

Galileo Global Opportunities A

Benchmark
Morningstar CAN Gbl Small/Mid Cap Eq M

Fund Category
Canadian Focused Small/Mid Cap Equity

Morningstar Return
Average

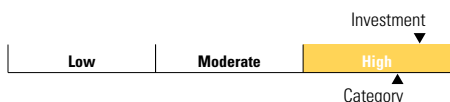
Morningstar Risk
Average

Morningstar Rating™
★★★

Investment Objective

The Fund's objective is to provide capital growth by investing primarily in shares of smaller and medium companies located around the world that are expected to profit from future economic growth

Volatility Analysis



It is important to note how a model's performance fluctuates over time. More volatile investments are those that experience more exaggerated price increases or decreases. Generally speaking investors with a shorter time horizon should avoid higher volatility investments. However, it is worth noting that some of the risk associated with highly volatile investments can be offset through proper portfolio construction.

Operations

| | |
|---------------------|-------------------------------------|
| Inception Date | November 14, 2006 |
| Total Assets(\$mil) | 4.8 |
| MER | 2.71% |
| Load Structure | Front-end Load |
| Management Company | Galileo Global Equity Advisors Inc. |
| Telephone | 888 912 2288 |
| Web Site | www.galileofunds.ca |

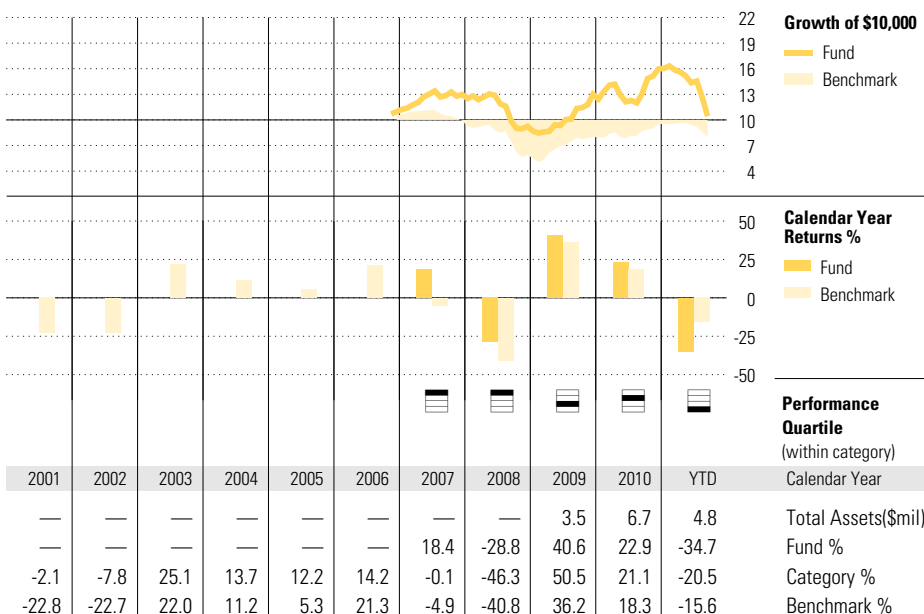
Notes

Class F available
MER 1.55%

Risk and Return Statistics

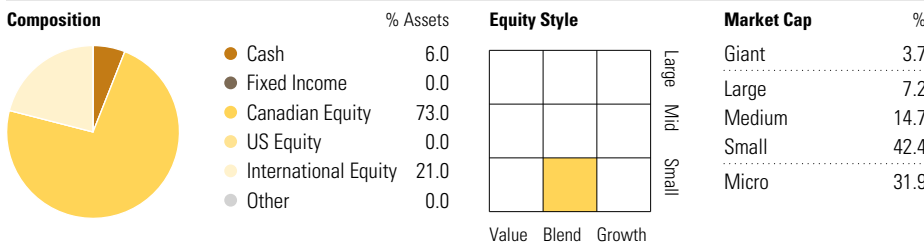
| | |
|------------------------|-------|
| 3Yr Standard Deviation | 23.34 |
| Sharpe Ratio | 0.16 |
| Alpha | -5.21 |
| Beta | 0.93 |
| R-Squared | 0.58 |

Performance as of 09-30-2011



| | | | | | | |
|-----------------------------|-------|------|------|------|-------|-----------------|
| Annualized Returns % | 1 Yr | 2 Yr | 3 Yr | 5 Yr | 10 Yr | Since Inception |
| Fund | -20.2 | -4.1 | 1.9 | — | — | 0.7 |
| Category | -9.0 | 2.5 | 2.9 | -2.8 | 4.2 | — |
| Benchmark | -8.0 | 0.4 | 2.4 | -2.6 | 1.7 | — |

Portfolio Analysis as of 09-30-2011



| | |
|-------------------------------------|----------|
| Top Ten Holdings | % Assets |
| Pure Energy Services Ltd. | 7.5 |
| Wajax Corp | 5.7 |
| Confifex Timber, Inc. | 5.7 |
| GasFrac Energy Services, Inc. | 5.3 |
| Spartan Oil Corp | 5.0 |
| Whitecap Resources, Inc. | 5.0 |
| Renegade Petroleum Ltd. | 4.7 |
| Fook Woo Group Holdings Ltd. | 4.5 |
| Canyon Services Group Inc. | 4.3 |
| PetroFrontier Corp. | 4.3 |
| Total Number of Portfolio Holdings | 25 |
| Total Number of Underlying Holdings | 25 |
| Total Number of Stock Holdings | 22 |
| Total Number of Bond Holdings | 0 |

| | |
|------------------------------|----------|
| Global Equity Sectors | % Equity |
| Utilities | 0.0 |
| Energy | 65.2 |
| Financials | 3.7 |
| Materials | 16.1 |
| Consumer Discretionary | 4.0 |
| Consumer Staples | 0.0 |
| Telecommunication Services | 0.0 |
| Industrials | 10.9 |
| Health Care | 0.0 |
| Information Technology | 0.0 |
| Unclassified | 0.0 |

Disclaimer

IMPORTANT MUTUAL FUND INFORMATION

Galileo Funds ("fund(s)") are managed by Galileo Funds Inc., which is wholly-owned by Galileo Global Equity Advisors Inc.

Fund prices are provided for information purposes only. All information pertains to Class A units of the fund unless stated otherwise.

Units of the fund are only available for sale to residents of Canada, unless the laws of a foreign jurisdiction permit sales to its residents. Please contact your financial advisor for more details. The contents of this document should not be considered an offer to sell to, or a solicitation to buy mutual fund units from, any person in a jurisdiction where such offer or solicitation is considered unlawful.

Important information about the fund is contained in the Simplified Prospectus, which should be read carefully before investing. Commissions, trailing commissions, management fees and expenses may be associated with mutual fund investments. The performance data provided assumes reinvestment of distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not covered by the Canada Deposit Insurance Corporation (CDIC) or by any other government deposit insurer. Past performance may not be repeated. For further details, please refer to the Simplified Prospectus.