



# FUND FACTS

R.N. Croft Financial Group Inc.  
**Class E -1 Emerging Markets Equity - Series I**  
 December 15, 2011

This document contains key information you should know about Class E-1 Emerging Markets Equity Fund. You can find more detailed information in the fund's simplified prospectus. Ask your advisor for a copy, or contact R.N. Croft Financial Group Inc. at 1-877-249-2884 or info@piefunds.ca, or visit www.piefunds.ca.

## QUICK FACTS

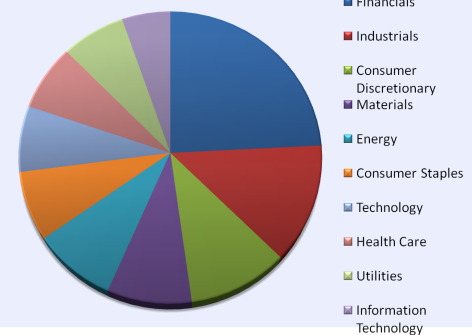
Date fund created:	November 04, 2008	Portfolio Manager	R.N Croft Financial Group Inc.
Total value on October 31, 2011	\$564,728	Distributions:	Annually, in December
Management Expense Ratio (MER)	1.58%	Minimum Investment:	\$500 initial, \$100 additional

## WHAT DOES THE FUND INVEST IN?

The Fund aims to invest in a cross-section of stocks within the Emerging Markets. The fund will invest in exchange traded funds that generally represent exposure to emerging markets, including but not limited to: China, India, Brazil, Russia, Latin America and the Asia Pacific region. The fund will rebalance periodically to maintain the targeted investment mix. The charts below give you a snapshot of the fund's investments on October 31, 2011. The fund's investments may change.

### Top Ten Investments (October 31, 2011) Investment Mix (October 31, 2011)

Vanguard MSCI Emerging Markets	40%
The PowerShares FTSE RAFI Emerging Markets	35%
FTSE China 25 Index Fund	15%
The Claymore BRIC ETF	10%
Total Investments 4	
The top 10 investments make up 100% of the fund	



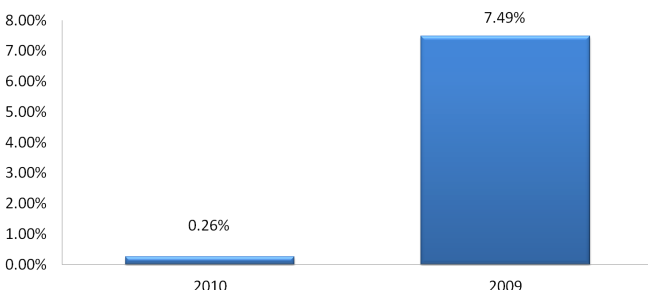
## HOW HAS THE FUND PERFORMED? (October 31, 2011)

This section tells you how the fund has since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns. It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual after-tax return will depend on your personal tax situation.

### Average return

A person who invested \$1,000 in the fund since inception now has \$1,049.16. This works out to an annual compound return of 1.66%.

### Year-by-year returns

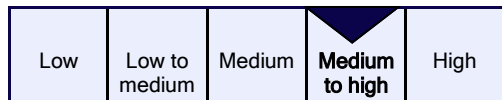


This chart shows how the fund has performed in each of the past 2 years. The fund dropped in value in 0 of the 2 years.

## HOW RISKY IS THE FUND?

When you invest in a fund, the value of your investment can go down as well as up. PIE Mutual Funds 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?

The Fund is designed to be the Emerging Markets equity component within a portfolio mandate. As such, the percentage invested in this Fund may vary depending on the investor's objectives and risk tolerance within the context of his or her portfolio mix. Generally, this Fund should appeal to medium- to high-risk investors seeking capital appreciation, with above-average risk.

**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 Series I units of the Class E-1 Emerging Markets Equity Fund. The fees and expenses are different for each series. Ask about other series that may be suitable for you.

### 1. Sales charges

We do not charge a fee or commission when you purchase shares of the Series I Fund.

### 2. Fund Expenses

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

<b>Management expense ratio (MER)</b>	This is the total of the fund's management fee and operating expenses.	1.58%
<b>Trading expense ratio (TER)</b>	These are the funds trading costs.	0.06%
<b>Fund expenses</b>		<b>1.64%</b>

As of October 31, 2011, the fund's expenses were 1.64% of its value. This equals \$16.40 for every \$1000 invested.

#### Trailing commission

We do not pay trailing commission on Series I shares.

### 3. Other fees

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

Fee	What you pay
<b>Short-term trading fee</b>	2% of the value of units you sell or switch within 90 days of buying them. This fee goes to the fund.
<b>Switching fee</b>	Your investment firm may charge you up to 2% of the value of units you switch to another PIE Mutual 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 fund units within two business days after you receive a simplified prospectus, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

## FOR MORE INFORMATION

Contact R.N. Croft Financial Group Inc. or your advisor for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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