Series have a different net asset value per share. A conversion of corporate class shares is not considered a disposition for tax purposes, which means that you will not realize a capital gain or loss. See "Income Tax Considerations for Investors" on page 16 for more information.

We do not charge you any fees at the time of a switch transaction, unless a Short-Term Trading Fee applies. Please see "Fees and Expenses Payable Directly by You" on page 14 for more information. Your financial advisor may, however, negotiate with you and charge a transfer fee of up to 2% of the amount being transferred.

If you purchased shares under the Sales Charge option or the No Load option, you will not pay any redemption fees when you sell shares of acquired as part of a switch transaction. When you switch shares originally purchased under deferred sales charge option, we consider the acquired shares to have been purchased on the date the original shares were purchased for the purpose of calculating the amount of the redemption fee.

You can also convert shares from one Corporate Fund (including the Funds) to another Corporate Fund (including the Funds). This is not considered a disposition for tax purposes, which means that you will not realize a capital gain or loss. See "Income Tax Considerations for Investors" on page 16 for more information. You may also switch into Matrix Funds that are organized as mutual fund trusts; however, special rules or tax consequence may apply, in particular, a switch into units of any class of a mutual fund trust is considered a disposition for tax purposes, which means that you may realize a capital gain or loss. Whether you are buying, selling, switching or converting between Matrix Funds, we base the transaction on NAV per share or unit. **For more information on switching into the Matrix Funds (other than the Funds), please refer to the Simplified Prospectus of such funds dated June 30, 2011, as may be amended from time to time available at www.sedar.com or www.matrixfunds.ca.**

How do I sell shares?

You can sell shares by contacting your financial advisor. Your financial advisor must forward your redemption order to us within 24 hours of receiving it.

If you redeem or switch shares that were acquired in a switch transaction within 30 days after the date of the purchase or switch, we may charge you a Short-Term Trading Fee equal to 2% of the value of the shares redeemed or switched. Please see "Fees and Expenses Payable Directly by You" on page 14 for more information.

You may also send us a redemption request directly. You can contact us at 1-888-964-3533 to find out what information needs to be included in the request. If you redeem shares worth more than \$10,000 or ask that the redemption proceeds be paid to someone other than you, the signature on your redemption request must be guaranteed by a bank, trust company or dealer. We will not process your request until we have received all of the required information.

If we receive the order before 4:00 p.m. (Toronto time) on a business day, we will process your redemption using that day's share price. If we receive your redemption request after 4:00 p.m. on a business day, or on a weekend or holiday, we will process your redemption using the next business day's share price. Once your redemption order is forwarded to us, it cannot be revoked.

We must receive all documentation required to complete your redemption within 10 business days of receiving your redemption order. If we do not receive this documentation by that date, we will repurchase the shares you redeemed. If the cost of the shares is less than your redemption proceeds, the Fund will keep the difference. If the cost of the shares is more than your redemption proceeds, we will charge your dealer for the difference. Your dealer may be entitled to collect this money from you.

We will transfer or mail your redemption proceeds within 3 business days of the settlement of the redemption.

When you redeem shares, we will deduct any redemption and other fees that may apply to the redemption. See "Fees and Expenses" on page 12 for more information about these fees. The amount of the redemption fee depends primarily on the amount of your original investment and the length of time you own the shares. In order to minimize the amount of the redemption fee, we apply the following rules:

- shares purchased under our distribution reinvestment program are considered to have been purchased on the same date as the shares that gave rise to the distribution.
- shares acquired as part of a switch transaction are considered to have been acquired on the date the original shares were purchased.
- shares subject to the 10% free redemption amount (as described below) are redeemed first. After this, your oldest shares will be redeemed first.
- when distributions are reinvested, the amount of the distribution is deducted from the cost of the shares held before the distribution. This reduces your share cost and since the redemption fee you pay is based on your share cost, this reduces the amount of redemption fee you will pay in the future when shares are redeemed.

Under our 10% free redemption program you can redeem up to 10% of your shares in a Fund that were purchased under the Low Load Deferred Sales Charge Option without paying redemption fees. At the beginning of each calendar year, we calculate your 10% free redemption amount. This amount is equal to 10% of the number of shares purchased under the Low Load Deferred Sales Charge option. During the year, this amount is adjusted by adding 10% of the new shares purchased under the Low Load Deferred Sales Charge option and acquired on reinvestment of distributions and by deducting the number of 10% free shares redeemed earlier in the calendar year. If you do not use your entire 10% free redemption amount in a calendar year, you cannot carry it forward into the next year. We may change or cancel the use of the 10% free redemption program at any time. Before doing so, however, we will give you at least 60 days notice of the change or cancellation.

If the value of your shares in a Fund falls below \$250 due to redemptions, we may redeem your shares. Before doing so, we will give you at least 30 days notice.

In exceptional circumstances, we may have to suspend your right to redeem shares. This may occur when trading is suspended on markets where more than 50 percent of the assets of the Fund are listed or traded or when we receive permission from appropriate securities regulators.

You may obtain application forms for the special services described below by contacting us at 1-888-964-3533 or by contacting your financial advisor.

Short-term trading

We discourage investors from short-term trading. Short-term trading can harm a Fund's performance and the value of other investors' holdings in a Fund because such trading can increase brokerage and other administrative costs of a Fund and interfere with the long-term investment decisions of the portfolio manager. Short-term trading may be particularly problematic when large sums are involved. Short-term trading can include buying and then redeeming or switching a large number of securities of a Fund within 30 days of buying or switching them. We have policies and procedures to detect and deter short-term trading that include the ability to refuse your present or future order(s) to buy or switch securities. If, in our sole discretion, we determine that you are engaging in short-term trading, in addition to taking other available remedies, the relevant Fund may charge a short-term trading fee to be paid directly to the Fund out of the redemption proceeds, reducing the amount otherwise payable to you on the redemption or switch (see "Short-Term Trading Fee" on page 14). We have the option to waive this fee at any time.

The restrictions imposed on short-term trading, including the short-term trading fees, will generally not apply if (i) initiated by us, (ii) under special circumstances, as determined by us in our sole discretion, or (iii) made under the Systematic Withdrawal Program or the 10% free redemption program.

Despite these restrictions and our procedures to detect and deter short-term trading, we cannot ensure that such trading will be completely eliminated.

OPTIONAL SERVICES

Pre-Authorized Chequing Program

Using our Pre-Authorized Chequing Program (PAC), you can instruct us to make regular purchases of specified Funds each month or each quarter using money withdrawn from your bank account. The minimum purchase amount is \$25. You may change, suspend or cancel a PAC at any time. To do so, please send us written instructions at least 15 days before your next scheduled purchase.

Systematic Withdrawal Program

Using our Systematic Withdrawal Program (SWP), you can instruct us to make regular redemptions of specified Funds each month or each quarter and deposit the money into your bank account. The following restrictions apply to our SWP:

- you must elect to reinvest all distributions to purchase more shares.
- you must have shares worth at least \$10,000 in your account at the time the SWP is set up.
- you cannot set up a SWP on an RRSP account.

You may change, suspend or cancel a SWP at any time. To do so, please send us written instructions at least 15 days before your next scheduled redemption.

If you withdraw more money than a Fund earns, you will reduce the amount of your original investment and may deplete it entirely.

Distribution Reinvestment Program

The amount of the distributions depends on the number of shares you own of the Corporate Fund that is making the distribution. See “Income Tax Considerations for Investors” regarding the treatment of distributions. You have the option of receiving distributions in cash or re-investing them to purchase additional shares. For Series A, F and I shares, we will reinvest your distributions unless you notify us in writing that you want to receive cash. For Series T shares, distributions will be in cash. For Matrix offered tax-deferred plans only, all distributions must be re-invested. You can contact us at 1-888-964-3533 to find out what information needs to be included in your request.

Tax-Deferred Plans

We offer Retirement Savings Plans (RSP), Retirement Income Funds (RIF) and Tax Free Savings Accounts (TFSA) administration for interested investors. It is proposed that The Royal Trust Corporation of Canada, which is the current trustee for these plans, be replaced as trustee for these plans by Concentra Trust on or before December 31, 2011. There are no annual administrative fees for our tax-deferred plans. All distributions for Matrix offered tax-deferred plans must be re-invested in shares.

FEES AND EXPENSES

These tables list the fees and expenses that you may have to pay if you invest in the Funds. You may have to pay some of these fees and expenses directly. The Funds may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the Funds.

In the event of any change to the basis of the calculation of the fees or expenses that are charged to a Fund by an arm's length party that could result in an increase in charges, or the introduction of a fee or expense to be charged to a Fund by an arm's length party that could result in an increase in charges, the consent of securityholders will not be required, but we will give you written notice at least 60 days before the effective date of the change.

Fees and Expenses Payable by the Fund

Matrix Management may voluntarily waive, absorb or pay a portion of the following fees and expenses attributable to the Fund, at its discretion. The following fees and expenses may also be abated from time to time, at Matrix Management's discretion.

Management Fee	<p>We charge each Fund a management fee based on the net asset value of the Fund. The management fee is unique for each Fund and is contained in the Fund specific information later in this Simplified Prospectus. The management fee is subject to applicable taxes, including HST.</p>
Operating Expenses	<p>Unless otherwise specified in the Fund specific information later in this Simplified Prospectus, each Fund also pays all of its operating expenses, such as:</p> <ul style="list-style-type: none"> • Legal, custodial, banking and other administrative fees and expenses. • Audit Fees • Record keeping and securityholder communication expenses • Brokerage fees, commission and other portfolio transaction expenses • Taxes payable by the Fund • Interest charges should the Fund need to borrow to pay redemptions • Forward contract costs (see below) • Fees and expenses payable in connection with the IRC. <p>The fees payable to the IRC (for all Matrix Funds) are currently set at \$70,000 (plus applicable taxes) per annum for the IRC members in total (being \$30,000 to the Chair of the IRC and \$20,000 to each of the other two IRC members). In addition to paying their proportionate share of IRC fees, the Funds pay their proportionate share of expenses incurred by the IRC including insurance premiums for coverage required by the IRC, travel costs of IRC members in attending meetings of the IRC, and costs of outside advisers retained by the IRC (if any). These fees and expenses are allocated among the Funds and the other investment funds managed by us in a manner that we consider to be fair and reasonable to all of the funds.</p> <p>As the Funds offer more than one Series of securities, each Fund allocates operating expenses proportionately among the Series, and operating expenses that are specific to a Series are allocated to that Series.</p> <p>We will negotiate the amount of operating expenses relating to the Series I shares of the Funds with investors.</p>
Fees and expenses for investments in other mutual funds	<p>When a Fund invests in securities of another mutual fund, there are fees and expenses payable by the other mutual fund in addition to the fees and expenses payable by the Fund. Where a Fund invests in securities of another mutual fund, the Fund does not pay management fees or incentive fees that, to a reasonable person, would duplicate a fee payable by the other mutual fund for the same service. Similarly, the Fund does not pay sales or redemption fees in relation to the other mutual fund that, to a reasonable person, would duplicate a fee payable by an investor in the Fund. Where the other mutual fund is also managed by us, the Fund will not pay any sales fees or redemption fees with respect to its purchase or redemption of securities of the other mutual fund.</p>

Fees and Expenses Payable Directly by You

<p>Sales Charges (applicable to Series A and T shares of the Funds)</p>	<p>If you select the Sales Charge option, you and your financial advisor negotiate the sales charge you pay at the time of purchase. The maximum sales charge is 5% of the amount you are investing. The sales charge is deducted from your investment and paid to your dealer.</p>																				
<p>Optional dealer fees (Series F shares of the Funds)</p>	<p>Investors in Series F shares of the Funds will be charged an annual fee by their dealer that is negotiated between the investor and the dealer.</p>																				
<p>Negotiated Management Fee (Series I shares of the Funds)</p>	<p>Investors in Series I shares of the Funds pay a management fee negotiated between the investor and us. These fees will not exceed the management fees attributable to the Series A shares of the same Fund. If requested by your dealer, we may agree to collect any sales charges you negotiated with your dealer on your dealer's behalf.</p>																				
<p>Switch Fees</p>	<p>No deferred sales charge is payable at the time of the switch transaction. Your financial advisor may, however, negotiate and charge you a transfer fee of up to 2% of the switch amount.</p>																				
<p>Redemption Fees</p>	<p>If you select our Low Load Deferred Sales Charge option, you pay no sales charge at the time of purchase but you may pay redemption fees if you redeem shares within three (3) years of the date of purchase. This table shows the redemption fees, expressed as a percentage of the cost¹ of shares being sold, that may apply:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="2" style="text-align: center;">Low Load Deferred Sales Charge</th> </tr> </thead> <tbody> <tr> <td colspan="2">If you sell shares:</td> </tr> <tr> <td style="padding-left: 20px;">During the 1st year</td> <td style="text-align: right;">3.50%</td> </tr> <tr> <td style="padding-left: 20px;">During the 2nd year</td> <td style="text-align: right;">2.75%</td> </tr> <tr> <td style="padding-left: 20px;">During the 3rd year</td> <td style="text-align: right;">2.00%</td> </tr> <tr> <td style="padding-left: 20px;">During the 4th year</td> <td style="text-align: right;">nil</td> </tr> <tr> <td style="padding-left: 20px;">During the 5th year</td> <td style="text-align: right;">nil</td> </tr> <tr> <td style="padding-left: 20px;">During the 6th year</td> <td style="text-align: right;">nil</td> </tr> <tr> <td style="padding-left: 20px;">During the 7th year</td> <td style="text-align: right;">nil</td> </tr> <tr> <td style="padding-left: 20px;">After 7 years</td> <td style="text-align: right;">nil</td> </tr> </tbody> </table> <p>¹ The cost of deferred sales charge shares is reduced to reflect reinvested distributions and increased to reflect the value of shares redeemed under the 10% free redemption amount feature. See "How do I sell shares?" on page 10 for more information.</p>	Low Load Deferred Sales Charge		If you sell shares:		During the 1 st year	3.50%	During the 2 nd year	2.75%	During the 3 rd year	2.00%	During the 4 th year	nil	During the 5 th year	nil	During the 6 th year	nil	During the 7 th year	nil	After 7 years	nil
Low Load Deferred Sales Charge																					
If you sell shares:																					
During the 1 st year	3.50%																				
During the 2 nd year	2.75%																				
During the 3 rd year	2.00%																				
During the 4 th year	nil																				
During the 5 th year	nil																				
During the 6 th year	nil																				
During the 7 th year	nil																				
After 7 years	nil																				
<p>Short-Term Trading Fee</p>	<p>If you redeem or switch shares of the Funds that were purchased under any sales charge option or acquired in a switch transaction within 30 days after the date of the purchase or switch, we will charge you a fee equal to 2% of the value of the shares redeemed or switched. This fee is not applicable to redemptions under the Systematic Withdrawal Program or the 10% free redemption program. The fee is payable to the Fund. The short-term trading fee is in addition to any other fees to which you would otherwise be subject under this Simplified Prospectus.</p> <p>We have procedures in place to detect and deter inappropriate short-term trading. See "Short-term trading" on page 11.</p>																				
<p>Tax-Deferred Plan Fees</p>	<p>We do not charge an annual administration fee for our RSPs, RIFs and TFSA's. We charge \$25 for each transfer from or closure of an RSP, RIF or TFSA.</p>																				
<p>Other Fees and Expenses</p>	<p>We do not charge an administration fee for PACs. We charge \$10 if you request a certified redemption cheque. We charge \$25 when your payment for the purchase of shares is returned due to insufficient funds in your bank account. We charge \$10 if you request duplicate tax receipts.</p>																				

Impact of sales charge

This table shows the maximum fees that you would have to pay under our different sales charge options if you made an investment of \$1,000 and held it for the period shown before redeeming.

	Fee at time of purchase	Redemption fee if shares redeemed before the end of			
		1 year	3 years	5 years	10 years
Sales Charge option	\$50	nil	nil	nil	nil
Low Load Deferred Sales Charge Option ^{1&2}	nil	\$35	\$20	nil	nil
No Load option ³	Nil	n/a	n/a	n/a	n/a

¹ Redemption fees may only apply if you redeem your shares in a particular year. See “Fees and Expenses” on page 12 for more information.

² By applying the 10% free redemption amount, you may be able to reduce the amount of redemption fees you might otherwise pay.

³ Only available for Series F and Series I shares of the Funds.

DEALER COMPENSATION

Sales Commissions

Your dealer receives a sales commission when you invest in a Fund. Your financial advisor receives part of this commission. The amount of commission depends upon which sales charge option you choose.

If you choose the Sales Charge option, your dealer receives a commission equal to the amount you negotiate with your financial advisor. The maximum commission under this option is 5% of the amount of your investment. If you choose the Low Load Deferred Sales Charge Option the commission is equal to 3% of the total amount you invest.

Series F and Series I shares of the Funds can only be purchased under the No Load Option. We do not pay your dealer a commission on the purchase of Series F shares of the Funds.

Servicing Commissions

We also pay your dealer a servicing commission to compensate them and your financial advisor for the advice and service they provide you in connection with your investment in the Funds. We may change or terminate the payment of this commission at any time. The amount of the servicing commission depends on the Funds you purchase and the sales charge option you choose.

We do not pay any servicing commissions for purchases of Series F shares to your dealer. Your dealer is paid a fee in respect of Series F shares under the terms of your arrangement with your dealer.

This table shows the maximum commissions, expressed as a percentage of the value of your shares that may be paid on a monthly or quarterly basis:

	Sales Charge	Low Load Deferred Sales Charge ¹
Matrix Covered Call Canadian Banks Plus Fund (Corporate Class) ²	1.00%	1.00%
Matrix Dow Jones Canada High Dividend 50 Fund (Corporate Class) ²	1.00%	1.00%
Matrix S&P/TSX Canadian Dividend Aristocrats Fund (Corporate Class) ²	1.00%	1.00%

¹ Low Load Deferred Sales Charge servicing commissions are not payable until the first anniversary of the date of your initial investment.

² The maximum servicing commissions shown in the table for the Funds apply only to Series A and T shares, where applicable, of that Fund. If you are eligible to purchase Series I shares of a Fund, the servicing commission that we pay to your dealer is negotiated by us on a case-by-case basis.

Dealer Sales Incentives

We may participate in marketing programs with dealers and their financial advisors by contributing up to 50% of the cost. These costs are paid by us and not by the Funds.

DEALER COMPENSATION FROM MANAGEMENT FEES

As the Funds are being offered for the first time under this prospectus, no historic dealer compensation information for them is available.

INCOME TAX CONSIDERATIONS FOR INVESTORS

Every investor's tax situation is different, so we recommend that you consult your personal tax consultant for advice about your own situation. For a detailed description of the income tax consequences of investing in a Fund, please see our Annual Information Form.

Introduction

The following is a brief general description of Canadian federal income tax consequences for an individual resident Canadian, who is an investor and not a trader, in shares of a Fund in respect of:

- dividends and capital gains dividends made by a Fund to the investor,
- return of capital distributions made by the Fund to the investor, and
- gains or losses that occur on the investor's disposition of shares of a Fund.

The income tax consequences are different for an investment in shares made through an investor's account that is a registered tax-deferred plan such as a registered retirement savings plan, registered retirement income fund, deferred profit sharing plan, registered education savings plan, registered disability savings plan or tax-free savings account than they are for an investment in shares made by an investor through a non-registered account.

The Fund Corporation

As a mutual fund corporation, the Fund Corporation can have three types of income: Canadian dividends, taxable capital gains and other net taxable income. Canadian dividends are subject to a 33 1/3% tax, which is currently fully refundable at the rate of \$1.00 for every \$3.00 of dividends paid by the Fund Corporation to its shareholders. Taxable capital gains are subject to tax at normal corporate rates, which is refundable to the Fund Corporation by paying capital gains dividends to shareholders or through the capital gains redemption formula. Other income is subject to tax at normal corporate rates and is not refundable. Mutual fund corporations do not qualify for reduced corporate tax rates that are available to other corporations for certain types of income.

The Fund Corporation must include the revenues, deductible expenses, and capital gains and losses of all of its investment portfolios when it calculates its taxable income. We will allocate the taxes payable and recoverable of the Fund Corporation to each of the Corporate Funds. The Fund Corporation may pay dividends or capital gains dividends to shareholders of any Corporate Fund in order to receive a refund of taxes on Canadian dividends and capital gains taxes under the refund mechanisms described above. Distributions paid by the Corporation may also include a return of capital.

Several factors determine the amount of the distributions by the Fund Corporation including realized and unrealized gains, distributions or dividends from investments and net conversions. The history of distributions paid is no indication of future distribution payments and the composition of distributions as between dividends, capital gains dividends and return of capital may vary.

Shares held in a Registered Plan

Shares of the Funds are qualified investments for registered plans. Provided a registered plan does not hold non-qualified investments or prohibited investments, the registered plan will receive income and capital gains dividends, and gains (or losses) that occur on the registered plan's disposition of an investment, without income tax consequence. However,

withdrawals from a registered plan may be subject to tax. Any return of capital will reduce the adjusted cost base of the relevant shares. You should consult your tax advisor about the special rules that apply to each particular registered plan.

Shares held in a Non-Registered Account

If you hold shares in a non-registered account, you will be taxable on all income, capital gains dividends made by a Fund (including those that are reinvested in additional Fund shares), and on any gains (net of losses) that occur on the disposition of shares of a Fund. Any return of capital will reduce the adjusted cost base of the relevant shares. Where net reductions to the adjusted cost base of Shares would result in the adjusted cost base becoming negative, that amount will be treated as a capital gain realized by the holder of Shares and the adjusted cost base of Shares would then be nil. For more information on returns of capital, please see the Annual Information Form under the heading “Income Tax Considerations”. Any further net reductions to adjusted cost base will be similarly treated as capital gains outside a registered plan.

The Funds receive, retain and reinvest their income and gains, pending periodic dividends. The value of any retained income and gains is reflected in a Fund’s share price, so if your non-registered account purchases a share shortly before a Fund pays a dividend, the portion of the purchase price that is attributable to the retained income or gain will in effect become taxable when such retained income and gains is declared as a dividend. For this reason, you should be aware of the timing of a Fund’s declared dividend when you make a non-registered purchase. Depending upon the nature of a Fund’s investments, it will pay its dividends monthly, quarterly or annually. The frequency and timing of dividends for each Fund is disclosed in the Fund-specific information set out later in this Simplified Prospectus.

Redemptions and Switches of the Funds

Any gain or loss that you realize by redeeming shares will generally result in a capital gain or capital loss for tax purposes, which is the amount received for the redemption less your adjusted cost base of the shares surrendered for redemption. Switching shares from one Fund, to shares of another will not be a disposition and therefore not result in a capital gain or capital loss for tax purposes. Converting shares from one Corporate Fund, including the Funds, to another Corporate Fund, including the Funds, are not considered dispositions for tax purposes, so no capital gain or loss will arise.

Generally, at any time, your adjusted cost base of each share of a Fund will be the average calculated by totaling the actual amounts (including any brokerage fees and other costs incidental to the acquisition) that you paid to acquire all shares of the Fund you hold at the time and dividing by the number of shares held. If you hold shares acquired by reinvestment of distributions, these shares will be included in the calculation. In the event that a Fund has returned capital as part of a distribution, the amount of capital received would be deducted in the averaging calculation.

If a Fund has a high portfolio turnover rate, then there is the possibility of higher trading costs and a potential for increased capital gains in a year. However, there is not necessarily a relationship between a high turnover rate and the performance of a Fund.

In general, fees paid directly by you in respect of shares of the Funds held outside a registered plan should be deductible for income tax purposes to the extent that such fees are reasonable and represent fees for advice to you regarding the purchase or sale of shares of the Funds or for services provided to you in respect of the administration or management of your shares of the Funds. The portion of the fees that represent services provided by Matrix Management to the Funds, rather than directly to you, are not deductible for income tax purposes. You should consult your own tax advisor with respect to the deductibility of fees in your own particular circumstances.

WHAT ARE YOUR LEGAL RIGHTS?

Securities laws in some provinces gives you the right to withdraw from an agreement to buy shares of a Fund within 2 business days after receiving this document or to cancel your purchase within 48 hours after receiving a confirmation of your purchase.

Securities laws in some provinces and territories also allows you to cancel an agreement to buy shares of a Fund and get your money back or to make a claim for damages if this Simplified Prospectus or the Annual Information Form or financial statements incorporated by reference into this document misrepresents any facts about a Fund. These rights must usually be exercised within certain time limits.

You should consult a lawyer or refer to the securities law in your province or territory for more information.

SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT

The remainder of this document contains specific information about each of the Funds. Rather than repeat certain information that applies to each Fund, this common information is set out below.

What does the Fund invest in?

In this section we describe the investment objective of each Fund and the investment strategy used to achieve such objective. Investor approval is required for any change to the fundamental investment objective of a Fund.

Use of derivatives

Each of the Funds may use derivatives as part of their investment strategy provided that such use is consistent with the Fund's investment objectives and complies with rules imposed by securities regulators. Derivatives are securities the value of which are based on the value of another security or changes in interest or exchange rates. The other security or interest or exchange rate change is commonly referred to as the underlying investment.

The investment strategies for each of the Funds indicate that derivatives may be used to enhance returns or protect against losses. To enhance returns, a Fund might use derivatives directly rather than purchase the underlying investment. This may be done because derivative transactions can often be completed faster and less expensively. To protect against losses, the Fund might use derivatives to "hedge" against an anticipated market or economic change.

The most common derivatives used by the Funds are Option contracts which are agreements that give the buyer the right, but not the obligation, to buy or sell the underlying investment at a specified price within a certain period of time.

In order to supplement the current income received from dividends paid on the equity investments held by Matrix Covered Call Canadian Banks Plus Fund (Corporate Class), the Fund will write covered call options on equity securities held by the Fund. Selling covered call options enhances the current income of the Fund by the amount of premiums received, which in turn provides overall lower volatility and downside risk mitigation for the portfolio by partially hedging against a decline in the price of the securities on which they are written to the extent of the premiums received by the Fund. If the equity securities underlying the options trade at or below the exercise price of the option at the time of settlement, the Fund receives the full benefit of the premiums received, less transaction costs associated with the sale of the options. If the equity securities underlying the options trade above the exercise price of the option at the time of settlement, the effect of the covered calls is to limit the market value appreciation the Fund would otherwise have received on the underlying equity security, as the Fund will not receive any economic benefit from an increase in the market value of the underlying equity security above the exercise price of the option.

Other types of derivatives the Funds may use include futures or forward contracts which are agreements to buy or sell the underlying investment at a specified price at a future date.

A Fund cannot use derivatives for speculative trading. If a Fund uses derivatives, it will hold enough assets or cash to cover its commitments under those derivatives. This limits the amount of losses that could otherwise result from the use of derivatives.

Investments in other mutual funds

Each of the Funds has the ability to invest in other mutual funds ("underlying funds"), including other mutual funds managed by us. We will actively choose the underlying funds and determine the percentage of a Fund's assets to be invested in each underlying fund, with regard to the investment objectives of the Fund. We may change the percentages of a Fund invested in each underlying fund as well as replace, add or remove any underlying fund where we believe such change is advisable to improve a Fund's performance. A Fund will only invest in an underlying fund where the following conditions are met:

- the underlying fund is subject to National Instrument 81-102 – *Mutual Funds* or the underlying fund issues securities that are "index participation units" under National Instrument 81-102 – *Mutual Funds*;
- the investment objective of the underlying fund is consistent with the Fund's investment objective;
- where we are the manager of the underlying fund, we do not vote the Fund's holdings in the underlying fund;

- at the time the Fund purchases securities of the underlying fund, the underlying fund holds no more than 10% of the market value of its net assets in securities of another mutual fund;
- the securities of the underlying fund are qualified for distribution in the same jurisdiction as the Fund or are “index participation units” under National Instrument 81-102 – *Mutual Funds*;
- no management fees or incentive fees are payable by the Fund that would, to a reasonable person, duplicate a fee payable by the underlying fund;
- where we are the manager of the underlying fund, no sales fees or redemption fees are payable by the Fund in relation to its purchases or redemptions of the securities of the underlying fund; and
- no sales fees or redemption fees are payable by the Fund in relation to its purchases or redemptions of the securities of the underlying fund (except if the underlying fund issues securities that are “index participation unit” under National Instrument 81-102 – *Mutual Funds*) that would, to a reasonable person, duplicate a fee payable by the underlying fund.

Securities lending transactions

The Funds may enter into securities lending transactions. A securities lending transaction is where a Fund lends portfolio securities that it owns to a borrower through an authorized agent. The borrower promises to return to the Fund at a later date an equal number of the same securities and to pay a fee to the Fund for borrowing the securities. The Fund may recall the securities at any time. The borrower provides the Fund with collateral consisting of cash, qualified securities or securities that can be immediately converted into identical securities to those that have been loaned. Therefore, the Fund retains exposure to changes in the value of the securities loaned while earning additional income.

A Fund will not enter into a securities lending transaction if, immediately thereafter, the aggregate market value of all securities loaned by the Fund and not yet returned to it would exceed 50% of the total assets of the Fund (exclusive of collateral held by the Fund for securities lending transactions). On any securities lending transaction, the Funds will deal only with borrowers who are considered to be creditworthy. The Funds must hold collateral equal to at least 102% of the market value of the portfolio securities loaned, and the amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times.

What are the risks of investing in the Fund?

In this section we identify the specific risks associated with each Fund. See “What are the risks of investing in a mutual fund?” on page 3 for a complete description of these risks.

Who should invest in this Fund?

In this section we identify the kind of investor or portfolio the Fund is suitable for. You should seek the advice of your financial advisor to ensure that any Fund you choose is suitable for you given your risk tolerance and investment goals.

Fund Expenses Indirectly Borne by Investors

As shares of the Funds are first being offered for sale by this prospectus, no historic expense information for them is available. For additional information about fees and expenses borne directly by investors, see “Fees and Expenses” on page 12.

Investment Risk Classification Methodology

As shares of the Funds are first being offered for sale by this simplified prospectus, Matrix Management has determined the risk classification for each Fund in accordance with the methodology recommended by the Fund Risk Classification Task Force of The Investment Funds Institute of Canada (the “Task Force”) for funds with less than three years of return data. Accordingly, Matrix Management has determined the risk classification indicated in the following Fund specific information and in the final Fund Facts document based on its assessment of the benchmark index that most closely resembles the investment mandate of the Fund. The level of risk associated with each Fund will be reviewed annually by Matrix Management. For funds with historical performance data, the methodology recommended by the Task Force is historical volatility risk as measured by the standard deviation of fund performance. Matrix Management and the Task Force recognize that other types of risk, both measurable and non-measurable, may exist and we remind you that a Fund’s historical performance may not be indicative of future returns and that a Fund’s historical volatility may not be indicative of its future volatility. You may obtain a copy of the investment risk classification methodology used by Matrix Management by contacting us at 1-888-964-3533 or client.services@matrixfunds.ca.

MATRIX COVERED CALL CANADIAN BANKS PLUS FUND (CORPORATE CLASS)

FUND DETAILS

Type of Fund	Alternative Strategies
Date Established	Series A shares: November 10, 2011 Series F shares: November 10, 2011 Series I shares: November 10, 2011
Securities Offered	Mutual fund corporation shares
Registered Plan Eligibility	100% eligible
Management Fee	Series A: 1.65% Series F: 0.65% Series I: Negotiated directly with each investor

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The Fund's objective is to receive dividend and option premium income and seek long term capital appreciation by investing in dividend paying securities in the Canadian financial sector and employing a covered call option writing strategy on certain of those securities.

Investor approval is required for any change to the fundamental investment objective.

Investment Strategies

The Fund expects to invest in a concentrated portfolio of ten or more dividend paying Canadian financial sector equity securities, the majority of which are commercial banks whose businesses consist of commercial lending operations, small and medium enterprise corporate lending, retail banking, and wealth management. A modified equal weight investment strategy will generally be used with each security allocated a fixed weight and rebalanced on a quarterly basis. The fixed weight of some securities is expected to be allocated half the fixed weight of other securities. From time to time, instead of investing directly in certain Canadian financial sector equity securities, the Fund may purchase Exchange Traded Products (ETPs), in accordance with applicable securities laws, that themselves invest in these securities.

In order to supplement the current income received from dividends paid on the Fund's equity investments and mitigate some of the downside risk which would otherwise be experienced, the Fund will write covered call options on equity securities owned from time to time. Under such call options, the Fund will sell to the buyer of the option, for a premium (ie. money paid to the writer of the option), either a right to buy the equity security from the Fund at an exercise price or, if the option is cash settled, the right to a payment from the Fund equal to the difference between the value of the equity security and the exercise price on settlement date. The call options may be either exchange traded or over-the-counter options. The amount of covered call options sold by the Fund may vary.

Selling covered call options enhances the current income of the Fund by the amount of premiums received, which in turn provides lower volatility and downside risk mitigation by partially hedging against a decline in the price of the securities on which they are written to the extent of the premiums received by the Fund. If the equity securities underlying the options trade at or below the exercise price of the option at the time of settlement, the Fund receives the full benefit of the premiums received, less transaction costs associated with the sale of the options. If the equity securities underlying the options trade above the exercise price of the option at the time of settlement, the effect of the covered calls is to limit the market value appreciation the Fund would otherwise have received on the underlying equity security, as the Fund will not receive any economic benefit from an increase in the market value of the underlying equity security above the exercise price of the option.

A portion of the Fund may be held in cash or cash equivalent securities in order to facilitate cash flows, provide a means of settling covered calls, or provide a reserve pending future investment in equity securities. The amount of the Fund so held in cash or cash equivalent securities will be determined from time to time based on the current needs of the Fund.

The Fund may enter into securities lending transactions to earn additional income for the Fund (see “Securities lending transactions” on page 19)

WHAT ARE THE RISKS OF INVESTING IN THIS FUND?

Fund Risks

Given the Fund’s investment objectives and strategies, the principal risks associated with an investment in the Fund are:

- Changes in Dividend Policies risk
- Class risk
- Concentration risk
- Derivative risk
- Lack of Operating History
- Market risk
- Return of Capital risk
- Specific Issuer risk
- Substantial Securityholder risk

To the extent the Fund invests in ETPs, it will also be exposed to ETP risk. To the extent the Fund enters into securities lending transactions, it will also be exposed to securities lending risk.

See “What are the risks of investing in a mutual fund” on page 3 for a complete description of these risks and other risks which may also apply to the Fund.

WHO SHOULD INVEST IN THIS FUND?

Investor Profile

The Fund may be suitable if you:

- have medium-term investment goals
- have a need for a sector specific portfolio focus on Canadian Banks
- are comfortable with medium investment risk

DISTRIBUTION POLICY

The distribution policy for this Fund is to provide high monthly distributions based on the dividend and distribution yield on the underlying portfolio of securities and call option writing premiums being generated by the Fund's portfolio.

For all series, distributions may consist of dividends, capital gains dividends and/or return of capital. Distributions are automatically reinvested unless you notify us in writing that you want to receive cash.

See “Income Tax Considerations for Investors”.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

This is a new fund.

MATRIX DOW JONES CANADA HIGH DIVIDEND 50 FUND (CORPORATE CLASS)

FUND DETAILS

Type of Fund	Canadian Dividend & Income Equity
Date Established	Series A shares: November 10, 2011 Series T shares: November 10, 2011 Series F shares: November 10, 2011 Series I shares: November 10, 2011
Securities Offered	Mutual fund corporation shares
Registered Plan Eligibility	100% eligible
Management Fee	Series A: 1.65% Series F: 0.65% Series T: 1.65% Series I: Negotiated directly with each investor

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The Fund's objective is to replicate, to the extent possible, the performance of the Dow Jones Canada High Dividend 50 IndexSM, net of expenses. The Dow Jones Canada High Dividend 50 IndexSM represents 50 high dividend-paying Canadian stocks and income trust units that are selected for fundamental strength relative to their peers, based on financial ratios.

Investor approval is required for any change to the fundamental investment objective.

Investment Strategies

The Fund will seek to achieve the Investment Objectives by investing in and holding the Constituent Securities of the Dow Jones Canada High Dividend 50 Index (the "Index"), in a weight approximately equal to their weight in the Index. Under this strategy, instead of investing directly in Constituent Securities, the Fund may invest a portion of its funds from time to time in Exchange Traded Products (ETPs), in accordance with applicable securities laws, that themselves invest in these securities.

Strategy and Index Methodology

The Dow Jones Canada High Dividend 50 IndexSM represents 50 high dividend-paying Canadian stocks and income trust units that are selected for fundamental strength relative to their peers, based on financial ratios. In this section, "stocks" refers to shares, trust units and other listed securities, and "stock" refers to a single companies shares, trust units or other listed securities.

The starting universe for the index is the Dow Jones Canada Total Stock Market IndexSM, which includes income trust units. The following eligibility screens are then applied each December to select the Constituent Securities:

Eligibility Screens

1. Stocks in the index universe are subject to the following screens to create the eligible selection pool:
 - Float market capitalization must be at least CAD 500 million, subject to a buffer of CAD 250 million for stocks currently included.
 - 3-month average dollar volume must be at least CAD 1,000,000, subject to a buffer of CAD 500,000 for stocks currently included.

- Nonnegative last-twelve-month EPS.
 - Dividend yield must be greater than 0.
 - For multiple issues, only the most liquid stock is eligible.
2. Stocks passing all screens are ranked by dividend yield.
 3. The 100 top-ranked stocks are eligible for the selection pool. A currently included stock will be disqualified for the selection pool if it is ranked beyond 100.

Stock Selection

1. Each stock is ranked by each of the following five fundamentals-based characteristics:
 - Dividend yield,
 - 3-year dividend growth,
 - 3-year earnings per share (“EPS”) growth,
 - Dividend coverage ratio, and
 - Capitalization ratio.
2. The five rankings are equal weighted to create a composite ranking, and the eligible securities are re-ranked based on this composite ranking.
3. Based on composite ranking, the top 50 stocks are selected as Constituent Securities, subject to a buffer whereby stocks which at the time are not included and ranked among top 20 will replace the lowest ranked stocks that are currently included. Dividend yield is used as a tie-breaker.

Weighting

Stocks having first passed the Eligibility Screens and subsequent Stock Selection criteria are then weighted by dividend yield. No single stock can represent more than 8% of the Index.

Review Frequency

The index is reconstituted and rebalanced annually in December.

In addition, the index is subject to the following quarterly review process:

- Stocks with significant negative dividend growth or negative earnings from continuing operations over the past twelve-month period are reviewed to determine if the affected company can sustain an appropriate dividend program to remain in the index. If the Dow Jones Indexes Oversight Committee determines the company’s dividend program is at significant risk, the company will be removed from the index after the close of trading on the third Friday of March, June, September or December. The stock will be replaced by the highest-ranking stock on the most recently published selection list.
- The companies under review for possible deletion are indicated on the selection lists posted to www.djindexes.com at the beginning of March, June, September and December.
- Changes resulting from the quarterly review process are announced approximately two weeks prior to the implementation date. Share factor calculations for all index components are conducted only at the annual review in December. A company added to the index during the March, June, September or December review will be included in the index at the weight of the departing company.

Extraordinary Deletions

Under the following circumstances, a stock is immediately removed from the index, independent of the annual review:

- The company is affected by a corporate action such as a delisting or bankruptcy.
- The company eliminates its dividend.
- The company lowers but does not eliminate its dividend, and its new yield is less than that of the lowest yielding stock on the next monthly selection list.

A stock that is removed from the index as the result of an extraordinary deletion is immediately replaced by the next-highest ranked stock by indicated annual yield as of the most recent monthly selection list. The new stock is added to the index at the weight of the removed stock.

More information is available on the Dow Jones website at www.djindexes.com.

WHAT ARE THE RISKS OF INVESTING IN THIS FUND?

Fund Risks

Given the Fund's investment objectives and strategies, the principal risks associated with an investment in the Fund are:

- Changes in Dividend Policies risk
- Class risk
- Income Trust risk
- Index risk
- Lack of Operating History
- Market risk
- Return of Capital risk
- Specific Issuer risk
- Substantial Security holder risk

To the extent the Fund invests in ETPs, it will also be exposed to ETP risk. To the extent the Fund enters into securities lending transactions, it will also be exposed to securities lending risk.

See "What are the risks of investing in a mutual fund" on page 3 for a complete description of these risks and other risks which may also apply to the Fund.

WHO SHOULD INVEST IN THIS FUND?

Investor Profile

The Fund may be suitable if you:

- Have a medium or long-term investment goal
- Have a portfolio focus on dividend income
- Are comfortable with medium investment risk
- Are comfortable with an index approach to investing

DISTRIBUTION POLICY

For Series A, F and I shares of the Fund, the distribution policy is to provide monthly distributions based on the dividend and distribution yield on the underlying portfolio of securities. In addition, the Fund will generally distribute any net realized capital gains annually. For these series, distributions are expected to consist primarily of dividends and capital gains dividends. Distributions are reinvested unless you notify us in writing that you want to receive cash.

For Series T shares of the Fund, a distribution of 8.00% of the Fund's opening \$10 NAV per share, being \$0.067 per month, will be distributed. After the end of calendar year, the monthly distribution will be adjusted to equal 8.00% of the most recent year end NAV per share of the Fund. In addition, the Fund will generally distribute at year end any net realized capital gains not previously distributed. For T series, the distributions are expected to consist primarily of dividends, capital gains dividends and/or return of capital. Distributions will be in cash except for Matrix offered tax-deferred plans for which distributions must be re-invested.

See "Income Tax Considerations for Investors".

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

This is a new fund.

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MATRIX S&P/TSX CANADIAN DIVIDEND ARISTOCRATS FUND (CORPORATE CLASS)

FUND DETAILS

Type of Fund	Canadian Dividend & Income Equity
Date Established	Series A shares: November 10, 2011 Series T shares: November 10, 2011 Series F shares: November 10, 2011 Series I shares: November 10, 2011
Securities Offered	Mutual fund corporation shares
Registered Plan Eligibility	100% eligible
Management Fee	Series A: 1.60% Series F: 0.60% Series T: 1.60% Series I: Negotiated directly with each investor

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The Fund's objective is to replicate, to the extent possible, the performance of the S&P/TSX Canadian Dividend Aristocrats Index, net of expenses. The S&P/TSX Canadian Dividend Aristocrats Index is designed to measure the performance of S&P Canada Broad Market Index (BMI) constituents that have followed a managed dividends policy of consistently increasing dividends every year for at least five years.

Investor approval is required for any change to the fundamental investment objective.

Investment Strategies

The Fund will seek to achieve the Investment Objectives by investing in and holding the Constituent Securities of the S&P/TSX Canadian Dividend Aristocrats Index (the "Index"), in a weight approximately equal to their weight in the Index. Under this strategy, instead of investing directly in Constituent Securities, the Fund may invest a portion of its funds from time to time in Exchange Traded Products (ETPs), in accordance with applicable securities laws, that themselves invest in these securities.

Strategy and Index Methodology

The S&P/TSX Canadian Dividend Aristocrats Index is designed to measure the performance of S&P Canada Broad Market Index (BMI) constituents that have followed a managed dividends policy of consistently increasing dividends every year for at least five years.

The Index captures both sustainable dividend income and capital appreciation potential, and as it typically consists of 30 or more companies operating in a variety of industry sectors, offers attractive diversification in a portfolio of companies that exhibit both growth and value characteristics. The S&P/TSX Canadian Dividend Aristocrats Index is weighted by indicated annual dividend yield and is reweighted every quarter. The index methodology incorporates concentration limits to prevent any stock from being more than 8% of the Index weight, any income trust constituent from being more than 5% of the Index weight, and income trusts in aggregate from exceeding 30% of the Index weight at each quarterly rebalancing. The Index is maintained by the S&P/TSX Canadian Index Committee. Comprised of four members from S&P and three members from the TSX, the S&P/TSX Canadian Index Committee meets on a monthly, and occasionally on an as needed, basis for review.

To qualify for membership in the S&P/TSX Canadian Dividend Aristocrats Index, S&P must first consider the company a "Dividend Aristocrat" by satisfying the following criteria:

- The company's security is a common stock or income trust listed on the TSX and a constituent of the S&P Canada Broad Market Index (BMI).

- The security has increased ordinary cash dividends every year for at least five consecutive years.
- The float-adjusted market capitalization of the security, at the time of the review, must be at least \$300 million.

The 12-month period ending November 30 and all dividend ex-dates are used for the dividend analysis, with the data being reviewed every December. New members are added to the Index on the close of the 3rd Friday of December based on a review of the dividend payments of all constituents of the S&P Canada Broad Market Index (BMI). Only ordinary dividend payments are considered. Evaluations are made on a best-effort basis using the S&P Canada Broad Market Index (BMI) stock level dividend history and Bloomberg.

Timing of Changes

Minor Rebalancing. Index constituent weight adjustments occur after the closing of the 3rd Friday of March, June and September. At these minor rebalancings, constituents are adjusted so their weights are based on their most recent month-end indicated yields.

Major Rebalancing. Index constituent membership is reviewed in full once a year in December. The reference date for such additions and deletions is after the closing of the last trading date of November. Index constituent changes occur after the closing of the 3rd Friday of December, at which date the new constituents are weighted according to their indicated yield as of the last trading date of November.

Additions. At each December rebalancing, a company is added to the index if it is a constituent of the S&P Canada BMI and has increased dividends every year for at least five consecutive years. In the event that a company has more than one class of common shares listed on the TSX, the more liquid class will be used for index inclusion. No additions are made to the index between rebalancings.

Deletions. Index constituents may be deleted from the index for the following reasons:

- During the December rebalancing, if the company's calendar year dividends did not increase from the previous calendar year
- Between rebalancings, if the stock is removed from the S&P Canada BMI.

More information is available on the S&P website at www.indices.standardandpoors.com.

WHAT ARE THE RISKS OF INVESTING IN THIS FUND?

Fund Risks

Given the Fund's investment objectives and strategies, the principal risks associated with an investment in the Fund are:

- Changes in Dividend Policies risk
- Class risk
- Income Trust risk
- Index risk
- Lack of Operating History
- Market risk
- Return of Capital risk
- Specific Issuer risk
- Substantial Securityholder risk

To the extent the Fund invests in ETPs, it will also be exposed to ETP risk. To the extent the Fund enters into securities lending transactions, it will also be exposed to securities lending risk.

See "What are the risks of investing in a mutual fund" on page 3 for a complete description of these risks and other risks which may also apply to the Fund.

WHO SHOULD INVEST IN THIS FUND?

Investor Profile

The Fund may be suitable if you:

- Have a medium-term investment goal
- Have a portfolio focus on dividend income
- Are comfortable with medium investment risk
- Are comfortable with an index approach to investing

DISTRIBUTION POLICY

For Series A, F and I shares of the Fund, the distribution policy is to provide monthly distributions based on the dividend and distribution yield on the underlying portfolio of securities. In addition, the Fund will generally distribute any net realized capital gains annually. For these series, distributions are expected to consist primarily of dividends and capital gains dividends. Distributions are reinvested unless you notify us in writing that you want to receive cash.

For Series T shares of the Fund, a distribution of 6.00% of the Fund's opening \$10 NAV per share, being \$0.05 per month will be distributed. After the end of each calendar year, the monthly distribution will be adjusted to equal 6.00% of the most recent year end NAV per share of the Fund. In addition, the Fund will generally distribute at year end any net realized capital gains not previously distributed. For T series, the distributions are expected to consist primarily of dividends, capital gains dividends and/or return of capital. Distributions will be in cash except for Matrix offered tax-deferred plans for which distributions must be re-invested. .

See "Income Tax Considerations for Investors".

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

This is a new fund.

The Matrix S&P/TSX Canadian Dividend Aristocrats Fund (Corporate Class) is not sponsored, endorsed, sold or promoted by Standard & Poor's Financial Services LLC ("S&P") or its third party licensors. Neither S&P nor its third party licensors makes any representation or warranty, express or implied, to the owners of the Matrix S&P/TSX Canadian Dividend Aristocrats Fund (Corporate Class) or any member of the public regarding the advisability of investing in securities generally or in the Matrix S&P/TSX Canadian Dividend Aristocrats Fund (Corporate Class) particularly or the ability of the S&P/TSX Canadian Dividend Aristocrats index (the "Index") to track general stock market performance. S&P's and its third party licensor's only relationship to Matrix Management and Matrix S&P/TSX Canadian Dividend Aristocrats Fund (Corporate Class) is the licensing of certain trademarks and trade names of S&P and the third party licensors and of the Index which is determined, composed and calculated by S&P or its third party licensors without regard to Matrix Management and/or Matrix S&P/TSX Canadian Dividend Aristocrats Fund (Corporate Class). S&P and its third party licensors have no obligation to take the needs of Matrix Management and Matrix S&P/TSX Canadian Dividend Aristocrats Fund (Corporate Class) or the owners of the Matrix S&P/TSX Canadian Dividend Aristocrats Fund (Corporate Class) into consideration in determining, composing or calculating the Index. Neither S&P nor its third party licensors is responsible for and has not participated in the determination of the prices and amount of the Matrix S&P/TSX Canadian Dividend Aristocrats Fund (Corporate Class) or the timing of the issuance or sale of the Matrix S&P/TSX Canadian Dividend Aristocrats Fund (Corporate Class) or in the determination or calculation of the equation by which the Matrix S&P/TSX Canadian Dividend Aristocrats Fund (Corporate Class) is to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Matrix S&P/TSX Canadian Dividend Aristocrats Fund (Corporate Class).

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FUNDS

Matrix Covered Call Canadian Banks Plus Fund (Corporate Class)
Matrix Dow Jones Canada High Dividend 50 Fund (Corporate Class)
Matrix S&P/TSX Canadian Dividend Aristocrats Fund (Corporate Class)

Additional information about the Funds is available in the Funds' Annual Information Form, Fund Facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document. You can get a copy of these documents, at your request, and at no cost, by calling toll-free 1-888-964-3533, or from your dealer or by e-mail at client.services@matrixfunds.ca. These documents and other information about Matrix Funds, such as information circulars and material contracts, are also available on our website at www.matrixfunds.ca or at www.sedar.com. Some of this information is only available on the website in English.