



This document contains key information you should know about the Steadyhand Small-Cap Equity Fund. You can find more detailed information in the fund’s simplified prospectus. Ask your adviser for a copy, contact Steadyhand Investment Management Ltd. (Steadyhand) at 1-888-888-3147 or info@steadyhand.com or visit www.steadyhand.com.

Quick Facts			
Date fund created (Series A):	February 13, 2007	Portfolio Manager:	Wutherich & Company
Total value on January 31, 2012:	\$ 23,677,017	Distributions:	Annually
Management expense ratio (MER):	1.70%	Minimum investment:	\$10,000 initial, \$1,000 additional

What does the fund invest in?

The fund invests in small and medium-sized companies primarily in Canada, but also in the U.S.

The charts below give you a snapshot of the fund’s investments on January 31, 2012. The fund’s investments will change.

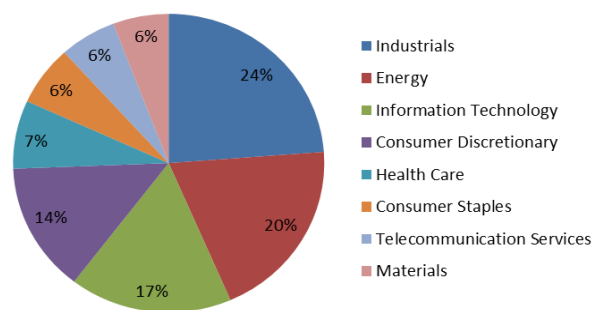
Top 10 investments (January 31, 2012)

1. Canadian Helicopters
2. Total Energy Services
3. Stantec
4. Coastal Energy
5. Medical Facilities
6. Shoppers Drug Mart
7. Hibbett Sports
8. Badger Daylighting
9. MacDonald Dettwiler
10. Iridium Communications

Total investments	16
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The top 10 investments make up 64% of the fund.

Investment mix (January 31, 2012)



How has the fund performed?

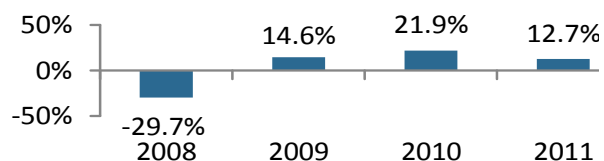
This section tells you how the fund has performed over the past 4 years. Returns are after expenses that have been deducted. These expenses reduce the fund’s returns. It’s important to note that this does not tell you how the fund will perform in the future. Also, your after-tax return will depend on your personal tax situation.

Average return

An individual who invested \$1,000 in the fund since its inception now has \$1,408. This works out to an annual compound return of 7.15%.

Year-by-year returns

This chart shows how the fund has performed in each of the past 4 years. The fund dropped in value in 1 of the 4 years.



How risky is it?

When you invest in a fund, the value of your investment can go down as well as up. Steadyhand has rated this fund’s risk as medium to high.

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:

- are looking for a long-term investment
- want to invest in small and mid-sized Canadian and U.S. companies
- can handle the ups and downs of the stock market

! This fund is not suitable if you are seeking a steady source of income from your investment.

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

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 plan such as 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.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

The fund has other series of units. The fees and expenses are different for each series. Ask about the other series that may be suitable for you.

1. Sales charges

You pay no sales or redemption charges if you buy, sell or switch units of the fund through Steadyhand Investment Funds Inc.

2. Fund expenses

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

As of December 31, 2011, the fund's expenses were 1.93% of its value. This equals \$19.30 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 management fee and operating expenses. Steadyhand waived some of the fund's expenses. If it had not done so, the MER would have been higher. The One Simple Fee (which covers the fund's management fees and operating expenses and is effectively the MER of the fund)

increased to 1.78% effective January 1, 2012 1.70%

Trading expense ratio (TER)

These are the fund's trading costs. 0.23%

Fund expenses 1.93%

3. Other fees

You may have to pay sales charges, switch fees or redemption charges if you invest through a registered broker or dealer other than Steadyhand Investment Funds Inc. A short-term trading fee of 2% may be payable if units are sold within 5 business days of the original purchase. This fee goes to the fund.

What if I change my mind?

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

- withdraw from an agreement to buy mutual funds 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 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 Steadyhand or your adviser for the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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