

Matrix Funds Management

(a division of GrowthWorks Capital Ltd.)

Fund Facts June 30, 2011

MONTHLY PAY FUND Class A

This document contains key information you should know about Matrix Monthly Pay Fund (Class A). You can find more detailed information in the fund's simplified prospectus. Ask your advisor for a copy, contact the manager, Matrix Funds Management (a division of GrowthWorks Capital Ltd.) at 1.888.964.3533 or client.services@matrixfunds.ca, or visit www.matrixfunds.ca.

QUICK FACTS

DATE FUND CREATED: June 24, 2003
TOTAL VALUE ON MAY 31, 2011: \$152 million
MANAGEMENT EXPENSE RATIO (MER): 3.24%

PORTFOLIO MANAGER: Matrix Funds Management
DISTRIBUTIONS: Monthly
MINIMUM INVESTMENT: \$500 initial, \$25 additional

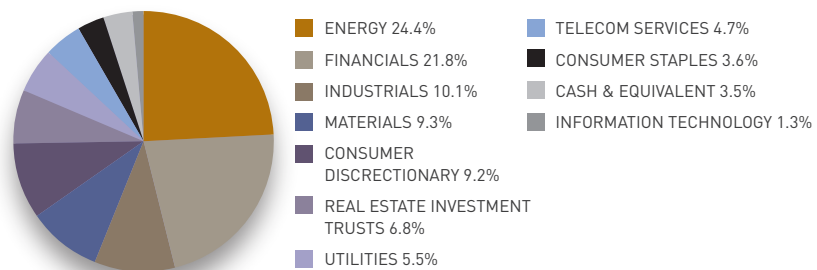
WHAT DOES THE FUND INVEST IN?

The fund invests primarily in income producing securities such as income trusts, bonds, common and preferred shares. The charts below give you a snapshot of the fund's investments on May 31, 2011. The fund's investments will change.

Top 10 investments (May 31, 2011)

1. Bank of Nova Scotia
2. Toronto Dominion Bank
3. Royal Bank of Canada
4. Suncor Energy Inc.
5. Canadian Imperial Bank of Commerce
6. Bell Aliant Inc.
7. Cineplex Inc.
8. Just Energy Group Inc.
9. Arc Resources Ltd.
10. Labrador Iron Ore Royalty Corp.

Investment mix (May 31, 2011)



Total investments 70

The top 10 investments make up 23% of the fund

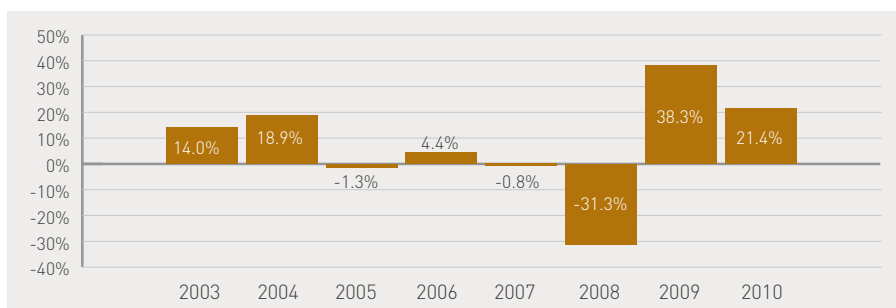
HOW HAS THE FUND PERFORMED?

This section tells you how this class of the fund has performed over the past eight years. Returns are after expenses have been deducted. These expenses reduce the class' returns.

It is important to note that this doesn't tell you how the class will perform in the future. Also your actual after-tax return will depend on your personal tax situation.

Average return. As at May 31, 2011, a person who invested \$1,000 in this class at the inception date of June 24, 2003 now has \$1,693. This works out to an annual compound return of 6.9%.

Year-by-year returns. This chart shows how this class has performed in each of the past eight years. The class dropped in value three of the eight years.



HOW RISKY IS IT?

When you invest in a fund, the value of your investment can go down as well as up. Matrix Funds Management has rated this fund's risk as medium.

For a description of the specific risks of this fund, see the fund's simplified prospectus.



ARE THERE ANY GUARANTEES?

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

WHO IS THIS FUND FOR?

Investors who:

- have medium-term investment goals
- have a portfolio focus on income
- want to diversify their investment portfolio
- are comfortable with medium investment risk

Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.

HOW MUCH DOES IT COST?

The following table shows the fees and expenses you could pay to buy, own and sell Class A units of the fund.

The fund has other classes. The fees and expenses are different for each class. Ask about other classes that may be suitable for you.

1. Sales charges

You have to choose a sales charge option when you buy this class of the fund. Ask about the pros and cons of each option.

A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

SALES CHARGE OPTION	WHAT YOU PAY		HOW IT WORKS																
	in per cent (%)	in dollars (\$)																	
Initial sales charge	0% to 5% of the amount you buy	\$0 to \$50 on every \$1000 you buy	<ul style="list-style-type: none"> • You and your adviser decide on the rate. • The initial sales charge is deducted from the amount you buy. It goes to your investment firm as a commission. 																
Deferred sales charge	If you sell within: <table border="0"> <tr><td>1 year of buying</td><td>6.0%</td></tr> <tr><td>2 years of buying</td><td>5.5%</td></tr> <tr><td>3 years of buying</td><td>5.0%</td></tr> <tr><td>4 years of buying</td><td>4.5%</td></tr> <tr><td>5 years of buying</td><td>4.0%</td></tr> <tr><td>6 years of buying</td><td>3.0%</td></tr> <tr><td>7 years of buying</td><td>2.0%</td></tr> <tr><td>After 7 years</td><td>nothing</td></tr> </table>	1 year of buying	6.0%	2 years of buying	5.5%	3 years of buying	5.0%	4 years of buying	4.5%	5 years of buying	4.0%	6 years of buying	3.0%	7 years of buying	2.0%	After 7 years	nothing	\$0 to \$60 on every \$1000 you sell	<ul style="list-style-type: none"> • The deferred sales charge is a set rate based on the cost of units being sold. It is deducted from the amount you sell. • When you buy the fund, Matrix Funds Management pays your investment firm a commission of 5.0%. Any deferred sales charge you pay goes to Matrix Funds Management. • You can sell up to 10% of your units each year without paying a deferred sales charge. • You can switch to class A units of other Matrix Funds at any time without paying a deferred sales charge. The deferred sales charge schedule will be based on the date you bought the first fund.
1 year of buying	6.0%																		
2 years of buying	5.5%																		
3 years of buying	5.0%																		
4 years of buying	4.5%																		
5 years of buying	4.0%																		
6 years of buying	3.0%																		
7 years of buying	2.0%																		
After 7 years	nothing																		
Low Load deferred sales charge	If you sell within: <table border="0"> <tr><td>1 year of buying</td><td>3.5%</td></tr> <tr><td>2 years of buying</td><td>2.75%</td></tr> <tr><td>3 years of buying</td><td>2.0%</td></tr> <tr><td>After 4 years</td><td>nothing</td></tr> </table>	1 year of buying	3.5%	2 years of buying	2.75%	3 years of buying	2.0%	After 4 years	nothing	\$0 to \$35 on every \$1000 you sell	<ul style="list-style-type: none"> • The deferred sales charge is a set rate based on the cost of units being sold. It is deducted from the amount you sell. • When you buy the fund, Matrix Funds Management pays your investment firm a commission of 3.0%. Any deferred sales charge you pay goes to Matrix Funds Management. • You can sell up to 10% of your units each year without paying a deferred sales charge. • You can switch to class A units of other Matrix Funds at any time without paying a deferred sales charge. The deferred sales charge schedule will be based on the date you bought the first fund. 								
1 year of buying	3.5%																		
2 years of buying	2.75%																		
3 years of buying	2.0%																		
After 4 years	nothing																		

2. Fund Expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns.

As of December 31, 2010, the class' expenses were 3.46% of its value. This equals \$35 for every \$1,000 invested.

	Annual Rate (as a % of the fund's value)
Management expense ratio (MER)	
This is the total of the fund's Class A management fee and operating expenses.	3.24%
Trading expense ratio (TER)	
These are the fund's Class A trading costs.	0.22%
Fund expenses	3.46%

Trailing commission

Matrix Funds Management pays your investment firm a trailing commission for as long as you own the fund. It is for the services and advice your investment firm provides to you. Investment firms may pay part of the trailing commission to their representatives.

The trailing commission is paid out of the management fee. The rate depends on the sales charge option you choose:

- **Initial sales charge trailing commission** - up to 1.25% of the value of your investment each year. This equals \$12.50 each year for every \$1,000 invested.
- **Deferred sales charge trailing commission** - up to 0.50% of the value of your investment each year. This equals \$5 each year for \$1,000 invested.
- **Low load deferred sales charge trailing commission** - up to 0.75% of the value of your investment each year. This equals \$7.50 each year for \$1,000 invested.

3. Other Fees

You may have to pay other fees when you sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	2% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your investment firm may charge you up to 2% of the value of units you switch to another Matrix Fund.

WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Matrix Funds Management or your advisor for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents. www.matrixfunds.ca / client.services@matrixfunds.ca

Matrix Funds Management

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Fund Facts June 30, 2011

MONTHLY PAY FUND Class F

This document contains key information you should know about Matrix Monthly Pay Fund (Class F). You can find more detailed information in the fund's simplified prospectus. Ask your advisor for a copy, contact the manager, Matrix Funds Management (a division of GrowthWorks Capital Ltd.) at 1.888.964.3533 or client.services@matrixfunds.ca, or visit www.matrixfunds.ca.

QUICK FACTS

DATE FUND CREATED: February 7, 2006
TOTAL VALUE ON MAY 31, 2011: \$152 million
MANAGEMENT EXPENSE RATIO (MER): 1.89%

PORTFOLIO MANAGER: Matrix Funds Management
DISTRIBUTIONS: Monthly
MINIMUM INVESTMENT: \$500 initial, \$25 additional

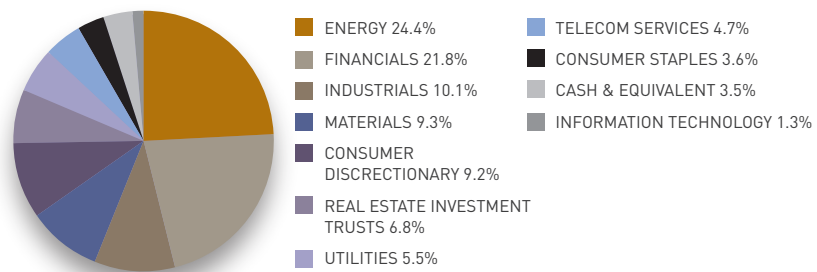
WHAT DOES THE FUND INVEST IN?

The fund invests primarily in income producing securities such as income trusts, bonds, common and preferred shares. The charts below give you a snapshot of the fund's investments on May 31, 2011. The fund's investments will change.

Top 10 investments (May 31, 2011)

1. Bank of Nova Scotia
2. Toronto Dominion Bank
3. Royal Bank of Canada
4. Suncor Energy Inc.
5. Canadian Imperial Bank of Commerce
6. Bell Aliant Inc.
7. Cineplex Inc.
8. Just Energy Group Inc.
9. Arc Resources Ltd.
10. Labrador Iron Ore Royalty Corp.

Investment mix (May 31, 2011)



Total investments 70

The top 10 investments make up 23% of the fund

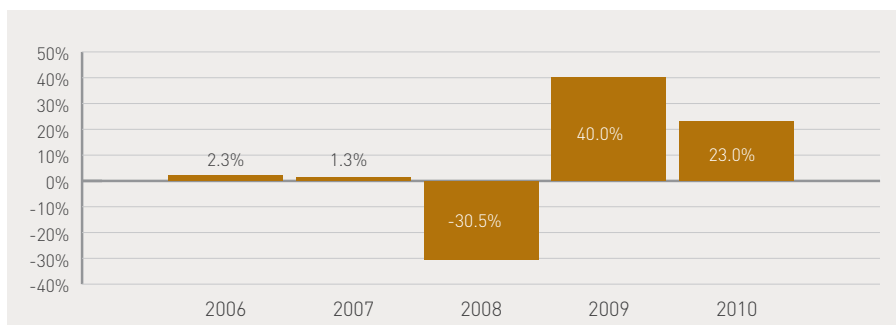
HOW HAS THE FUND PERFORMED?

This section tells you how this class of the fund has performed over the past five years. Returns are after expenses have been deducted. These expenses reduce the class' returns.

It is important to note that this doesn't tell you how the class will perform in the future. Also your actual after-tax return will depend on your personal tax situation.

Average return. As at May 31, 2011, a person who invested \$1,000 in this class at the inception date of February 7, 2006, now has \$1,310. This works out to an annual compound return of 5.3%.

Year-by-year returns. This chart shows how this class has performed in each of the past five years. The class dropped in value one of the five years.



HOW RISKY IS IT?

When you invest in a fund, the value of your investment can go down as well as up. Matrix Funds Management has rated this fund's risk as medium.

For a description of the specific risks of this fund, see the fund's simplified prospectus.



ARE THERE ANY GUARANTEES?

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

WHO IS THIS FUND FOR?

Investors who:

- have medium-term investment goals
- have a portfolio focus on income
- want to diversify their investment portfolio
- are comfortable with medium investment risk

Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.

HOW MUCH DOES IT COST?

The following section shows the fees and expenses you could pay to buy, own and sell Class F units of the fund.

The fund has other classes. The fees and expenses are different for each class. Ask about other classes that may be suitable for you.

1. Sales charges Class F units are no load. That means you pay no sales charges if you buy, own and sell Class F units.

2. Fund Expenses You don't pay these expenses directly. They affect you because they reduce the fund's returns.

As of December 31, 2010, the class' expenses were 2.11% of its value. This equals \$21 for every \$1,000 invested.

Annual Rate (as a % of the fund's value)

Management expense ratio (MER)

This is the total of the fund's Class F management fee and operating expenses. **1.89%**

Trading expense ratio (TER)

These are the fund's Class F trading costs. **0.22%**

Fund expenses **2.11%**

Trailing commission

Class F units have no trailing commissions.

3. Other Fees You may have to pay other fees when you sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	2% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your investment firm may charge you up to 2% of the value of units you switch to another Matrix Fund.

For more information

Contact Matrix Funds Management or your advisor for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents. www.matrixfunds.ca / client.services@matrixfunds.ca

A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

Matrix Funds Management

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Fund Facts June 30, 2011

MONTHLY PAY FUND Class I

This document contains key information you should know about Matrix Monthly Pay Fund (Class I). You can find more detailed information in the fund's simplified prospectus. Ask your advisor for a copy, contact the manager, Matrix Funds Management (a division of GrowthWorks Capital Ltd.) at 1.888.964.3533 or client.services@matrixfunds.ca, or visit www.matrixfunds.ca.

QUICK FACTS

DATE FUND CREATED: July 7, 2008

TOTAL VALUE ON MAY 31, 2011: \$152 million

MANAGEMENT EXPENSE RATIO (MER): Fees and expenses are negotiated and paid by each Class I investor

PORTFOLIO MANAGER: Matrix Funds Management

DISTRIBUTIONS: Monthly

MINIMUM INVESTMENT: Negotiated by each Class I investor

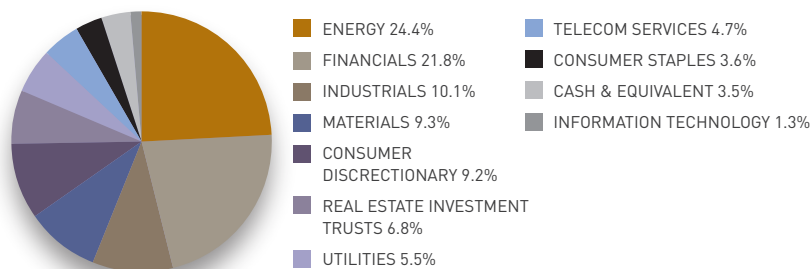
WHAT DOES THE FUND INVEST IN?

The fund invests primarily in income producing securities such as income trusts, bonds, common and preferred shares. The charts below give you a snapshot of the fund's investments on May 31, 2011. The fund's investments will change.

Top 10 investments (May 31, 2011)

1. Bank of Nova Scotia
2. Toronto Dominion Bank
3. Royal Bank of Canada
4. Suncor Energy Inc.
5. Canadian Imperial Bank of Commerce
6. Bell Aliant Inc.
7. Cineplex Inc.
8. Just Energy Group Inc.
9. Arc Resources Ltd.
10. Labrador Iron Ore Royalty Corp.

Investment mix (May 31, 2011)



Total investments 70

The top 10 investments make up 23% of the fund

HOW HAS THE FUND PERFORMED?

This section tells you how this class of the fund has performed since inception. Returns are after expenses have been deducted. These expenses reduce the class' returns.

It is important to note that this doesn't tell you how the class will perform in the future. Also your actual after-tax return will depend on your personal tax situation.

Average return

The average return is not available for this class because there have been no Class I units issued since inception.

Year-by-year returns

The year-by-year returns are not available for this class because there have been no Class I units issued since inception.

HOW RISKY IS IT?

When you invest in a fund, the value of your investment can go down as well as up. Matrix Funds Management has rated this fund's risk as medium.

For a description of the specific risks of this fund, see the fund's simplified prospectus.



ARE THERE ANY GUARANTEES?

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

WHO IS THIS FUND FOR?

Investors who:

- have medium-term investment goals
- have a portfolio focus on income
- want to diversify their investment portfolio
- are comfortable with medium investment risk

Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.

HOW MUCH DOES IT COST?

The following section shows the fees and expenses you could pay to buy, own and sell Class I units of the fund.

The fund has other classes. The fees and expenses are different for each class. Ask about other classes that may be suitable for you.

1. Sales charges

No sales charge is payable when you purchase or sell Class I units.

2. Fund Expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns.

Separate fees and expenses are negotiated and paid by each Class I investor. As no Class I units have been issued, information about fees and expenses is not available.

3. Other Fees

You may have to pay other fees when you sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	2% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your investment firm may charge you up to 2% of the value of units you switch to another Matrix Fund.

A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Matrix Funds Management or your advisor for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents. www.matrixfunds.ca / client.services@matrixfunds.ca

Matrix Funds Management

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Fund Facts June 30, 2011

MONTHLY PAY FUND Class 0

This document contains key information you should know about Matrix Monthly Pay Fund (Class 0). You can find more detailed information in the fund's simplified prospectus. Ask your advisor for a copy, contact the manager, Matrix Funds Management (a division of GrowthWorks Capital Ltd.) at 1.888.964.3533 or client.services@matrixfunds.ca, or visit www.matrixfunds.ca.

QUICK FACTS

*A division of GrowthWorks Capital Ltd.

DATE FUND CREATED: July 7, 2008

TOTAL VALUE ON MAY 31, 2011: \$152 million

MANAGEMENT EXPENSE RATIO (MER): Fees and expenses are negotiated and paid by each Class 0 investor

PORTFOLIO MANAGER: Matrix Funds Management

DISTRIBUTIONS: Monthly

MINIMUM INVESTMENT: Negotiated by each Class 0 investor

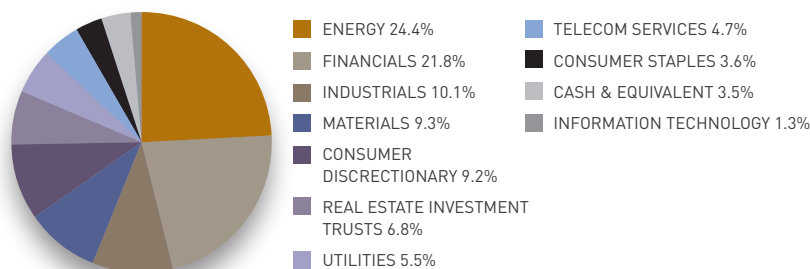
WHAT DOES THE FUND INVEST IN?

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Top 10 investments (May 31, 2011)

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7. Cineplex Inc.
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9. Arc Resources Ltd.
10. Labrador Iron Ore Royalty Corp.

Investment mix (May 31, 2011)



Total investments 70

The top 10 investments make up 23% of the fund

HOW HAS THE FUND PERFORMED?

This section tells you how this class of the fund has performed since inception. Returns are after expenses have been deducted. These expenses reduce the class' returns.

It is important to note that this doesn't tell you how the class will perform in the future. Also your actual after-tax return will depend on your personal tax situation.

Average return

The average return is not available for this class because there have been no Class 0 units issued since inception.

Year-by-year returns

The year-by-year returns are not available for this class because there have been no Class 0 units issued since inception.

HOW RISKY IS IT?

When you invest in a fund, the value of your investment can go down as well as up. Matrix Funds Management has rated this fund's risk as medium.

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ARE THERE ANY GUARANTEES?

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WHO IS THIS FUND FOR?

Investors who:

- have medium-term investment goals
- have a portfolio focus on income
- want to diversify their investment portfolio
- are comfortable with medium investment risk

Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.

HOW MUCH DOES IT COST?

The following section shows the fees and expenses you could pay to buy, own and sell Class O units of the fund.

The fund has other classes. The fees and expenses are different for each class. Ask about other classes that may be suitable for you.

1. Sales charges

No sales charge is payable when you purchase or sell Class O units.

2. Fund Expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns.

Separate fees and expenses are negotiated and paid by each Class O investor. As no Class O units have been issued, information about fees and expenses is not available.

3. Other Fees

You may have to pay other fees when you sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	2% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your investment firm may charge you up to 2% of the value of units you switch to another Matrix Fund.

A WORD ABOUT TAX

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WHAT IF I CHANGE MY MIND?

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For more information, see the securities law of your province or territory or ask a lawyer.

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