

This document contains key information you should know about the Series F Units of Lysander Balanced Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your dealer for a copy, contact Lysander Funds Limited at 1-877-308-6979 or manager@lysanderfunds.com, or visit www.lysanderfunds.com.

Quick Facts			
Date fund created:	December 22, 2011 (Series F) (offered on a private placement basis since March 31, 2009)	Portfolio manager:	Canso Investment Counsel Ltd.
Total value on November 30, 2011:	\$709,430.39	Minimum investment:	\$15,000 initial, \$100 additional
Management expense ratio (MER):	Not available because this Series of the Fund has not been offered under a simplified prospectus prior to the date of these Fund Facts		

What does the fund invest in?

This Fund invests in a diversified portfolio of both equities and bonds. The Fund may purchase securities of foreign issuers.

The charts below give you a snapshot of the Fund’s investments on November 23, 2011. The Fund’s investments will change.

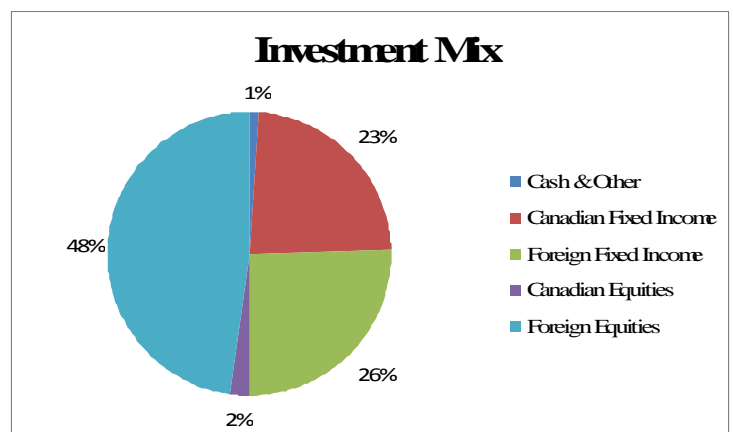
Top 10 investments (as of November 23, 2011)

Royal Bank of Scotland
LLOYDS Bank PLC
Morgan Stanley
Bank of America
Ford
Abbott Laboratories
Intel
Shaw Communications Inc.
Wellpoint Inc.
Pfizer Inc

Total investments: 70

The top 10 investments make up 32.94% of the Fund.

Investment mix (as of November 23, 2011)

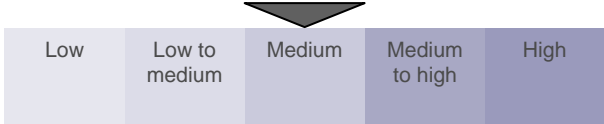


How has the fund performed?

This section tells you how the Series has performed since inception. Returns are after Fund expenses have been deducted. These expenses reduce the Series’ returns. Returns are before any taxes you may incur. Your actual after-tax return will depend on your personal tax situation.

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.

<p>It's important to note that this doesn't tell you how the Fund will perform in the future.</p> <p>Average return This information is not available because the Fund has been distributing securities of this Series under a simplified prospectus for less than 12 consecutive months.</p> <p>Year-by-year returns This information is not available because the Fund has been distributing securities of this Series under a simplified prospectus for less than 12 consecutive months.</p> <p>How risky is it? When you invest in a fund, the value of your investment can go down as well as up. Lysander Funds Limited has rated this Fund's risk level as medium. For a description of the specific risks of this Fund, see the Fund's simplified prospectus.</p> 	<p>Who is the fund for? Investors who plan to hold this investment for the medium to long term.</p> <p>Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.</p> <p>A word about tax In general, you pay tax on your share of the Fund's earnings and on taxable capital gains you realize from redeeming your investment. The amount of tax depends on the tax rates that apply to you, and the type of earnings realized by the Fund (e.g. interest, dividends, capital gains, etc.). In general, registered retirement savings plans and other registered plans don't pay tax on investments.</p> <p>If you hold your investment outside of a registered plan, we will send you a tax slip that shows your share of the Fund's earnings. You must calculate your taxable capital gains realized on redemption.</p>
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How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F Units of the Fund. This Fund has other Series of Units. The fees and expenses are different for each Series of the Fund. Ask about other Series that may be suitable for you.

Sales charges

No sales charges apply when you purchase Series F Units of the Fund. However, investors in this Series generally pay their dealer an asset-based fee as part of a fee-based program offered through their dealer.

Fund expenses

You do not pay these expenses directly. They affect you because they reduce the returns of this Series. The expenses of the Series are made up of the management fee, operating expenses and trading costs. The Fund's annual management fee for this Series is 0.75% of the Fund's value. Because this Series of the Fund has not yet been sold under a simplified prospectus for 12 consecutive months, its operating expenses and trading costs are not yet available.

Other fees

You may have to pay other fees when you sell or switch Units of this Series of the Fund.

Fee	What you pay
Short-term trading fees	Up to 2% of the amount redeemed if you redeem or switch within 30 days of purchase. This fee is charged by the Fund.
Switch fees	Your dealer may charge you up to 2% of the net asset value of the switched Units, as negotiated between you and your dealer.

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 securities within 2 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 Lysander Funds Limited or your dealer for the Fund’s simplified prospectus and other disclosure documents which have more detailed information. These documents and the Fund Facts make up the Fund’s legal documents.

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