

Matrix Funds Management

(a division of GrowthWorks Capital Ltd.)

Fund Facts June 30, 2011

SHORT TERM INCOME FUND (CORPORATE CLASS) Series A

This document contains key information you should know about Short Term Income Fund (Corporate Class) (Series 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 25, 2004
TOTAL VALUE ON MAY 31, 2011: \$3 million
MANAGEMENT EXPENSE RATIO (MER): 0.29%

PORTFOLIO MANAGER: SEAMARK Asset Management Ltd.
MINIMUM INVESTMENT: \$500 initial, \$25 additional

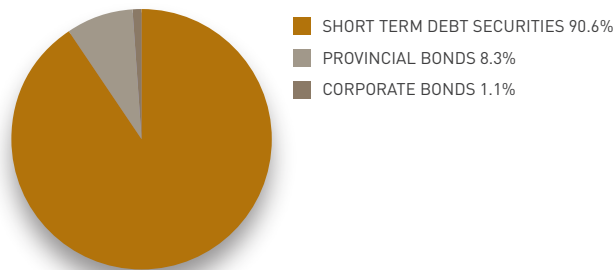
WHAT DOES THE FUND INVEST IN?

The fund invests in short term debt securities such as commercial paper, bankers' acceptances and treasury bills. 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. Canada T-Bill
2. PSP Capital
3. Ontario FRN
4. VW Credit CP J
5. Bank of Nova Scotia
6. GE Capital Canada Funding Co
7. Quebec T-Bill
8. Honda Canada Finance
9. Enbridge
10. New Brunswick T-Bill

Investment mix (May 31, 2011)



Total investments 15

The top 10 investments make up 100% of the fund

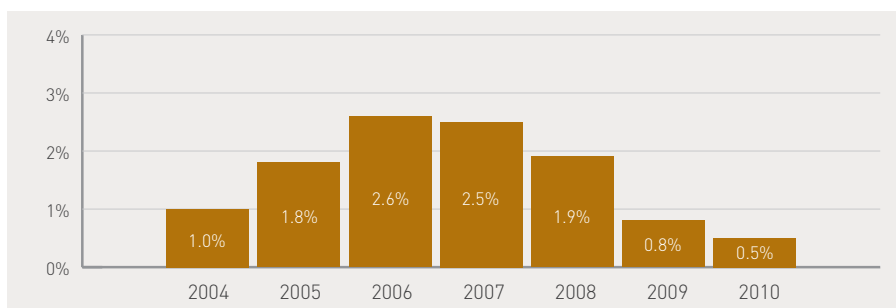
HOW HAS THE FUND PERFORMED?

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

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

Average return. As of May 31, 2011, a person who invested \$1,000 in this series at the inception date of June 25, 2004 now has \$1,121. This works out to an annual compound return of 1.7%.

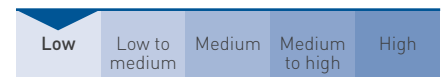
Year-by-year returns. This chart shows how the series has performed in each of the past seven years. The series has dropped in value in none of the seven years.



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 low.

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 short-term investment goals
- require a temporary place to put your money while you are waiting to invest in another fund
- require low 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 Series A shares of the fund.

1. Sales charges

You have to choose a sales charge option when you buy this series 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.
Low Load deferred sales charge	If you sell within: 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 shares 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 shares each year without paying a deferred sales charge. • You can switch to series A shares 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.

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 series' expenses were 0.29% of its value. This equals \$3 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 Series A management fee and operating expenses. Matrix Funds Management waived some of the fund's expenses. If it had not done so, the MER would have been higher.

0.29%

Trading expense ratio (TER)

These are the fund's Series A trading costs.

0.00%

Fund expenses

0.29%

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 0.30% of the value of your investment each year. This equals \$3 each year for every \$1,000 invested.
- **Low load deferred sales charge trailing commission** - up to 0.30% of the value of your investment each year. This equals \$3 each year for \$1,000 invested.

3. Other Fees

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

Short-term trading fees will generally not apply in connection with redemptions or switches as this fund is intended as a short-term investment.

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