



SIMPLIFIED PROSPECTUS

Series A Shares of:

Jov Canadian Equity Class*

June 25, 2008

*Class of Jov Corporate Funds Ltd.

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

TABLE OF CONTENTS

INTRODUCTION 1

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?..... 1

PURCHASES, SWITCHES, CONVERSIONS AND REDEMPTIONS 4

OPTIONAL SERVICES..... 9

FEES AND EXPENSES..... 9

IMPACT OF SALES CHARGES 12

DEALER COMPENSATION 12

INCOME TAX CONSIDERATIONS FOR INVESTORS 14

SPECIFIC INFORMATION ABOUT JOV CANADIAN EQUITY CLASS 17

ORGANIZATION AND MANAGEMENT OF THE FUND 17

WHAT ARE YOUR LEGAL RIGHTS?..... 26

ADDITIONAL INFORMATION..... 26

INTRODUCTION

This simplified prospectus contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor in Jov Corporate Funds Ltd. (the “Corporation”).

The Corporation is a mutual fund corporation with Class A shares, Class B shares and special shares (“mutual fund shares”). Each class of mutual fund shares is a separate mutual fund. The Corporation’s articles permit it to issue an unlimited number of mutual fund shares in one or more series. The Corporation currently offers only series A shares of the Jov Canadian Equity Class (the “Fund”). The term “shareholders” means the holders of those series shares of the Fund (the terms “shareholder” and “you” are used interchangeably). The Corporation is authorized to offer up to 100 separate classes of mutual funds shares and may, without notice to or approval from the existing shareholders of the Fund, create new mutual funds by distributing these classes of mutual fund shares to the public.

The manager of the Fund is JovFunds Management Inc., and is referred to in this document as the “**Manager**”, “**JovFunds**” or “**we**”.

This simplified prospectus contains information about the Fund and the risks of investing in mutual funds generally, as well as the names of the firms responsible for the management of the Fund.

Additional information about the Fund is available in the following documents:

- the Annual Information Form;
- the most recently filed annual financial statements;
- any interim financial statements filed after the annual financial statements;
- the most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after the annual management report of fund performance.

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 copies of these documents, at your request, and at no cost, by calling us toll free at 1-866-514-6603 or from your dealer.

These documents are also available on the JovFunds internet site at www.jovfunds.com or by contacting us at info@jovfunds.com.

These documents and other information about the Fund are also available on the internet at www.sedar.com.

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

A mutual fund is an investment vehicle created to permit money contributed by investors with similar investment objectives to be pooled. Investors who contribute money become shareholders of the mutual fund. Mutual fund shareholders share (in proportion to the shares they own) the mutual fund’s income, expenses, and the gains and losses the mutual fund makes on its investments. The value of an investment in a mutual fund is realized by redeeming the shares held.

A mutual fund may own different types of investments – stocks, bonds, cash, derivatives – all depending upon its investment objectives. The value of these investments will change from day to day, reflecting changes in

interest rates, economic conditions, and market and company news, with these and other factors affecting mutual funds with varying degrees of impact. For example, mutual funds which invest in equity securities will be greatly impacted by changes in the equity markets generally while a mutual fund investing solely in bonds would not. As a result, the value of a mutual fund's shares may go up and down, and the value of your investment may be more or less when you redeem it than when you purchased it. Please see page 21 "What Are The Risks Of Investing In The Fund?" for a description of the risks of investing in the Fund.

When you are making your investment decision, it is very important that you are completely aware of the different investment types, their relative returns over time, and their volatility.

Mutual funds offer an investor many advantages, certain of which are described below.

Diversification

A mutual fund allows diversification of investments with a small cash outlay. Diversification may reduce the volatility of investment returns. While some securities may go down, others may go up thereby offsetting underperforming securities. Generally it takes about 20-30 securities to achieve a well-diversified portfolio, which can be costly to achieve without a minimum net worth of several hundred thousand dollars.

Professional Investment Management

Investors in a mutual fund have a professional portfolio advisor that manages the investments in the fund on their behalf. The portfolio advisor has the necessary skills, experience and time to do research and make informed investment decisions. Although the portfolio advisor is entitled to a fee for such service, the fee is spread over many shareholders of the fund and is a cost effective form of professional money management for investors. Many portfolio advisors manage more than one mutual fund and may also manage pension funds, endowment funds, insurance portfolios and the assets of high net worth individuals.

Liquidity

The shares of a mutual fund held by an investor can be redeemed (*i.e.*, sold back) to the fund at any time with minimal restrictions.

Cost Effectiveness

As mentioned previously, a well-diversified portfolio would require hundreds of thousands of dollars to be efficiently diversified and cost effective. Smaller investors benefit from mutual funds by pooling their money together. This allows the mutual fund's portfolio advisor to negotiate better brokerage commissions, and spread the fixed administrative costs over many shareholders. Record keeping and reporting are a significant cost in any investment program.

There are four primary types of mutual funds:

Money Market Funds or Short-term Income Funds – The investments of these types of mutual funds include term deposits, cash in bank accounts, government savings bonds, short-term paper issued by governments (treasury bills, discount notes), and bonds and short-term paper issued by large corporations (bankers' acceptances and commercial paper). These assets are bought and an interest rate is accrued on the principal. Interest rates do go up and down but with this type of investment, the rate will depend on current short-term interest rates as well as on the type and maturity of the investment. When traded, their price will reflect the value of their yield compared to other yields available. If held to maturity, the principal amount is repayable to the fund. There is usually no depletion of the initial investment, therefore it is considered low risk. These short-term investments usually offer lower interest rates than their long term equivalents.

Fixed Income Funds – The investments of these types of mutual funds include bonds issued by different governments or large corporations, mortgages and preferred shares. These securities are similar to long term loans where the purchaser is the lender. They have a fixed maturity date but can be traded on the market before they mature. These securities, which have medium fluctuations in value, are considered medium risk. The interest rate will depend on the type and maturity of the investment. These securities will be affected primarily by interest rates and the credit rating of the issuer of the investments. An increase in interest rates will generally cause the value of fixed income securities to decline and, conversely, a decrease in interest rates will generally cause the value of these securities to increase. In order to address credit rating risk, fixed income funds may elect to hold primarily high quality government and corporate securities, a strategy which improves relative safety.

Equity Funds – The investments of these types of mutual funds are primarily common stocks, where the fund owns a share in a company. These companies may choose to pay out profits in the form of a dividend, or they may retain these profits in the company. Over time, if the company does well, these securities will grow in value. The value of successful companies may increase significantly and provide high returns as reflected in such increased equity security value. However, because there is no guarantee of your initial investment, these securities may be considered as high risk.

A mutual fund which concentrates on equity investments is affected not only by the general economic and financial conditions in those countries where the companies in which it invests carry on business and their securities are listed for trading but will also be affected by specific developments in the companies in which it invests and by general stock market conditions. Accordingly, equity funds are generally more volatile than fixed income funds and the value of their shares may vary more widely than fixed income funds.

Exchange Traded Funds (“ETF”) – These mutual funds are traded on a stock exchange located anywhere in the world. The investments of these types of mutual funds can include securities and other financial instruments and, as a result, the risks and benefits of investing in an ETF will mirror the risks and benefits of the particular investments made by such ETF. One category of exchange traded funds issues index participation units that trade on a Canadian or American stock exchange and either: (i) invest in securities that are included in a specified widely quoted market index in substantially the same proportion as those securities are reflected in the referenced index; or (ii) invest in a manner that substantially replicates the performance of the referenced index (“**Index Participation Units**”). Index Participation Units replicate the performance, risks and benefits of entire market indices and while they are less sensitive to individual company results, they are designed to closely mirror the overall returns of the equity and income markets the index represents. Mutual funds, like the Fund, are permitted to invest in ETFs that issue Index Participation Units.

The Fund has obtained relief from the Canadian securities regulatory authorities to invest in certain ETFs, managed by our affiliate, BetaPro Management Inc. (the “**BetaPro ETFs**”). The BetaPro ETFs are not Index Participation Units. The BetaPro ETFs are investment funds that seek to provide returns similar to a particular benchmark market, industry sector index, or commodity and utilize leverage in an attempt to magnify returns by either a multiple or an inverse multiple of that benchmark, index or commodity. The relief does not permit the Fund to invest in BetaPro ETFs that are exposed to physical commodities, other than gold.

JovFunds does not guarantee that the full amount of your original investment in the Fund will be returned to you. Unlike bank accounts or GICs, mutual fund shares are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, the Fund may suspend redemptions of shares. Please see page 4 - “Purchases, Switches and Redemptions – Redemptions”.

PURCHASES, SWITCHES AND REDEMPTIONS

You may purchase, switch or redeem your shares in the Fund through registered dealers in each of the provinces of Canada and each of the territories of Canada.

Although the money you and other investors pay to purchase shares is tracked on a series by series basis in the Fund's administrative records, the assets of each series of the Fund are combined into a single pool to create one portfolio for investment purposes for the Fund. Currently, only Series A shares of the Fund are available. The Series A shares are intended for retail investors purchasing on an initial or deferred sales charge basis.

How We Price the Fund's Shares

We calculate a separate share price (often referred to as "net asset value per share" or "share value") for each series of shares of the Fund by taking the series' proportionate share of the Fund's common assets less common liabilities and deducting from this amount all liabilities that relate solely to a specific series. The share price per series is derived by dividing the net asset value of the series by the total number of series shares outstanding.

Under National Instrument 81-106 – *Investment Fund Continuous Disclosure* ("**NI 81-106**"), investment funds are required to calculate their net asset value in accordance with Canadian generally accepted accounting principles ("**Canadian GAAP**"). Canadian GAAP was modified by the introduction of section 3855 of the Canadian Institute of Chartered Accountants Handbook which applies to financial years beginning on or after October 1, 2006. The primary impact of section 3855 is to require that securities traded on an active market be valued using closing bid prices instead of closing trade prices and that transaction costs, such as brokerage commissions, be expensed and not capitalized. The Canadian securities regulatory authorities have provided relief from the requirement of NI 81-106 that investment funds calculate their net asset values in accordance with Canadian GAAP for any purpose (including redemptions), other than for the purpose of financial statements in respect of the financial year commencing January 1, 2007 and for all financial years thereafter. As a result, the net asset value for the Fund will be calculated as described above for the purposes of redemptions and other purposes but will be calculated in accordance with Canadian GAAP for the purposes of the Fund's financial statements. The financial statements of the Fund will include a reconciliation of the net asset value contained in the financial statements to the net asset value used for other purposes. Unless this relief is extended, such relief will terminate on the earlier of September 30, 2008 or the date on which changes to NI 81-106 come into effect with respect to calculating net asset value. Changes to NI 81-106 with respect to calculating net asset value have been published in final form and are expected to come into force on September 8, 2008.

You will find more information about the calculation of net asset value attributable to a series in the Fund's annual information form.

The share price will fluctuate with the value of the Fund's investments. The price used for Purchases, Switches and Redemptions of shares will be the share price next determined after we receive the purchase, switch, or redemption order. Share price is determined each day that the Toronto Stock Exchange is open for trading (each, a "**Valuation Day**").

If we receive your order prior to 4:00 p.m. (Toronto time) on any Valuation Day, we will process your order based on the share price for that Valuation Day. Otherwise, we will process your order at the share price on the next Valuation Day.

Currently, the Fund is valued and may be bought in Canadian dollars only.

Purchases

Your initial investment in the Fund must be at least \$1,000. Any subsequent purchase (other than under a pre-authorized payment plan, as described below) must be at least \$500. These amounts may be changed by JovFunds without giving any prior notice.

Payment for shares must be received within three business days of your order or we will redeem your shares on the next Valuation Day. In addition, if your cheque is returned, we will redeem your shares on the next Valuation Day. In either such case, if the proceeds are greater than the payment you owe, the Fund is required by securities regulation to keep the difference. If the proceeds are less than the payment you owe, your dealer must pay the difference (and your dealer may seek to collect this amount plus expenses from you).

We may accept or reject an order to buy within one business day of receiving it. If we accept your order, we will send you a confirmation within seven days of the settlement date, which is your proof of the transaction. If you sign up for a pre-authorized payment plan (as described below under “*Optional Services*”), you will only receive confirmation of the first transaction made under the plan. If we reject your order, we will return any money we have received immediately, without interest.

You will receive a confirmation of the transaction. A record of the number of shares you own and their value appears on your account statement.

Series A Shares

You may be charged either an initial sales charge or a deferred sales charge when you purchase Series A shares of the Fund. If you do not make a choice, we will select the deferred sales charge option on your behalf. The choice of purchase option will affect the fees and expenses you pay and affects the compensation paid to your dealer. No initial or deferred sales charges will be applied to Series A shares acquired as the result of a tax-free rollover of the limited partnership’s assets.

(a) Initial Sales Charge Option

With the initial sales charge option, you usually pay a sales commission to your dealer when you buy your Series A shares. The commission is negotiable between you and your dealer, but cannot exceed 5% of the amount you invest. Please see “Dealer Compensation” on page 12 for details and “Fees and Expenses” starting on page 9.

(b) Deferred Sales Charge Option

If you choose the deferred sales charge option, you pay no commission when you invest in Series A shares of the Fund (the “**DSC Securities**”), the entire amount of your investment goes toward buying DSC Securities and we pay the dealer’s commission directly. Please see “Dealer Compensation” on page 12 for details. However, if you sell your DSC Securities within 7 years of buying them, you will pay a redemption fee based on the cost of the DSC Securities redeemed. Please see “Redemptions” on page 6 for details and “Fees and Expenses” starting on page 9 for the redemption fee schedule.

If you choose the deferred sales charge, you can sell or change some of your DSC Securities each year without paying a fee or so that they are no longer subject to a redemption fee, as applicable. Please see “Free Redemption of Deferred Sales Charge Shares” on page 7 for details.

Switches

You can redeem shares of the Fund to buy securities of the same series of other mutual funds managed by us as long as you meet the minimum initial investment and minimum account balance requirements, as the case may be. This is called a switch. You can switch from the Fund to another mutual fund in our group of mutual

funds including securities of any new mutual fund which is created and offered by JovFunds after the date of this document (the “**Affiliate Funds**”) through your dealer, who may charge you a switching fee. A short-term trading fee of 2% may be charged if your shares are switched within 90 days of your purchase (this amount will be retained by the Fund and not by JovFunds or any distributor).

When we receive your order to switch, we will sell your shares in the Fund and use the proceeds to buy securities of the same series of the Affiliate Fund.

Switching may result in a capital gain or loss for tax purposes in a non-registered plan. Please see “Income Tax Considerations for Investors” for further details. If the DSC Securities are subject to a deferred sales charge, the DSC Securities issued to you by the new mutual fund will continue to be subject to the same deferred sales charge as if you are continuing to hold the original shares. Some of the Affiliate Funds managed by JovFunds and distributed through other prospectuses do not issue DSC Securities. If the Affiliate Fund you switch into does not offer DSC Securities you will be charged a redemption fee equal to the amount of that deferred sales charge at the time the DSC Securities are redeemed to pay for the purchase of the new Affiliate Fund.

Redemptions

No redemption fees are payable upon the redemption of shares of the Fund acquired as the result of a tax-free rollover of a limited partnership’s assets.

Initial Sales Charge Option

With the initial sales charge option, you pay no fee for redemptions except that, in certain circumstances, you may pay a short-term trading fee. Please see “Short-Term Trading Fees” below.

Deferred Sales Charge Option

When you redeem DSC Securities that were purchased under the deferred sales charge option, you pay a percentage fee that declines from 5.5% to 0.0% over the seven year period following purchase. The percentage is calculated on the amount paid for the original shares of the Fund (the “original cost”). Please see “Fees and Expenses Payable Directly by You” on page 9 for details. In certain circumstances, you may also pay a short-term trading fee. Please see “Short-Term Trading Fees” on page 14 for details.

DSC Securities are redeemed in the order they were purchased. That is, first in, first out.

The redemption fees that apply to your DSC Securities will be based on the redemption schedule in effect at the time of your original purchase. Under the deferred sales charge option, the redemption fee starts at 5.5% in the first year and decreases over a seven year period. If you hold your DSC Securities for more than seven years, you pay no redemption fee. Please see “Fees and Expenses” starting on page 9 for the redemption fee schedule.

How We Process Your Redemption Request

Redemption orders in respect of the Fund will be implemented based on the applicable series share value for the Fund determined as of the close of business on the day on which such orders are deemed received.

Payment for any shares redeemed (including by reason of a mandatory redemption as described below or upon termination of the Fund), less all taxes required to be withheld and any applicable redemption charges (where DSC Securities are redeemed or switched to non-DSC Securities within seven years of purchase and if applicable, short-term trading fees if shares are redeemed within 90 days of purchase), will be made by the applicable Fund within three business days of the determination of the redemption price.

Unless you request otherwise, the payment representing the redemption proceeds will be forwarded to your address on the register of the applicable Fund. If your trade is placed through a dealer, JovFunds will wire the redemption proceeds to the dealer on the day on which the redemption proceeds are made available by the Fund to JovFunds.

You may redeem your shares in the Fund on demand by providing written notice. Your dealer is required to forward your redemption order to our offices on the same day the dealer receives it from you. Your written redemption order must have your signature guaranteed by a bank, trust company or dealer for your protection.

If we do not receive all of the documentation we need from you to complete your redemption order within ten business days, we must repurchase your shares. If the sale proceeds are greater than the repurchase amount, the Fund is required by securities regulation to keep the difference. If the sale proceeds are less than the repurchase amount, your dealer will be required to pay the Fund the difference (and your dealer may seek to collect this amount plus expenses from you).

Free Redemption of Deferred Sales Charge Shares

Each year you can sell some of your DSC Securities that would otherwise be subject to the redemption fee, at no charge. This is called your free redemption right. We calculate the available number of DSC Securities based on the DSC Securities you held on December 31 of the preceding year that are subject to the redemption fee, multiplied by 10%. We may elect to reduce the number of DSC Securities eligible for the free redemption right by the prior year's distribution rate for that series in order to ensure the total of the net assets eligible for free redemption and distributions made do not exceed 10% of the DSC Securities held. For the purposes of this calculation, the series distribution rate is the total cash value of all distributions paid on the applicable series throughout the calendar year divided by the net asset value of that share at the end of the year.

We may modify or discontinue your free redemption right at any time in our sole discretion. If you do not wish to sell the DSC Securities you would be entitled to sell under this free redemption right in any year, you can ask us to change those shares from DSC Securities to initial sales charge shares. You will not be charged a fee for these changes and your costs of owning your investment will not be affected, but this will increase the compensation that we will pay your dealer. Please see "Dealer Compensation" on page 12 for details.

Short-Term Trading Fees

Since frequent trading in and out of the Fund may harm its performance (because the Fund must keep a higher level of cash equivalents in its portfolio in order to fund more redemptions than would otherwise be required and because transaction costs may be incurred by the Fund), a short-term trading fee of 2% may be charged if your shares are switched or redeemed within 90 days of your purchase (this amount will be retained by the Fund, and not by JovFunds or any distributor). We have the option to waive this fee at any time. Please see "Fees and Expenses" starting on page 9 and "Short-Term Trading" on page 8.

The short-term trading fee does not apply to shares acquired as a result of a tax-free rollover from a limited partnership.

Minimum Balance

If the aggregate share price of the shares of the Fund in your account declines below \$1,000, we may cause the redemption of all shares of the Fund held by you after 15 days' written notice, provided that you may, within the notice period, increase your investment in shares of the Fund to a level which meets the minimum requirement. We may change the minimum amounts at any time.

Suspension of Redemptions

Under exceptional circumstances, we may be unable to process your redemption orders. This would most likely occur if market trading were suspended on stock and/or futures exchanges to which the Fund has significant exposure. Payment of the redemption price of shares of the Fund that are subject to a redemption order may be postponed.

The Fund may suspend the calculation of share value (of each series) and the redemption of its shares in the following cases:

- (a) for any period when normal trading is suspended on any stock exchange, options exchange or futures exchange on which securities are listed and traded, or on which permitted derivatives are traded, which represent more than 50% in value or underlying market exposure of the total assets of the Fund, without allowance for liabilities (provided that such securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Fund); or
- (b) if the Canadian securities regulatory authorities authorize such suspension.

If the right of redemption is suspended, a shareholder may either withdraw his or her redemption request or receive payment based on the share value next determined after the end of the suspension. The Fund will not be permitted to issue shares during any period when the right to redeem shares is suspended.

Information You Will Receive On Purchases, Switches and Redemptions

We will send you a confirmation statement for your initial purchase. Similarly, we will send you confirmations of additional purchases, transfers between the Fund and Affiliate Funds or redemptions of shares. We will send confirmations for pre-authorized payment plans and automatic withdrawal plan (each of which is described below under “*Optional Services*”) for the first transaction only, unless you change instructions on them.

If your account is considered a nominee account, your dealer will provide you with these materials.

Short Term Trading

Short-term trading in shares of the Fund can have an adverse effect on the Fund. Such trading can increase the Fund’s brokerage and administrative costs and interfere with the long-term investment decisions of the Fund Adviser. We have adopted certain policies and procedures to detect and deter short-term trading. For example, if an investor redeems or switches shares of the Fund within 90 days of purchase, the investor may be subject to a short-term trading fee of 2% of the aggregate share value of the shares that are redeemed or switched at the time of the redemption or switch. Also, we may refuse your present or future order(s) to buy or switch securities. This amount will be retained by the Fund, and not by the Manager or any distributor. This fee is in addition to any redemption or switch fees that may apply and will reduce the amount otherwise payable to an investor on the redemption or reduce the amount switched.

The restrictions imposed on short-term trading, including short-term trading fees, will not apply in the case of certain redemptions or switches including:

- relating to optional plans, such as the Pre-Authorized Payment Plan or the Automatic Withdrawal Plan (described below under the heading “*Optional Services*”);
- initiated by the Manager (including as part of the Fund reorganization or merger) or by the Fund or another investment fund, limited partnership or by a segregated fund or another investment product which has been approved by the Manager;

- in the case of what the Manager, in its discretion, consider a special circumstance, such as the death of a shareholder or a hardship situation; and
- relating to shares received on the reinvestment of distributions.

While these restrictions and the Manager's monitoring attempt to deter short-term trading, the Manager cannot ensure that such trading will be completely eliminated. The Manager may reassess what is adverse short-term trading in the Fund at any time and may charge or exempt transactions from these fees in its discretion.

The annual information form includes a description of all arrangements, whether formal or informal, with any person or company, to permit short-term trades of securities of the Fund.

OPTIONAL SERVICES

Registered Plans

You can open a registered tax plan offered by JovFunds through your financial advisor. We offer registered retirement savings plans (RRSPs), registered retirement income funds (RRIFs), life income funds (LIFs), locked-in retirement income funds (LRIFs) and locked-in retirement accounts (LIRAs). There will be no annual trustee fee for our registered tax plans. We do not currently offer registered education savings plans (RESPs), deferral profit sharing plans (DPSPs) registered disability savings plans (RDSPs) or tax free savings accounts (TFSA's).

The trustee of our registered tax plans is Concentra Financial, 333-3rd Avenue N., Saskatoon, Saskatchewan S7K 2M2. Further information about our registered plans and the plan trustee is available by calling JovFunds toll free at 1-866-514-6603.

Pre-Authorized Payment Plan

Under a pre-authorized payment plan you can indicate a regular amount of investment (not less than \$50) to be made periodically (including, but not limited to, semi-monthly, bi-monthly, quarterly, semi-annually or annually) on the first Valuation Day of each applicable period and the bank chequing account from which the investment is to be debited. You may suspend or terminate such a plan on ten days' prior written notice.

Automatic Withdrawal Plan

You can establish an automatic withdrawal plan, provided you are not investing through a directly held retirement savings plan. Under an automatic withdrawal plan, you can indicate a regular amount of cash withdrawal (not less than \$50) to be made periodically (including, but not limited to, monthly, quarterly, semi-annually or annually) on the first Valuation Day of each applicable period, and the bank chequing account to which the withdrawn amounts are to be credited. Withdrawals will be made by way of redemption of shares, and it should be noted that **if withdrawals are in excess of distributions and net capital appreciation, they will result in encroachment on, or possible exhaustion of, your original capital.** To establish an automatic withdrawal plan in respect of the Fund, your account must have a minimum value of \$10,000. You may modify, suspend or terminate an automatic withdrawal plan on ten days' prior written notice.

FEES AND EXPENSES

The table below lists:

- all fees and expenses which are paid directly by the Fund before their share prices are calculated, and which therefore indirectly reduce the value of your investment, and

- all fees and expenses payable directly by you.

<i>Fees and Expenses Payable by the Fund</i>	
Management Fees	<p><i>Management Fees</i></p> <p>The Fund pays management fee of 2.50% of the weighted average net asset value of the Series A shares to JovFunds for the provision of general management and administrative services.</p> <p>Management fees are calculated and accrued daily and are paid monthly on the weighted average net asset value of the applicable series of the Fund.</p> <p><i>Performance Fees</i></p> <p>In addition, the Fund pays JovFunds performance fees equal to 20% of the amount by which the Fund outperforms its benchmark (the “Benchmark”). The Benchmark for the Fund is the S&P/TSX Composite Index.</p> <p>The Benchmark was selected because we believe that it best reflects the markets in which the Fund invests. Accordingly, we believe that the Benchmark provides for the fairest measurement standard possible for the Fund.</p> <p>Subject to the Return Deficiency and other conditions described below, performance fees will be payable in all circumstances where the performance of the Fund exceeds its Benchmark. Performance fees will be calculated and accrued daily (and payable by the Fund quarterly) such that, to the extent possible, the share price each day will reflect any performance fees payable as at the end of such day.</p> <p>If the performance of the Fund for the period being measured is less than its Benchmark (a “Return Deficiency”), then no performance fees will be payable until the performance of the Fund thereafter relative to its Benchmark has exceeded the amount of the Return Deficiency. Further, if the performance of the Fund and the Benchmark for the measurement period is negative, no performance fee will be payable until the Fund’s performance is positive.</p>

Operating Expenses	<p>The Fund pays all of its operating expenses. Expenses include audit fees, trustee and custodial expenses, accounting and record keeping costs, legal expenses, permitted prospectus preparation and filing expenses, bank related fees and interest charges, shareholder reports and servicing costs, costs of the Independent Review Committee, and other day-to-day operating expenses. The Fund also pays GST on most of its fees and expenses. We may, in our discretion, pay certain expenses of the Fund.</p> <p>Each IRC member receives an annual retainer of \$15,000 as compensation for their services, plus \$500 per meeting with the chair receiving an additional \$5,000, and they are also reimbursed for all reasonable expenses incurred. The Fund will pay its proportional share of this compensation, with other funds managed by the manager also paying their proportionate share.</p>
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<i>Fees and Expenses Payable Directly by You</i>																			
Sales Charges	You may be required to pay your dealer a sales commission of up to 5% of the amount you invest in non-DSC Series A shares of the Fund, negotiable between you and your dealer.																		
Redemption Fees⁽¹⁾	<p>There are no redemption fees, other than short-term trading fees, if applicable, upon redemption of non-DSC Securities.</p> <p>Up to 5.5% of the original cost of the DSC Securities, if you redeem them within 7 years, as follows:</p> <table data-bbox="678 1066 1182 1371"> <thead> <tr> <th>If redeeming during</th> <th>You pay</th> </tr> </thead> <tbody> <tr> <td>Year 1</td> <td>5.5%</td> </tr> <tr> <td>Year 2</td> <td>5.5%</td> </tr> <tr> <td>Year 3</td> <td>5.0%</td> </tr> <tr> <td>Year 4</td> <td>4.5%</td> </tr> <tr> <td>Year 5</td> <td>4.0%</td> </tr> <tr> <td>Year 6</td> <td>3.0%</td> </tr> <tr> <td>Year 7</td> <td>2.0%</td> </tr> <tr> <td>Thereafter</td> <td>0%</td> </tr> </tbody> </table>	If redeeming during	You pay	Year 1	5.5%	Year 2	5.5%	Year 3	5.0%	Year 4	4.5%	Year 5	4.0%	Year 6	3.0%	Year 7	2.0%	Thereafter	0%
If redeeming during	You pay																		
Year 1	5.5%																		
Year 2	5.5%																		
Year 3	5.0%																		
Year 4	4.5%																		
Year 5	4.0%																		
Year 6	3.0%																		
Year 7	2.0%																		
Thereafter	0%																		
Short-Term Trading Fee	A short-term trading fee of 2% may be charged if you redeem or switch shares of the Fund within 90 days from the date of purchase. This amount will be retained by the Fund, and not JovFunds or any distributor.																		
Switch Fee	You may switch your shares of the Fund for shares of the same series of an Affiliate Fund (please see “Purchases, Switches and Redemptions – Switches” above) up to four times per calendar year without charge (other than switching fees your dealer may charge). For your fifth and subsequent switches in a calendar year, you will be charged a switch fee of \$25. Any																		

⁽¹⁾ To minimize deferred sales charges and short-term trading fees, your shares that are subject to the smallest deferred sales charge or short-term trading fee will be redeemed or switched before other shares of the Fund. Please see “Redemptions” earlier in this document for more information.

	switch fees so charged will be reserved in the general assets of the Fund for the benefit of the remaining shareholders.
Registered Tax Plan Fees	Generally, no fees are payable, however a \$50 fee will be charged (per occurrence) on de-registration of a registered plan.
NSF Fees	JovFunds will charge you an NSF fee should any cheques or purchase orders be returned because of insufficient funds in your account. The fee will be \$25 for each returned item.

Any change in the basis for calculation of a fee or expense that is charged to the Fund or a series of shares of the Fund or directly to shareholders by the Fund or the Manager which could result in an increase in charges to the Fund or such series or the shareholders of the Fund, or if the Manager or the Fund introduces a new fee or expense, must be approved by a majority of the votes cast at a meeting of the shareholders of the Fund or such series, as the case may be, called for such purpose. Such approval is not required in respect of such a change where the person or company charging the fee or expense to the Fund is at arm's length to the Fund (and which is other than JovFunds and its associates and affiliates), provided that shareholders are given at least 60 days' notice before the effective date of the change.

The Fund may invest in other mutual funds, including ETFs. These underlying funds pay their own fees and expenses in addition to the fees and expenses payable by the Fund. No management fees or incentive fees are payable by the Fund that, to a reasonable person, would duplicate a fee payable by the underlying fund for the same service. If an underlying fund is managed by JovFunds, our affiliates, or our associates, no sales fees or redemption fees are payable by the Fund in relation to purchases or redemptions of securities of that underlying fund. No sales fees or redemption fees are payable by the Fund in relation to its purchases or redemptions of securities of underlying funds, other than ETFs that issue Index Participation Units, that to a reasonable person, would duplicate a fee payable by an investor in the Fund.

IMPACT OF SALES CHARGES

The following table shows the amount of fees that you would have to pay if you made an investment of \$1,000 in Series A shares of the Fund, if you held that investment for one, three, five or ten years and redeemed immediately before the end of that period.

	At Time of Purchase	1 Year	3 Years	5 Years	10 Years
Sales Charge Option ⁽¹⁾	\$50.00	Nil	Nil	Nil	Nil
Deferred Sales Charge Option	N/A	\$55.00	\$50.00	\$40.00	\$0.00
No Load Option ⁽²⁾	N/A	N/A	N/A	N/A	N/A

(1) Assuming the maximum charge of 5% of the amount invested.

(2) A no load option is not available for the Fund.

DEALER COMPENSATION

Sales Commissions and Switching Fees

When you purchase Series A shares you may be required to pay your dealer a sales commission at the time of purchase. Such commission may be up to 5% of the amount you invest, depending on which purchase option you choose when you buy your shares. If you choose the:

- deferred sales charge option to purchase Series A shares, we pay the dealer a sales commission of 5.00% of the amount you invest; or
- initial sales charge option to purchase Series A shares, the sales commission you negotiate of between 0% and 5.00% is deducted from the amount you invest at the time of purchase and paid to your dealer.

No sales commissions are payable when you receive shares of the Fund as a result of a tax-free rollover of a limited partnership's assets.

When you switch Series A shares, other than DSC Securities, between Affiliate Funds, your dealer may charge you a switch fee, negotiable between you and your dealer, of up to 2% of the aggregate share value of the Series A shares switched.

Trailing Commission

We pay your dealer a trailing commission at the end of each quarter for the ongoing advice and service you receive from your dealer relating to Series A shares. In respect of shares issued to you as a result of a tax-free rollover of a limited partnership's assets, trailing commissions at the rate applicable to shares purchased under the initial sales charge option are paid to the broker of record for the original limited partnership units.

The maximum trailer commissions on Series A shares are at the annualized rates indicated below:

Trailer Fee (Annual Rate)	
<i>Deferred Sales Charge Option:</i>	0.50%
<i>Initial Sales Charge Option:</i>	1.00%

We may change or cancel the terms of trailing commissions that we pay at any time.

Other Kinds of Dealer Compensation

We may share with dealers up to 50% of their eligible costs in marketing shares of the Fund. For example, we may pay a portion of the costs of a dealer in advertising the availability of the Fund through the financial advisors of that dealer.

We may pay part of the costs of a dealer in running a seminar to inform investors about the Fund or about the general benefits of investing in the Fund. We may also pay up to 10% of the costs of some dealers to hold educational seminars or conferences for their financial advisors to teach them about, among other things, new developments in the mutual fund industry, financial planning or new financial products. The dealer makes all decisions about where and when the conference is held and who can attend.

We may also arrange for seminars for financial advisors where we inform them about new developments in the Fund, our products and services and mutual fund industry matters. We will invite dealers to send their financial advisors to any such seminars and such dealers (not JovFunds) will decide who attends. The financial advisors will be required to pay their own travel, accommodation and personal expenses of attending any such seminars.

We may also provide dealers with non-monetary benefits of a promotional nature and of minimum value and engage in business promotion activities that result in dealers receiving non-monetary benefits.

Related Dealers

Certain registered dealers through which shares of the Fund may be purchased are related to JovFunds and JovInvestment through ownership interests in such dealers by Jovian Capital Corporation (“**Jovian**”) (which wholly owns JovFunds and JovInvestment). These dealers are (i) MGI-Securities Inc. (“**MGI**”) and (ii) Rice Financial Group Inc., each of which is wholly-owned by Jovian.

Decisions about the purchase and sale of the Fund’s portfolio securities and the execution of portfolio transactions are made by JovInvestment or T.I.P. Wealth Manager Inc. (“**TIP**”), the sub-adviser. In the purchase and sale of securities for the Fund, JovFunds, JovInvestment and TIP seek to obtain overall services and prompt execution of orders on favourable terms. A significant shareholder of Jovian is also a significant shareholder of TIP.

Provided that pricing, service and other terms are comparable to those offered by other dealers, it is anticipated that a portion of the portfolio transactions will be performed on behalf of the Fund by MGI, an affiliate of JovFunds and JovInvestment. In such circumstances, MGI will receive commissions from the Fund; however, it will be the responsibility of JovFunds, JovInvestment and TIP to ensure prompt execution of all transactions on behalf of the Fund at the most favourable and competitive prices available.

Provided pricing, service and other terms are comparable, JovInvestment and TIP may, from time to time, allocate brokerage transactions to compensate brokerage firms for general investment research, statistical and other similar services which assist in decision-making services to the Fund. None of JovFunds, JovInvestment or TIP is under a contractual obligation to any party to allocate brokerage business.

INCOME TAX CONSIDERATIONS FOR INVESTORS

This summary assumes that you are an individual (other than a trust) resident in Canada and that you hold shares of the Fund as capital property for the purposes of the Income Tax Act (Canada) (the “**Tax Act**”). This summary is based on the current provisions of the Tax Act and the regulations thereunder, any specific proposals for amendments thereto that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof, and the current published administrative practices and policies of Canada Revenue Agency. This summary is not exhaustive of all tax considerations and is not intended to constitute legal or tax advice to an investor. You should seek independent advice regarding the tax consequences of investing in securities, based upon your own particular circumstances. More detailed tax information is in the Fund’s Annual Information Form.

It is anticipated that a significant portion of the assets of the Fund will be securities acquired by the Corporation on a tax deferred basis from flow-through limited partnerships. The tax cost to the Corporation of many of these securities are anticipated to be nil and the Corporation will therefore realize capital gains to the full extent of the net proceeds received for these Shares when they are sold by the Corporation. The Corporation intends to pay capital gains dividends to holders of Series A shares of the Fund in sufficient amounts so that the Corporation receives a refund of capital gains tax it would otherwise have to pay. Holders of Series A shares of the Fund may therefore receive capital gains dividends in excess of what they would have received if the Corporation had not acquired these securities on a tax-deferred basis. Accordingly, Series A shares of the Fund are suitable to be purchased by investors who are investing through a registered plan or those acquiring the Series A shares as a result of a tax-free rollover of a limited partnership’s assets.

When You Earn Income

If you hold Series A shares of the Fund, you earn income on your investment:

- when the Corporation pays an ordinary dividend or a capital gains dividend on Series A shares of the Fund; and

- when you redeem your shares of the Fund and realize a capital gain.

Adjusted Cost Base

The adjusted cost base (“ACB”) of your shares is an important concept for income tax considerations. This term will be used throughout the summary and in most situations, can be calculated according to the following formula:

Calculation of ACB	
	The amount of your initial investment
+	additional investments
+	reinvested dividends
-	any returns of capital
-	the ACB of any previous redemptions
=	<hr/> aggregate ACB of your shares

If you acquire shares of the Fund from a limited partnership on a tax-deferred basis, or as a consequence of a tax-deferred roll-over of assets to the Corporation, the ACB of those shares will be determined under specific provisions of the Tax Act. Generally, the ACB of those shares will be lower than their fair market value as a result of tax credits previously received when you were a partner in the applicable limited partnership. You should consult your tax advisor in that regard.

Dividends

Dividends from the Fund are taxable in the year they are received. This is the case whether these amounts were paid to you in cash or through the reinvestment in additional shares. Dividends may include ordinary dividends and capital gains dividends.

Capital gains dividends will be treated as realized capital gains. In the future, the Corporation may offer additional classes of shares. At that time, shareholders would be able to switch their shares of one class into shares of another class on a tax-deferred basis. The Corporation may declare and pay a capital gains dividend to shareholders of any of its classes, regardless of whether the related capital gain resulted from a disposition of securities attributable to the particular class’ portfolio.

Ordinary dividends will be treated as taxable dividends in your hands and will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends paid by taxable Canadian corporations. An enhanced gross-up and dividend tax credit is available for certain “eligible dividends” paid by the Corporation.

Returns of capital are not included in your income, but do reduce the adjusted cost base of the shares on which they were paid. If the adjusted cost base of your shares is reduced to less than zero, you will be deemed to have realized a capital gain equal to the negative amount and the adjusted cost base will then be increased to nil.

The share price of the Fund may include income and capital gains that the Fund has earned, accrued or realized but not yet paid out as a dividend. If you invest in the Fund before a dividend is declared, even if that investment is late in the calendar year, you will have to pay tax on such dividend paid to you. However, the amount of the dividend reinvested in additional shares will be added to your ACB. As a consequence of tax-deferred transfers of property to the Corporation by certain limited partnerships, you may receive capital gains dividends that relate to gains on the property that accrued prior to the property being owned by the Corporation. It is anticipated that a substantial portion of the assets of the Corporation will consist of property transferred to the Corporation by limited partnerships on a tax-deferred basis.

Accordingly, other than for former limited partners in limited partnerships that have transferred property to the Fund on a tax-deferred basis, it is recommended that purchases of shares of the Corporation only be made through RRSPs, RRIFs, DPSPs, RDSPs or RESPs. Unless you hold your shares in a registered plan, we will provide information slips containing detailed information about the dividends paid to you.

Redeeming Shares

If you redeem shares of the Fund, you will realize a capital gain (or loss). The capital gain (or loss) will be equal to the difference between the amount you receive for the sale, net of any costs (such as a deferred sales charge), and the ACB of the shares.

Generally, one-half of a capital gain must be included in determining your income.

We will provide you with details on the proceeds from the sale after the transaction. However, in order to calculate your gain or loss, you need to know the ACB of your shares before disposition.

Registered Plans

Series A shares of the Fund are expected to be qualified investments under the Tax Act for RRSPs, RRIFs and other registered plans. If you hold Series A shares of the Fund in an RRSP, RRIF or other registered plan, you will generally pay no tax on income earned from, or capital gains realized on the disposition of, those securities as long as they remain in the registered plan. However, withdrawals from such registered plans will generally be subject to tax.

Funds with a High Portfolio Turnover Rate

We anticipate the Fund will have a high portfolio turnover rate. The higher the Fund's portfolio turnover rate, the greater the likelihood the Fund will incur capital gains or losses. In the event the Fund realizes capital gains, the gains will, in most cases, be distributed to you by way of capital gains dividends and must be included in computing your income for tax purposes for that year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

SPECIFIC INFORMATION ABOUT JOV CANADIAN EQUITY CLASS

ORGANIZATION AND MANAGEMENT OF THE FUND

<p>Manager: JovFunds Management Inc. 26 Wellington Street East Suite 700 Toronto, Ontario M5E 1S2 Tel: 416-601-2500 Fax: 416-601-2501 Toll free: 1-866-514-6603 www.jovfunds.com</p>	<p>As administrative manager for the Fund, we manage the overall undertaking of the Fund, including providing administration services and making provisions for fund accounting. JovInvestment, the investment manager, and Felcom, the registrar, are affiliates of JovFunds.</p>
<p>Investment Manager: JovInvestment Management Inc. (“JovInvestment”) Toronto, Ontario</p>	<p>JovInvestment is the investment manager of the Fund and is responsible for co-ordinating portfolio management and advisory services for the Fund. JovInvestment and JovFunds are affiliated corporations.</p>
<p>Sub-Advisor: T.I.P. Wealth Manager Inc. (“TIP”) Toronto, Ontario</p>	<p>JovInvestment has retained TIP as a sub-advisor to provide investment advice for the Fund. A significant shareholder of TIP is also a significant shareholder of Jovian Capital Corporation, the parent company of JovInvestment and JovFunds.</p>
<p>Custodian: RBC Dexia Investor Services Trust Toronto, Ontario</p>	<p>The custodian has physical custody of the Fund’s property.</p>
<p>Registrar: Felcom Data Services Inc. (“Felcom”) Toronto, Ontario</p>	<p>The registrar keeps track of the owners of shares of the Fund and processes purchases. Felcom is an affiliate of JovInvestment and JovFunds.</p>
<p>Auditors: KPMG LLP Toronto, Ontario</p>	<p>The auditors are responsible for auditing the annual financial statements of the Fund.</p> <p>The auditors of the Fund may not be changed unless the independent review committee of the Fund has approved the change and a written notice describing the change is sent to unitholders at least 60 days before the effective date of the change.</p>
<p>Independent Review Committee (the “IRC”)</p>	<p>Canadian securities legislation requires the Fund to have an IRC. The IRC is composed of three members, each of whom is independent of us. The mandate of the IRC is to review, and provide input on, our written policies and procedures that deal with conflict of interest matters in respect of the Fund and to give their recommendation regarding and, in some cases, approve, conflict of interest matters identified and referred to the IRC by us.</p>

	<p>The IRC will prepare, at least annually, a report of its activities for investors. This report will be available at our website at www.jovfunds.com or you may request a copy, at no cost to you, by contacting us at info@JovFunds.com.</p> <p>Additional information about the IRC, including the names of the members, is available in the Fund's Annual Information Form.</p>
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The securities of underlying funds held by the Fund that we, or one of our affiliates or associates, manage will not be voted on unless, at our discretion, we arrange for securities of the underlying fund to be voted by the shareholders of the Fund.

Fund Details

Type of Fund:	Canadian Equity
Date Fund Started:	June 25, 2008
Securities Offered:	Series A mutual fund shares
Registered Plan Eligibility:	Shares of the Fund are qualified investments for RRSPs, RESPs, RRIFs, and similar registered plans.

What Does The Fund Invest In?

Investment Objective

The investment objective of the Fund is to seek consistent long term growth by investing primarily in equity securities of Canadian companies.

The Fund may engage in limited short selling as described further below.

Shareholder approval (by a majority of votes cast at a meeting of shareholders) is required prior to a change of the fundamental investment objectives.

Investment Strategies

The Fund will invest in a diversified basket of equity securities of Canadian companies involved in all sectors of the Canadian economy. The manager may, from time to time, decide to over/under weight any industry sector such as the energy, natural resource or financial sectors. Using a bottom-up investment approach, the manager will select companies that have the best combination of relative valuation, growth potential, competitive positioning and management ability.

The Fund may take positions in other securities, such as convertible securities, high-yield debt securities and derivative instruments based on such securities and may invest up to 30% of its net assets in foreign companies listed on major stock exchanges.

The Fund may invest in Index Participation Units that provide exposure to securities that are consistent with the investment objectives and strategies of the Fund.

The Fund has obtained relief from the Canadian securities regulatory authorities to invest in ETFs managed by our affiliate, BetaPro Management Inc. The Fund may invest in BetaPro ETFs that provide exposure to securities that are consistent with the investment objectives and strategies of the Fund. The BetaPro ETFs are exchange traded funds that seek to provide returns similar to a particular benchmark market, industry sector index, or commodity and utilize leverage in an attempt to magnify returns by either a multiple or an inverse multiple of that benchmark, index or commodity. The relief does not permit the Fund to invest in BetaPro ETFs that have an underlying index that is based on a:

- physical commodity, other than gold; or
- derivative, the underlying interest of which is a physical commodity, other than gold.

Derivatives

Derivatives are investments whose value is based on the value of another investment, the underlying investment. Derivative investments are often used by mutual funds to help them achieve their investment objectives. A derivative security is usually a contract between two parties in which the value of the contract is derived from the market price or value of an underlying investment, for example currency or stocks, or an economic indicator such as interest rates or stock market indices. Examples of derivative investments include forward contracts and options. A forward contract is an agreement to buy or sell the underlying investment at an agreed price at a future date. An option contract is the right, but not the obligation, to buy or sell the underlying investment at an agreed price within a certain time period. A call option is the right to buy; a put option is the right to sell.

The Fund may use derivatives for hedging and non-hedging purposes and may invest in exchange traded funds.

The Fund may hold significant cash, cash equivalents or fixed income positions pending investment or when the investment manager or sub-advisor considers it desirable as a result of market conditions.

It is expected that the Fund will acquire a substantial portion of the assets of the Fund from certain limited partnerships organized by companies that are related to the Manager or former limited partners of such limited partnerships. These assets will be transferred to the Fund on a tax-deferred basis in exchange for shares of the Fund. For further information, see “Income Tax Considerations for Investors” on page 14.

Securities Lending, Repurchase and Reverse Repurchase Transactions

The Fund may enter into securities lending transactions, repurchase and reverse purchase transactions, to the extent permitted by securities regulations, to earn additional income for the Fund.

Securities lending, repurchase and reverse repurchase transactions all involve the temporary exchange of securities for collateral (other securities or cash) with a simultaneous obligation to redeliver a like quantity of the same securities on a future date. In a securities lending transaction, the Fund lends its securities through an authorized agent to another party (often called a “counterparty”) in exchange for a fee and a form of acceptable collateral. In a repurchase transaction, the Fund sells its securities for cash through an authorized agent while at the same time assumes an obligation to repurchase the same securities for cash (usually at a lower price) at a later date. In a reverse repurchase transaction, the Fund buys securities for cash while at the same time agrees to resell the same securities for cash (usually at a higher price) at a later date.

The Fund may engage in securities lending, repurchase and reverse repurchase transactions with Canadian or foreign counterparties (often brokers and financial institutions) in order to earn additional income. Income from securities lending, repurchase and reverse repurchase transactions comes from the fees paid by the counterparty, compensation payments from the counterparty equal to the dividends paid on the securities loaned, purchased or sold and interest paid on the cash or securities held as collateral.

The Fund is subject to the limits we describe below on securities lending, repurchase and reverse repurchase transactions. The Fund must:

- deal only with counterparties who must meet generally accepted creditworthiness standards and who are unrelated to the Fund’s portfolio sub-advisor, or manager;
- hold collateral equal to a minimum of 102% (or such other amount as required by law) of the market value of the securities loaned (for securities lending transactions), sold (for repurchase transactions) or purchased (for reverse repurchase transactions) as the case may

be;

- adjust the amount of the collateral provided each business day to ensure the collateral's value relative to the market value of the securities loaned, sold or purchased is not less than the minimum 102% limit (or such other amount as required by law); and
- limit the aggregate value of all securities loaned or sold through securities lending and repurchase transactions to no more than 50% (or such other amount as required by law) of the total assets of the Fund (without including the collateral for loaned securities and cash for sold securities).

Short Selling

The Fund has received the consent of applicable securities regulatory authorities to engage in limited short selling. Short selling (or "selling short") is an investment strategy whereby the Fund sells a security that it does not own on the basis that the Fund's investment manager (or sub-advisor) believes that the security is overvalued and that its market value will decline. The resulting trade creates a "short position" which will create a profit for the Fund if the market value of the security does in fact decline. A successful short strategy will allow the Fund to subsequently purchase the security (and thereby repay its "short position") at a price that is lower than the price the Fund received for selling the security, thereby creating a profit for the Fund.

In periods of little or negative corporate earnings growth and/or extreme market valuations, and in other circumstances when it appears likely that the market price of a particular security will decrease, short selling provides an opportunity for the Fund to control volatility and possibly enhance performance. JovFunds and the Fund's investment manager and sub-advisor are of the view that the Fund can benefit from the implementation and execution of a controlled and limited short selling strategy. This strategy would operate as a complement to the Fund's primary strategy of purchasing securities with the expectation that they will appreciate in market value.

The Fund engages in short selling only within certain controls and limitations. Securities may be sold short only for cash and the Fund receives the cash proceeds within normal trading settlement periods for the market in which the short sale is made. All short sales are effected only through market facilities through which those securities normally are bought and sold and the Fund short sells a security only if: (A)(i) it is listed and posted for trading on a stock exchange, and (ii) the issuer of the security has a market capitalization of not less than \$300 million at the time the short sale is made or the Fund's portfolio advisor has pre-arranged to borrow the securities for the purpose of such short sale, or (B) the securities are bonds, debentures or other evidences of indebtedness of, or guaranteed by, the Government of Canada or any province or territory of Canada or the Government of the United States of America. As well, at the time securities of a particular issuer are sold short by the Fund, the aggregate market value of all securities of that issuer sold short by the Fund cannot exceed 5% of the total net assets of the Fund. The Fund also places a "stop-loss" order (effectively a standing instruction) with a dealer to immediately repurchase for the Fund the securities sold short if the trading price of the securities exceeds 120% (or a lower percentage determined by JovFunds) of the price at which the securities were sold short. The aggregate market value of all securities sold short by the Fund does not exceed 20% of its total net assets on a daily marked-to market basis. The Fund will deposit assets with lenders in accordance with industry practice in relation to its obligations arising under short sale transactions. The Fund also holds cash cover in an amount, including the Fund's assets deposited with lenders, that is at least 150% of the aggregate market value of all securities it sold short on a daily marked-to-market basis. No proceeds from short sales are used by the Fund to purchase long positions other than cash cover. Where a short sale is effected in Canada, every dealer that holds Fund assets as security in connection with the short sale must be a registered dealer and a member of a self-regulatory organization that is a participating member of the Canadian Investor Protection Fund. Where a short sale is effected outside Canada, every dealer that holds Fund assets as security in connection with the short sale must be a member of a stock exchange and, as a result, subject to a regulatory audit and have a net worth in excess of the equivalent of \$50 million

(Canadian) determined from its most recent public audited financial statements. The aggregate assets deposited by the Fund with any single dealer as security in connection with short sales will not exceed 10% of the Fund's total net assets, taken at market value as at the time of deposit.

Short selling is be used by the Fund only as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value.

Portfolio Turnover

The Fund's investment strategies may involve active and frequent trading. This may increase the trading costs payable by the Fund and lower the Fund's returns. In addition, this will increase the chance that you will receive a dividend from the Fund. For further information, see "Income Tax Considerations for Investors" on page 14.

What are the Characteristics of the Benchmark Index?

Market Index	Index Description
<p>S&P/TSX Composite Index</p>	<p>This index is designed and maintained by Standard & Poor's Corp. to be a proxy for a diversified equity portfolio. The index is based on the stock prices of certain large-capitalization companies listed on the Toronto Stock Exchange which meet certain size and liquidity criteria. The index is capitalization-weighted, representing the market value of all outstanding common shares of the firms listed (share price x shares outstanding). This means that a change in the price of any one stock influences the index in proportion to the relative market value of that firm's outstanding shares.</p> <p>This index is a "total return" index. This means that the index reflects distributions paid by the companies comprising the index.</p>

Where this investment strategies section indicates that the Fund has a percentage or other restrictions on its investment in certain types of securities, if the restriction is adhered to at the time of investment and then later the market value of the investment, the rating or the investment or the value of the Fund change in a manner that causes the restriction to be exceeded, it is not a violation of the restriction.

What Are The Risks Of Investing In The Fund?

For the risks of investing in mutual funds generally, see "What are Mutual Funds and What are the Risks of Investing in Mutual Funds?" The specific risks of investing in the Fund are described below.

Capital Gains Risk – The Corporation will acquire the assets of certain limited partnerships on a tax-deferred basis. These assets will likely have significant accrued gains at the time they are acquired by the Corporation and shareholders in the Fund may receive capital gains dividends as a result of those accrued capital gains being realized by the Corporation. Such capital gains may be realized as a result of shareholders switching from the Fund to another class of the Corporation, as well as in other circumstances. The corporation may declare and pay capital gains dividends to shareholders of any of the Fund, regardless of whether the related capital gains resulted from a disposition of securities in the Fund's portfolio. **Taxable investors should consult with their tax advisors about this risk before purchasing shares of the Fund.**

Resource Sector Risk - The business activities of issuers in the mineral, oil and gas industry are speculative and may be adversely affected by factors outside the control of those issuers. Mineral, oil and gas exploration involves a high degree of risk that issuers may not be able to avoid.

Resource companies may not hold or discover commercial quantities of minerals, oil or gas and their profitability may be affected by adverse fluctuations in commodity prices, demand for commodities, general economic conditions and cycles, unanticipated depletion of reserves or resources, native land claims, liability for environmental damage, protection of agricultural lands, competition, imposition of tariffs, duties or other taxes and other government regulation, as applicable. Though they may, at times, have an effect on the share price of resource companies, the effect of these factors cannot be accurately predicted.

Short Selling Risk – The Fund may engage in a limited amount of short selling. A “short sale” occurs when the Fund borrows securities from a lender, which are then sold in the open market (or “sold short”). At a later date, the same number of securities are repurchased by the Fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the Fund pays fees to the lender. If the value of the securities declines between the time that the Fund borrows the securities (and sells short) and the time it repurchases and returns the securities, the Fund makes a profit for the difference (less any fees the Fund is required to pay to the lender). Short selling involves certain risks. There is no assurance that securities will decline in value during the period of the short sale sufficient to offset the fees paid by the Fund and make a profit for the Fund, and securities sold short may instead appreciate in value. The Fund also may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender from whom the Fund has borrowed securities may go bankrupt and the Fund may lose the collateral it has deposited with the lender. The Fund will adhere to controls and limits that are intended to offset these risks by short selling only securities of larger issuers for which a liquid market is expected to be maintained and by limiting the amount of exposure for short sales. The Fund will also deposit collateral only with lenders that meet certain criteria for creditworthiness and only up to certain limits.

Possible losses from short sales differ from losses that may be incurred from purchases of securities, because losses from short sales may be unlimited, whereas losses from purchases are limited to the total amount invested. To deliver securities to a purchaser, the Fund must arrange through a broker to borrow the securities, and, as a result, the Fund becomes obligated to replace the securities borrowed at the market price at the time of replacement, whatever that price may be. A short sale therefore involves the theoretically unlimited risk of loss occasioned by an increase in the market price of the security between the date of the short sale and the date on which the Fund covers its short position. In addition, borrowing of securities entails the payment of a borrowing fee (which may increase during the borrowing period) and the payment of any dividends or interest payable on the securities until they are replaced. As the Fund will be required to maintain cash cover for its short positions, other investments may need to be sold quickly (and at potentially unattractive prices) to maintain sufficient cash cover.

Concentration Risk – Concentration risk is the possibility that the Fund will concentrate its portfolio in a small number of securities, or in issuers from a specific industry. By investing in a few securities or in one industry sector, the value of the portfolio may react significantly to changes in the market value of individual securities or to market forces that uniquely affect that industry and may, as a result, be exposed to more volatility.

Currency Risk – The value of securities denominated in a currency other than Canadian dollars will be affected by changes in the value of the Canadian dollar relative to the value of the currency in which the security is denominated. This risk applies to any mutual fund that invests in foreign currency denominated securities.

Foreign Security Risk – The value of foreign securities will be affected by factors affecting similar Canadian securities and could also be affected by additional factors such as the absence of timely

information, less stringent auditing standards and less liquid markets. As well, different financial, political and social factors may be exposed to risks not typically associated with investing in Canada.

Derivatives Risk – The use of derivatives does not guarantee that there will not be a loss or that there will be a gain. The following are some examples of the risks associated with the use of derivatives:

- in the case of over-the-counter options and forward contracts, there is no guarantee that a market will exist for these investments when the fund wants to close out its position; and in the case of exchange-traded options and futures contracts, there may be a risk of a lack of liquidity when the Fund wants to close out its position;
- futures exchanges may impose daily trading limits on certain derivatives, which could prevent the Fund from closing out its position;
- if the other party to the derivative in the case of over-the-counter transactions is unable to fulfil its obligations, the Fund could experience a loss or fail to realize a gain;
- if the Fund has an open position in an options, futures or forward contract with a dealer who goes bankrupt, the fund could experience a loss and, for an open futures contract, a loss of margin deposits with that dealer; and
- if a derivative is based on a market index and trading is halted on a substantial number of securities in the index, or if there is a change in the composition of the index, it could have an adverse affect on the derivative.

Financial Sector Risk - Profitability of issuers in the financial services sector is dependent on the availability and cost of capital funds and can fluctuate significantly when interest rates change. Losses resulting from financial difficulties of borrowers can negatively impact financial services issuers. Similarly, the extensive governmental regulation to which financial services issuers are subject may affect their profitability.

Fund of Funds Risk – The Fund may invest in other mutual funds as part of its investment strategy and so is subject to the risk of the underlying funds. If an underlying fund suspends redemptions, the Fund will be unable to value part of its portfolio and may be unable to redeem shares.

Liquidity Risk – Liquidity risk is the possibility that a mutual fund will not be able to convert its investments to cash when it needs to. The value of securities that are not regularly traded (less liquid) will generally be subject to greater fluctuation.

Regulatory Risk – Changing government regulations may significantly affect the value of the Fund's securities. Restrictions on ownership, environmental laws, taxation, deregulation, monopoly grants, subsidies imposed or removed are just a few examples of regulatory risk.

Small Capitalization Risk – Capitalization is a measure of the value of a company. It is the current price of a company's stock, multiplied by the number of shares issued by the company. Companies with small capitalization may not have a well-developed market for their securities. As a result, these securities may be difficult to trade, making their prices more volatile than those of large companies.

Specific Issuer Risk – The value of all securities will vary positively or negatively with developments within the specific companies or governments that issue the securities. Funds that buy equities become part owners of specific issuers. Changes in the value of the business of the specific issuer change the value of the Fund. The price of a security is influenced by larger economic conditions, the market and by the specific outlook for the issuer.

Stock Market Risk – The value of most securities, in particular equity securities, changes with stock market conditions. These conditions are affected by general economic and market conditions.

BetaPro Funds Risk – The Fund has obtained relief from the Canadian securities regulatory authorities to invest in certain ETFs managed by our affiliate, BetaPro Management Inc. The BetaPro ETFs are exchange traded funds that seek to provide returns similar to a particular benchmark market, industry sector index, or commodity and utilize leverage in an attempt to magnify returns by either a multiple or an inverse multiple of that benchmark, index or commodity. Units of these ETFs are highly speculative and involve a high degree of risk. These ETFs are also subject to increased volatility as they seek to achieve a multiple or inverse multiple of a benchmark index or commodity.

The relief does not permit the Fund to invest in BetaPro ETFs that have an underlying index that is based on a:

- physical commodity, other than gold; or
- derivative, the underlying interest of which is a physical commodity, other than gold.

Securities Lending, Repurchase and Reverse Repurchase Transaction Risk – The Fund is authorized to enter into securities lending, repurchase and reverse repurchase transactions in accordance with National Instrument 81-102 of the Canadian Securities Administrators. In a securities lending transaction, the Fund lends its portfolio securities through an authorized agent to another party (often called a “counterparty”) in exchange for a fee and a form of acceptable collateral. In a repurchase transaction, the Fund sells its portfolio securities for cash through an authorized agent while at the same time assuming an obligation to repurchase the same securities for cash (usually at a lower price) at a later date. In a reverse repurchase transaction, the Fund buys portfolio securities for cash while at the same time agreeing to resell the same securities for cash (usually at a higher price) at a later date. The following are some examples of the risks associated with securities lending, repurchase and reverse repurchase transactions:

- when entering into securities lending, repurchase and reverse repurchase transactions, the Fund is subject to the credit risk that the counterparty may default under the agreement and the Fund would be forced to make a claim in order to recover its investment;
- when recovering its investment on default, the Fund could incur a loss if the value of the portfolio securities loaned (in a securities lending transaction) or sold (in a repurchase transaction) has increased in value relative to the value of the collateral held by the Fund; and
- similarly, the Fund could incur a loss if the value of the portfolio securities it has purchased (in a reverse repurchase transaction) decreases below the amount of cash paid by the Fund to the counterparty.

Who Should Invest In The Fund?

Investors who are:

- acquiring shares in connection with the transfer of assets to the Corporation from a limited partnership;
- seeking long-term capital growth from investments in the Canadian equity markets;
- not concerned with short-term price fluctuations; and
- tolerance for medium to high risk.

Other than for former limited partners in limited partnerships that have transferred property to the Fund on a tax-deferred basis, it is recommended that purchases of shares of the Fund only be made through RRSPs, RRIFs, DPSPs, RDSPs, RESPs or TFSAs.

Distribution Policy

The Fund will pay annually to shareholders ordinary dividends and capital gains dividends. Ordinary dividends will generally be paid in December and capital gains dividends will generally be paid in February. Dividends may be paid at other times determined by the Manager. We will automatically invest dividends in additional shares of the Fund unless you tell us in writing in advance that you would prefer to receive cash dividends. No sales charge will be payable with respect to the purchase of shares made under this automatic reinvestment program.

WHAT ARE YOUR LEGAL RIGHTS?

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving this simplified prospectus, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund shares and get your money back, or to make a claim for damages, if this simplified prospectus or the Fund's annual information form or financial statements misrepresent any facts about the Fund. These rights usually must be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory, or consult your lawyer.

ADDITIONAL INFORMATION

Reorganization and Fund Mergers

On occasion the Fund may be reorganized with, or its assets may be transferred to, another mutual fund. Shareholder approval will not be required where the Fund undertakes such a transaction with another mutual fund managed by JovFunds, or an affiliate of JovFunds, provided that the Fund's shareholders are sent written notice at least 60 days before the effective date of the transaction. In addition, the Fund's IRC must approve the change and the transaction must comply with certain other requirements of applicable securities legislation.



Jov Canadian Equity Class

Additional information about the Fund is available in the Fund's annual information form, management reports of fund performance and financial statements. These documents are incorporated by reference in this simplified prospectus, which means that they legally form part of this document just as if they were printed in it.

You can obtain a copy of these documents at your request and at no cost by calling toll free 1-866-514-6603 or from your financial advisor or by e-mail to info@JovFunds.com or the internet at www.JovFunds.com.

These documents and other information about the Fund, such as information circulars and material contracts, are also available at the Internet site for SEDAR (the System for Electronic Document Analysis and Retrieval established by the Canadian Securities Administrators) at www.sedar.com.

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