

PIE Portfolio Index Evolution Corporation

Annual Information Form dated November 12, 2009 relating to the offering of:

Class A-1 Income* (Series A, F and I)

Class B-1 Canadian Equity* (Series A, F and I)

Class C-1 U.S. Equity* (Series A, F and I)

Class D-1 International Equity* (Series A, F and I)

Class E-1 Emerging Markets Equity* (Series A, F and I)

Class F-1 Alternative Strategies* (Series A, F and I)

* Classes of shares of **PIE Portfolio Index Evolution Corporation**

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

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Name, formation and history of the Funds

This annual information form contains information about the six mutual funds listed on the front cover. We refer to the mutual funds described in this document individually as a “Fund” and collectively as the “Funds.”

R. N. Croft Financial Group Inc. (“Croft”) is the manager and promoter of the Funds. It is also the investment advisor to the Funds. See **Responsibility for operations of the Funds** for more information.

The Funds described in this annual information form are six separate classes of shares of PIE Portfolio Index Evolution Corporation (the “Corporation”), a mutual fund corporation.

The Corporation was formed under the *Canada Business Corporations Act* (the “CBCA”) by articles of incorporation (the “Articles”) dated August 26, 2008. The registered office and principal place of business of the Corporation is 218 Steeles Avenue East, Thornhill, Ontario, L3T 1A6. Croft owns the only issued and outstanding common share of the Corporation.

Investment restrictions and practices

We may not change the fundamental investment objectives of a Fund without first obtaining approval of a majority of the votes of the shareholders of the Fund at a meeting to consider the change. The board of directors of the Corporation can make other changes to the investment objectives, strategies and activities of a Fund without the consent of shareholders and subject to any required approval of the Canadian securities regulators.

The Corporation is expected to qualify as a mutual fund corporation under the *Income Tax Act* (Canada) (“Tax Act”). The Corporation is a registered investment under the Tax Act.

Accordingly, shares of the Funds are qualified investments for a registered retirement savings plans (“RRSPs”), registered retirement income funds (“RRIFs”), registered disability savings plans (“RDSPs”), registered education savings plans (“RESPs”), deferred profit sharing plans (“DPSPs”) and “tax free savings accounts” (“TFSA”), and together with the RRSPs, RRIFs, RDSPs, RESPs and DPSPs, the “Registered Plans”). The Corporation will not engage in any undertaking other than the investment of its funds in property in accordance with the requirements of the Tax Act.

Except as indicated below, each Fund has adopted the standard mutual fund investment restrictions and practices contained in securities legislation, including National Instrument 81-102 - Mutual Funds (“NI 81-102”). These are designed in part to ensure that the investments of the Funds are diversified and relatively liquid and to ensure the proper administration of the Funds. The Funds are managed in accordance with these restrictions and practices. If a Fund invests in securities of another mutual fund, these investments will be made in accordance with applicable securities legislation. There will be no duplication of management fees or sales charges between the Fund and the other mutual fund in which the Fund invests.

Description of shares of the Funds

Each Fund is a class of shares of the Corporation, issuable in series. The interest of each shareholder in a Fund is shown by how many shares are registered in the name of such shareholder. There is no limit to the number of shares of each Fund that can be issued and there is no fixed issue price.

The authorized capital of the Corporation consists of one common share, which was issued to and is held by Croft, and 1,000 classes of special shares issuable in series (the special shares are sometimes referred to herein as “mutual fund shares”). The first class of special shares is designated as the Class A-1 Income class, the second class of special shares is designated as the Class B-1 Canadian Equity class, the third class is designated as the Class C-1 U.S. Equity class, the fourth class is designated as the Class D-1 International Equity class, the fifth class is designated as the Class E-1 Emerging Markets Equity class and the sixth class is designated as the Class F-1 Alternative Strategies class.

Each Fund has designated the following series of shares to be offered under this annual information form:

<u>Fund</u>	<u>Series</u>
Class A-1 Income	Series A, Series F and Series I
Class B-1 Canadian Equity	Series A, Series F and Series I
Class C-1 U.S. Equity	Series A, Series F and Series I
Class D-1 International Equity	Series A, Series F and Series I
Class E-1 Emerging Markets Equity	Series A, Series F and Series I
Class F-1 Alternative Strategies	Series A, Series F and Series I

Certificates representing shares of the Corporation will be issued only on the request in writing of a shareholder to Croft.

Each series of mutual fund shares of a class has identical rights, privileges, restrictions and conditions as all other series. The mutual fund shares are redeemable at the option of the holder and are non-voting (other than as required by law, including by NI 81-102). The common share is redeemable at the option of the holder at a redemption price equal to: (A) for redemptions at a time when any shares of any class other than the common share are outstanding, \$1.00; and (B) for redemptions at a time when no shares of any class other than the common share are outstanding, the net asset value of the Corporation on the date on which payment for the common share being redeemed is made; plus in each case any unpaid dividends or other distributions declared payable thereon with a record date on or before the date on which the common share is redeemed. A fractional share carries the rights and privileges and is subject to the restrictions and conditions applicable to whole shares in the proportion which it bears to one share. The common share of the Corporation is entitled to one vote per share and to receive any dividend declared with respect to the common share by the Corporation. The common share and the mutual fund shares are fully paid and non-assessable when issued.

The rights, privileges, restrictions and conditions attached to the shares of the Corporation may be modified, amended or varied by articles of amendment, the application for which must be authorized by a special resolution passed at a meeting of shareholders of the Corporation duly called for considering the same, by the affirmative vote of the holders of not less than 66 2/3% of all the outstanding shares represented and voted at such meeting in addition to such other vote as may be required by the CBCA. Neither the holders of mutual fund shares nor the holder of the common share is entitled to vote separately as a class or as a series of a class, or to exercise dissent rights, with respect to any amendment of the articles of the Corporation to increase or decrease any maximum number of authorized shares of such class or series or to increase any maximum number of authorized shares of a class or series having rights or privileges equal or superior to the shares of such class or series, effect an exchange, reclassification or cancellation of all or part of the shares of that class or series or to create a new class or series of shares equal to or superior to the shares of that class or series.

No shareholder holds any assets of a Fund. Shareholders have those rights described in this annual information form, the simplified prospectus and as created in the articles of the Corporation.

Mutual fund shares of each of the Funds have the following attributes:

1. the shares have no voting rights except as described below;
2. the shares are redeemable at the option of the holder;
3. on the termination of a Fund, the assets of the Fund will be distributed and all shareholders in the Fund will share in the value of the Fund;
4. there are no pre-emptive rights;
5. the shares of a Fund cannot be transferred except in limited circumstances;
6. there is no liability for further calls or assessments;
7. a fractional share of a Fund carries the rights and privileges and is subject to the restrictions and conditions applicable to whole shares in the proportion which it bears to one share, except that a fractional share does not entitle its holder to a vote.

Subject to certain exceptions, the changes outlined below cannot be made to a Fund unless approved by a majority of holders of mutual fund shares of the Fund voting thereon:

1. a change in the basis of calculation, or the introduction, of a fee or expense that is charged to a Fund or directly to its shareholders in a way that could result in an increase in charges to the Fund or to its shareholders;
2. a change in the manager of the Fund (other than to an affiliate of Croft);
3. a change in the fundamental investment objectives of a Fund;

4. a Fund's reorganization with, or transfer of its assets to, another mutual fund or the Fund's acquisition of another mutual fund's assets if this latter transaction would be a "significant change" (as defined in NI 81-102) to the Fund; or
5. a decrease in the frequency of the calculation of the net asset value per share of a Fund.

At any meeting of mutual fund shareholders, each mutual fund shareholder will be entitled to one vote for each whole mutual fund share registered in the shareholder's name. Shareholders of a series of a Fund are not entitled to vote on a matter referred to above if they, as shareholders of that series of shares, are not affected by the matter.

Shareholders of a series of a Fund shall vote separately, as a series of a Fund, on a matter referred to above if that series of a Fund is affected by the action in a manner different from shareholders of other series of a Fund.

Valuation of Portfolio Securities

The Net Asset Value ("NAV") per Fund share at any particular time will be the quotient obtained by dividing the net asset value of the Fund by the total number of Fund shares (of all series) outstanding at such time. The NAV of a Fund shall equal the market value of the assets attributable to the Fund less the liabilities attributable to the Fund. The market value of an asset of a Fund on any given date shall be determined by reference to the following principles:

- (a) the value of any security which is listed on a stock exchange will be the closing sale price on such date or, if there is no sale price, the average of the closing bid and the closing asked prices on such date, all as reported by any report in common use or authorized by such stock exchange;
- (b) the value of any security which is traded on an over-the-counter market will be the average of the closing bid and the closing asked prices on such date, all as reported by the financial press;
- (c) the value of any share or unit of a mutual fund will be the net asset value for such share or unit on such date, after deduction of any applicable redemption fee; and
- (d) the value of any security or other asset for which a market quotation is not readily available will be its market value on such date as determined by Croft.

Calculation of Net Asset Value

When you buy shares of a Fund you pay the price or NAV per share, plus any applicable sales charges. When you redeem (sell) shares, you receive the NAV per share.

All transactions are based on the NAV of a Fund's shares. Provided that the determination of the NAV per share of a Fund has not been suspended, we usually calculate NAV for each Fund after the close of the Toronto Stock Exchange (the "TSX") on each Valuation Date (as hereinafter defined). In this annual information form, "Valuation Date" means each day that the TSX is open for business.

We calculate the NAV per share of a Fund by adding up the market value of the Fund's assets, subtracting the Fund's liabilities and dividing this amount by the total number of Fund shares outstanding.

The NAV per share is the purchase price for all sales of shares (including sales made on the reinvestment of dividends) and for redemptions. The issue or redemption price of shares of a Fund is reflected in the next calculation of the NAV of the Fund following the time at which the NAV is determined for the purpose of the issue or redemption of shares.

Common expenses of the Corporation are shared by all classes (*i.e.* each Fund) and are allocated on an equitable basis among the classes. These expenses include income taxes and refundable capital gains taxes. We have the right, however, to allocate expenses to a particular class (*i.e.* a Fund) where it is reasonable to do so.

Subject to prior receipt of any necessary regulatory approvals, Croft may declare a suspension of the determination of the NAV per share of a Fund for the whole or part of any period:

- (e) during which normal trading is suspended on a stock exchange, options exchange or futures exchange within or outside Canada on which securities are listed and traded, or on which specified derivatives are traded, which represent more than 50% by value, or underlying market exposure, of the total assets attributable to the Fund, without allowance for liabilities, and only if those securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative; or
- (f) with the approval of the relevant securities regulatory authorities if required, or as otherwise required or permitted under applicable securities laws.

Purchases and Switches

About the Portfolio Index Evolution Program

The Portfolio Index Evolution Program (the "Program") is a tax effective asset allocation program designed for investors who see strategic asset allocation as providing the foundation for their investment plan. It is an investment management service offered by Croft through dealers. The program enables investors working with their financial advisor to identify their investment objectives and preferences for investment risk and to acquire a customized asset allocation comprised of Shares of the Funds. The Corporation has retained Croft to manage the investments of each of the Funds.

The Program can be implemented in one of two ways:

6. The first is through a referral program, whereby, a dealer refers an investor to Croft. The investor would complete a risk questionnaire, and sign a managed investment account agreement ("MIAA") with Croft. The investor would then be assigned an appropriate portfolio. Once developed and implemented, the weighting of each Fund in an investor's custom portfolio is monitored by Croft.

A reasonable range of weighting variations is permitted to take into account daily fluctuations in the value of the Shares of the Funds but, from time to time, rebalancing is required. Rebalancing is the process of adjusting the components of an investor's custom portfolio as market conditions change so that the custom portfolio matches the investor's investment objectives over time. Croft will periodically rebalance the mix of Funds in an investor's custom portfolio to the original designated levels by redeeming Shares of one or more Funds and applying the redemption price to purchase Shares of one or more other Funds. This may occur if one or more Funds exceed the desired weightings for an investor's custom portfolio through market fluctuations. Investors will not be contacted prior to a rebalancing, but will upon completion of the rebalancing, receive confirmations of the transactions.

Where the investor is referred to Croft by a dealer, Croft may pay the dealer a referral fee, the details of which will be disclosed in the MIAA.

7. With the second approach, the dealer can purchase Shares of Funds for the investor based on the investor's objectives and risk tolerance. A reasonable range of weighting variations is permitted to take into account daily fluctuations in the value of the Shares of the Funds but, from time to time, rebalancing is required. The dealer must contact the investor and the investor must consent to the rebalancing, prior to executing the rebalancing.

The dealer will, upon receiving approval from the investor, periodically rebalance the mix of Funds in an investor's custom portfolio to the original designated levels by redeeming Shares of one or more Funds and applying the redemption price to purchase Shares of one or more other Funds. This may occur if one or more Funds exceed the desired weightings for an investor's custom portfolio through market fluctuations.

General

Mutual fund shares of each Fund are offered for sale on a continuous basis through registered dealers. Purchase orders must be placed with dealers registered in an investor's province of residence.

About different types of shares

Each Fund offers Series A, Series F and Series I shares. Series A shares are available to all investors and may only be purchased through your dealer. Series F shares are available to investors who, through a referral arrangement or through a direct relationship, have entered into a MIAA with Croft. The MIAA will enable Croft to purchase and redeem Shares on an investor's behalf in a manner consistent with the investor's custom portfolio.

You can only buy Series F shares if your financial advisor and we approve it first. Your financial advisor's participation in the Series F program is subject to our terms and conditions.

Series I shares are only available to institutional clients and investors who have been approved by us and have entered into a Series I account agreement with us. The criteria for approval may include the size of the investment, the expected level of account activity and the investor's total investment with us.

Purchase Price

Shares of each Fund may be purchased at their NAV per share from time to time, computed as described under **Valuation of Portfolio Securities** and **Calculation of Net Asset Value**. The purchase price per share is the NAV per share next determined following receipt by the Fund of a complete subscription. Any subscription received on a Valuation Date after the cut-off time or on any day that is not a Valuation Date is deemed to have been received on the following Valuation Date. The purchase price per share is then the NAV per share established on the Valuation Date following the day of actual receipt of the subscription. The cut-off time for receipt of subscriptions is 3:00 pm Eastern time, except that on days that the TSX closes early, the cut-off time is such earlier closing time. However, all subscriptions received after 3:00 p.m. but before 4:00 p.m. will be processed on a best efforts basis and accordingly, such subscriptions may be processed on the Valuation Date they were submitted on.

Purchases

There is a front-end sales charge when investing in Series A shares.

Front-end sales charge (“Front-end charge”) You negotiate the sales commission up to a maximum of 5% you pay directly with your dealer. Your dealer will generally deduct the sales commission and forward to us the net amount of the order to be invested in the Fund or Funds selected. Please refer to the Funds’ simplified prospectus for more details about the compensation paid to your dealer.

Unless requested by a shareholder in writing to Croft, we do not issue a certificate when you buy shares of a Fund, but your dealer will send you a confirmation which is proof of your purchase. A record of the number of shares you own and their value will appear on your next account statement.

Minimum amount you can invest

Your first purchase of shares of any Fund must be at least \$500. Each purchase thereafter must be at least \$100.

Switches

You can switch shares from one Fund to another. A switch is a transfer of your investment money from one Fund to another. You must maintain a minimum account balance of \$500, and you must switch at least \$100 worth of shares. When you want to switch shares, we will switch the shares of a Fund to shares of the new Fund in the same proportion as you hold shares of your current Fund.

When we receive your order to switch, we will exchange, on a tax-deferred “rollover” basis, shares of the current Fund for shares of the new Fund. See **Income Tax Considerations**.

The movement of your investment money from one Fund to another Fund within the Corporation, as described above, will not result in you realizing a capital gain or capital loss. In certain circumstances, the switch may accelerate the time at which the Corporation realizes gains and pays capital gains dividends.

If you switch your shares of a Fund to shares of another Fund or if you switch the type of account in which you hold your shares (for example, switching from an investment account to an RRSP), your dealer may charge fees.

Processing Orders

All orders for mutual fund shares are forwarded to the registered office of the Funds for acceptance or rejection and each Fund reserves the right to reject any order in whole or in part. Dealers must transmit an order for shares to the registered office of the Funds without charge to the investor. They must make such transmittal wherever practical by same day courier, priority post or telecommunications facility. The decision to accept or reject any order for mutual fund shares will be made within one business day of receipt of the order by the Fund. In the event that any purchase order is rejected, all monies received with the order are returned immediately to the subscriber. Payment for all orders of mutual fund shares must be received at a Fund's registered office on or before the settlement date - currently the third business day from (but not including) the day the subscription price for the mutual fund shares so ordered is determined.

All orders placed are settled within the time periods described above. Where payment of the subscription price is not received on a timely basis, Croft, on behalf of the Fund, redeems the mutual fund shares ordered by the cut-off time on the first business day following such period. The redemption proceeds reduce the amount owing to the Fund in respect of the failed purchase transaction. If the difference is favourable to the Fund, the Fund keeps the difference. If there is a shortfall, the dealer making the order for mutual fund shares pays to the Fund the amount of the shortfall. The dealer may then be able to collect such amount, together with its costs and interest from the investor on whose behalf the application was placed, depending on its arrangements with the investor. Where no dealers have been involved in processing a purchase order, Croft is entitled to collect the amounts described above from the investor who has failed to remit payment.

Redemption of Shares

You may redeem (sell) your shares of a Fund at NAV on any Valuation Date. You or your dealer will forward your redemption order to Croft. Unless your redemption order is received by us before 3:00 p.m. Eastern time on a Valuation Date, it will be processed for redemption on the next Valuation Date. However, all orders received after 3:00 p.m. but before 4:00 p.m. will be processed on a best efforts basis and accordingly, such orders may be processed on the Valuation Date they were submitted on.

If we do not receive all the documents we need to process your redemption request within three business days, we are required to notify you that your redemption order is incomplete. If, within 10 business days, we still have not received all the documentation, we are required to repurchase your shares. If the repurchase amount is less than the redemption proceeds, the Fund will keep the difference. If the repurchase amount is greater than the redemption proceeds, we must pay the Fund the difference, and we will collect this amount from your dealer. Your dealer may have the right to collect it from you.

We will pay the redemption proceeds to you within three business days after the Valuation Date on which your redemption request is processed.

Restrictions on redemption

Under exceptional circumstances we may be unable to process your redemption order. This would occur if Canadian securities regulators allow us to suspend your right to redeem, for example:

- if normal trading is suspended in any market where securities are traded which represent more than 50% of a Fund's total asset value if those securities are not traded on another market or exchange that represents a reasonable and practical alternative
- in other circumstances with the consent of the Canadian securities regulators

If we suspend redemption rights before the redemption proceeds have been determined, you may either withdraw your redemption request or redeem your units at the NAV per share next determined after the suspension has been lifted.

Where a suspension occurs, you may either withdraw your redemption request by notice in writing to Croft or by so instructing your dealer, or receive payment based on the NAV per share, as determined on the next Valuation Date following the termination of the suspension.

Responsibility for operations of the Funds

Manager

Croft is the manager of the Funds. Croft was incorporated under the laws of the province of Ontario on December 5, 1989. The address, phone number and website address of Croft are as follows:

R. N. Croft Financial Group Inc.
218 Steeles Avenue East
Thornhill, Ontario
L3T 1A6
Tel: (905) 695-7777
Toll Free: 1-877-249-2884
Fax: (905) 695-9777
website: www.croftgroup.com
e-mail: info@croftgroup.com

Although the board of directors of the Corporation is responsible for its overall direction, Croft has been retained by the Corporation, pursuant to a management agreement ("Management Agreement") made as of October 7, 2008 to provide investment advisory and administrative services and facilities to the Funds.

Croft has no obligation to the Funds other than to render services under the Management Agreement in a competent, honest, diligent and efficient manner, in good faith and to the best of its ability. The Management Agreement may be terminated by the Corporation upon giving Croft not less than 90 days' prior notice in writing in the event of the failure by Croft to fulfil its obligations and by Croft upon giving the Corporation 90 days' prior written notice.

Directors and officers of Croft

The names, municipalities of residence, offices held with Croft and principal occupations of the directors and officers of Croft are as follows:

<u>Name and municipality of residence</u>	<u>Office</u>	<u>Principal occupation for the last five years</u>
Richard N. Croft Toronto, Ontario	Director, Chief Executive Officer, Secretary & Treasurer	Investment Counselor, Portfolio Manager, R. N. Croft Financial Group Inc.
Barbara Croft Toronto, Ontario	Chief Financial Officer	Office Manager R. N. Croft Financial Group Inc.
Christopher Croft Toronto, Ontario	Director	Director, R. N. Croft Financial Group Inc.

Directors and officers of the Corporation

The names, municipalities of residence, offices held with the Corporation and principal occupations of the directors and officers of the Corporation are as follows:

<u>Name and Municipality of Residence</u>	<u>Office</u>	<u>Principal Occupation</u>
Richard N. Croft Toronto, Ontario	Director, Chief Executive Officer and Secretary	Investment Counselor, Portfolio Manager, R. N. Croft Financial Group Inc.
Barbara Croft Toronto, Ontario	Director and Chief Financial Officer	Office Manager R. N. Croft Financial Group Inc.
Anthony De Thomasis Maple, Ontario	Director	President, De Thomas Financial Corp.

Investment advisor

Croft provides investment advice and portfolio management services for each of the Funds. The Management Agreement outlines the investment advisory services to be provided by Croft. For more information see **Responsibility for operations of the Funds - Manager** above.

Croft is required to comply with the investment restrictions and objectives of each of the Funds and to execute trades in a cost-effective manner. Croft may consider research, statistical analysis and other services provided to the Funds by various brokers in determining whether brokerage commissions and execution costs are relatively competitive.

Investment decisions are independently formulated by Croft. Investment decisions are implemented according to the investment objectives of each Fund.

Richard N. Croft, Director, Chief Executive Officer, Secretary & Treasurer of Croft, is principally responsible for the day-to-day management of the portfolio of the Funds. See **Responsibility for operations of the Funds – Manager**.

Brokerage arrangements

The purchase and sale of portfolio securities will be arranged through registered brokers or dealers selected on the basis of Croft's assessment of the ability of the broker or dealer to execute transactions promptly and on favourable terms, and the quality and value of services provided to the Funds by the broker or dealer, such as research, statistical and other services used in assessing potential investments. Brokerage fees will be paid at the most favourable rates available to the Funds as permitted by the rules of the appropriate stock exchange.

Independent Review Committee

National Instrument 81-107 *Independent Review Committee for Investment Funds* ("NI 81-107") came into force on November 1, 2006. NI 81-107 requires all publicly offered investment funds to establish an independent review committee (an "IRC"). Pursuant to NI 81-107, Croft must refer all conflict of interest matters for review or approval to the IRC. As of September 16, 2008, Gordon Pape, Thomas Slee and David Paterson were appointed to the IRC. The IRC will become operational pursuant to the requirements of NI 81-107 upon receipt of the final receipt with respect to this annual information form.

The IRC will:

- review and provide input on Croft's written policies and procedures that deal with conflict of interest matters;
- review conflict of interest matters referred to it by Croft and make recommendations to Croft regarding whether Croft's proposed actions in connection with the conflict of interest matter achieves a fair and reasonable result for the Fund;
- consider and, if deemed appropriate, approve Croft's decision on a conflict of interest matter that Croft refers to the IRC for approval; and
- perform other duties as may be required of the IRC under applicable securities laws.

Custodian

Croft has appointed National Bank Correspondent Network (NBCN Inc.) (the "Custodian") as custodian of the Funds to hold portfolio securities of the Funds, pursuant to an agreement dated October 6, 2008 between the Corporation and the Custodian.

The Funds pay the Custodian for its services. The custodian agreement may be terminated by either party on 90 days prior written notice or immediately by either party on written notice if:

- either party ceases to carry on business, becomes bankrupt or insolvent, is wound up or liquidated or if a receiver of any of the assets of the other party is appointed;
- either party commits a material breach of the custodial agreement and shall not have remedied such breach within 60 days after written notice requiring the same to be remedied; or
- if the Custodian ceases to meet the regulatory requirements for acting as custodian of the Funds' assets.

Marketable securities are held at the Custodian's principal offices in Toronto, with the exception of foreign assets. Foreign assets may be held by local sub-custodians appointed by the Custodian or under its authority in various foreign jurisdictions, where a Fund may have assets invested. The Custodian or the sub-custodians may use the facilities of any domestic or foreign depository or clearing agency authorized to operate a book-based system.

Auditor

The auditor of the Funds is MSCM LLP located at 8th Floor, 701 Evans Avenue, Toronto, Ontario M9C 1A3.

Registrar and transfer agent

The registrar and transfer agent of the shares of the Funds is The Investment Administration Solution Inc. The share transfer registers of the Funds will be kept by the registrar and transfer agent at its principal office in Toronto.

Conflicts of interest

Croft and its affiliates, directors and officers may engage in the promotion, management or investment management of any other fund or other investment vehicle and certain conflicts may arise from time to time in the management of such funds or vehicles and in determining appropriate investment opportunities.

Although none of the directors or officers of the Corporation or Croft will devote his or her full time to the business and affairs of the Corporation or Croft, each will devote as much time as is necessary for the management of the affairs of the Corporation and Croft.

Principal holders of shares

Croft is the holder of the one outstanding common share of the Corporation, being all of the outstanding voting shares of the Corporation.

As of the date of this annual information form, no person or company owns of record, or to the knowledge of the relevant Fund or Croft, beneficially, directly or indirectly, more than 10% of the outstanding units of any of the Funds.

All of the outstanding voting shares of Croft are owned by Richard N. Croft.

IRC share ownership

The members of the IRC do not own beneficially, directly or indirectly, in aggregate; any class of voting or equity shares of the Corporation; more than 10% of any class of voting securities of any person or company that provides services to the Funds or the Corporation; or more than 10% of the shares of the Funds.

Fund governance

Fund governance refers to the policies, practices and guidelines of the Funds that relate to:

- business practices;
- sales practices; and
- internal conflicts of interest.

The board of directors of Croft, the manager of the Funds, has adopted appropriate policies, procedures and guidelines to ensure the proper management of the Funds. These include fiduciary duty guidelines and policies on personal conflicts of interest, best execution practices, soft dollar arrangements, brokerage arrangements, trade allocation practices, cross trading, record keeping and personal investing. In addition, Croft has adopted sales, marketing, advertising and accounting policies relating to the Funds. The systems that have been implemented monitor and manage the business and sales practices, risk and internal conflicts of interest relating to the Funds while ensuring compliance with regulatory and corporate requirements. The reporting systems in place ensure that these policies and guidelines are communicated to the persons responsible for these matters and monitor their effectiveness.

In addition to the oversight of the Corporation's operations required to be carried out by Croft, the Corporation also has a board of directors, with all of the regular duties imposed upon directors of a business corporation under the CBCA. Under that Act, the directors must act honestly, in good faith and in the best interests of the investors in the Funds, and must exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the same circumstances.

Independent Review Committee

Under NI 81-107, Croft must refer all conflict of interest matters for review or approval to the IRC. NI 81-107 also imposes obligations upon Croft to establish written policies and procedures for dealing with conflict of interest matters, to maintain records in respect of these matters and to provide the IRC with guidance and assistance in carrying out its functions and duties.

Pursuant to NI 81-107 and the Charter of the IRC, the IRC will:

- review and provide input on Croft's written policies and procedures that deal with conflict of interest matters;

- review conflict of interest matters referred to it by Croft and make recommendations to Croft regarding whether Croft's proposed actions in connection with the conflict of interest matter achieves a fair and reasonable result for the Fund;
- consider and, if deemed appropriate, approve Croft's decision on a conflict of interest matter that Croft refers to the IRC for approval; and
- perform other duties as may be required of the IRC under applicable securities laws.

The IRC must be comprised of a minimum of three independent members, and will be required to conduct regular assessments of its members and provide reports, at least annually, to the Funds and to their shareholders in respect of its functions. The report prepared by the IRC will be available on Croft's website (www.croftgroup.com), or at a shareholder's request at no cost, by contacting the applicable Fund at 218 Steeles Avenue East, Thornhill, Ontario, L3T 1A6; telephone: (905) 695-7777; toll free: 1-877-249-2884; or by e-mail at info@croftgroup.com.

Derivatives risk management

All of the Funds may invest in over-the-counter derivatives including debt-like securities, swaps, warrants, options, futures and forward contracts and options on future contracts. The use of derivatives by the Funds is described as follows: (i) to hedge risks associated with exiting investments which may be accomplished through the purchase of put options which would guarantee a minimum sale price and, therefore, minimize downside risk; (ii) to replicate the direct holding of equity or debt securities for speculative purposes, or to increase liquidity and efficiency in rebalancing the portfolio by, for example, the purchase of futures contracts to provide similar returns to a direct investment in the underlying equity or debt security, but requiring a significantly smaller initial investment. The Funds are limited in their use of derivatives by the ability to set aside margin to offset the market exposure created by the derivative investments.

Croft has established policies and procedures which stipulate the objectives of derivatives trading. Such policies and procedures are reviewed regularly by Croft's board of directors to ensure the net value at risk from derivative positions does not exceed the prevailing limits. The board of directors will be responsible for reviewing the policies on derivatives trading on an annual basis to ensure the risk management process is robust.

Stress testing is employed to ensure that potential losses resulting from derivative trades remain within acceptable limits during periods of increased volatility. Croft members will not directly execute derivative trades, but will be solely responsible for the authorization of these trades.

While there are no trading limits placed or other controls on derivative trading, Richard N. Croft, the Chief Executive Officer of the Corporation, is responsible for reviewing and authorizing derivatives trades.

Policies on proxy voting

With respect to the Funds' investments in voting securities, the policies and procedures that the Funds and Croft (hereinafter referred to as a "Proxy Holder"), follow when voting proxies for a Fund's portfolio of securities are as follows.

While the Proxy Holder votes proxies for the Fund in accordance with the proxy voting policies and procedures adopted by it, the Proxy Holder must exercise their voting responsibilities in accordance with certain guidelines to remain in compliance with Croft's as the manager of the Fund.

Croft guidelines require that:

- (a) The Proxy Holder must take reasonable steps to ensure that proxies are received and voted in accordance with and primarily what is determined to be in the best economic interests of the Fund and the Fund's investors, which generally means voting proxies with a view to enhancing the value of the shares held in the Fund and or that will produce the best monetary benefit.
- (b) The Proxy Holder is expected to vote against proposals that increase the risk levels associated with an investment in the Fund or reduce the overall investment value.
- (c) Generally, this means that Proxy Holders will be expected to vote in favour of management proposals.
- (d) Where a Proxy Holder considers it appropriate to vote against a management proposal thereby deviating from the standing procedures for routine matters, the Proxy Holder must document the details and/or circumstances along with the reasons for doing so.
- (e) The Proxy Holder must have policies in place that address the circumstances surrounding how to vote or when it will refrain from voting on non-routine matters in keeping with Croft's policy to support proposals which enhance the investment value of the relevant security and to oppose proposals that increase the risk level or reduce the overall investment value.

When there are circumstances that may arise where there may be a conflict of interests or where there are issues that do not primarily involve financial considerations, the Proxy Holder is required to call a meeting with the corporate governance committee within a reasonable period of time so discussions can be initiated to consider the conflict and how it can be resolved.

A corporate governance committee made up of senior management of Croft, including the Senior Portfolio Manager and Compliance Officer will discuss the issue to ensure that the proposal is voted upon in accordance with the requirement to support proposals which enhance the investment value of the security and oppose proposals that increase the risk level or reduce the overall investment value.

Where the conflict may not be resolved with the assistance of the corporate governance committee, the Proxy Holder will/may:

- (f) seek the opinion of and vote in accordance with the guidance of an independent consultant or outside counsel;
- (g) abstain from voting and present the proxy material to an alternative party to be voted in the best interest of the Fund;

- (h) designate a person or committee to vote that has no knowledge of any relationship between the Proxy Holder and the issuer, its officers or directors, director candidates, or proxy proponents; or
- (i) vote in other ways that are consistent with the Fund's best interests.

The Proxy Holder may not vote proxies if it has determined that the cost of voting on a particular proxy proposal could potentially exceed the expected benefit to the Fund. An example of such an instance may be due to certain countries that have laws that prevent the Proxy Holder from selling shares for a period of time before or after a shareholder meeting. The Proxy Holder may decide not to vote shares of foreign stocks subject to these restrictions when it believes the benefit from voting the shares is outweighed by the interest of maintaining client liquidity in the shares.

The policies and procedures that the Fund follows when voting proxies relating to portfolio securities are available on request, at no cost, by contacting Croft at 218 Steeles Avenue East, Thornhill, Ontario, L3T 1A6; by calling: (905) 695-7777; toll free: 1-877-249-2884; or by e-mailing at info@croftgroup.com.

The Fund's proxy voting record for the most recent period ended June 30 of each year is available free of charge to any unitholder of the Fund upon request at any time after August 31 of that year and is also available on Croft's internet site at www.croftgroup.com.

Short-term trading

The Funds are intended to be long-term investment vehicles and are not designed to provide investors with a means of speculating on short-term market movements or fluctuations. Investors who engage in excessive transfer or redemption activity in and out of the Funds (commonly referred to as market timing) generate additional costs which are borne by all of the Funds' shareholders. As well, such activities can interfere with the Funds' orderly investment management as the Funds may be required to sell portfolio assets to fund redemptions arising from market timing. Such sales may be at unfavourable times and/or impede the use of long-term investment strategies which may harm investment performance. In order to address these concerns, Croft reserves the right to reject any transfer or purchase request that is reasonably determined to be disruptive to efficient portfolio management, either because of market timing of the investment or previous excessive trading by the shareholder. A short-term trading fee of up to 2% of the amount switched or redeemed will be charged by a Fund if you invest in a Fund for less than a 90 day period.

Fees and expenses

Each Fund pays Croft an aggregate management fee based on the total net assets of each Fund, calculated and accrued daily. The maximum annual rate of the management fee for each series is set out in the simplified prospectus. Each Fund is also responsible for its operating expenses (other than fees payable to any investment advisor, which are payable by Croft).

In addition to the management fee, each Fund pays to Croft, on an annual basis, a service fee (the "Service Fee") as set out in the simplified prospectus. Croft, in turn, pays a service fee to dealers

based on the total NAV of the shares of the Fund held by their clients equal, in the aggregate, to the Service Fee.

Management Fee Rebates

Croft encourages large investments in the Funds and tries to achieve competitive management fees. From time to time Croft may agree to arrange for the management and advisory fee and/or the operating expenses payable in respect of an investment to be effectively reduced.

Any such reduction in fees will be conditional on the amount of the reduction being distributed to the relevant investor as a special rebate that is reinvested in additional shares of the Fund (a “Management Fee Rebate”). Management Fee Rebates are calculated and credited on each day and are distributed at such times as may be agreed to by Croft at the time the Management Fee Rebate arrangement is established for a particular investor, generally first out of net income and net capital gains of the Fund and thereafter, if necessary, out of capital.

Management Fee Rebates must be negotiated on a case-by-case basis by the investor or the investor’s dealer with Croft and are based primarily on the size of the investment in the Funds. Croft will confirm in writing to an investor’s dealer the details of any Management Fee Rebate arrangement.

The reduction in management fees and/or operating expenses and Management Fee Rebates will not have adverse tax consequences to a Fund.

Income tax considerations

This section describes the principal Canadian federal income tax considerations applicable to the Corporation and to investors who are residents of Canada, who deal with the Corporation at arm’s length, who are not affiliated with the Corporation and who hold shares of the Funds as capital property for tax purposes.

This summary takes into account the current provisions of the Tax Act and the regulations under the Tax Act, all proposals to amend the Tax Act and regulations publicly announced prior to the date hereof and the published administrative practices of the Canada Revenue Agency.

This summary is not intended to be exhaustive of all possible income tax considerations. You should consult your own tax advisor for advice with respect to the tax consequences of an investment in the Funds in your particular circumstances.

Tax Status of the Corporation

The Corporation qualifies as a “mutual fund corporation” for the purposes of the Tax Act and the balance of this summary assumes that it will continue to so qualify. The Corporation will not qualify as an “investment corporation” as defined in the Tax Act.

All income of the Corporation, including taxable capital gains net of allowable capital losses, will be subject to tax at normal corporate rates. Taxes payable on net realized capital gains are refundable on a formula basis when shares are redeemed or the Corporation elects to pay capital gains

dividends. Dividends received by the Corporation on taxable dividends from taxable Canadian corporations are subject to a 33 $\frac{1}{3}$ % tax which is refundable on payment of sufficient taxable dividends by the Corporation. Taxes payable by the Corporation on income from other sources (such as interest, foreign income and distributions of income from royalty trusts and exchange traded funds) are not refundable. Due to deductible expenses and to tax refunds available to the Corporation upon the payment of capital gains dividends and taxable dividends, the Corporation is not expected to have any material net income tax liability in any year.

Derivative transactions may be on income account or on capital account, depending upon the circumstances. Gains or losses on derivative transactions which hedge capital securities owned by the Corporation will generally be on capital account. Gains or losses from short sales will generally be on income account. Covered call options written by the Corporation will generally be on capital account if the securities in respect of which the call options are written are capital property of the Corporation. Premiums received on covered call options that are on capital account and which are not exercised prior to the end of the year will constitute realized capital gains of the Corporation in the year received. Premiums received by the Corporation on covered call options which are subsequently exercised will be added in computing the proceeds of disposition (or deducted in computing the adjusted cost base) to the Corporation of the securities disposed of by the Corporation upon the exercise of such call options. In addition, where the premium was in respect of an option granted in a previous year so that it constituted a capital gain of the Corporation in the previous year, such capital gain will be reversed.

The Corporation, like any other mutual fund corporation with a multi-class structure, must compute its earnings for tax purposes as a single entity. As a result, dividends paid to an investor in a Fund will differ from the dividends or distributions that would be paid to the investor if the investor invested in a mutual fund that made the same investments but did not have a multi-class corporate structure. For example, if a particular Fund has a net loss or net realized capital loss, that net loss or net realized capital loss may be applied to reduce the income and net realized capital gains of the Corporation as a whole. This will generally benefit investors in other Funds if it reduces the amount of dividends that would otherwise be paid to them since their current income inclusions will be reduced but not the value of their shares in such other Funds. The amount of capital gains dividends paid by a Fund will be affected by the level of redemptions from all Funds as well as accrued gains and losses of the Corporation as a whole. The Corporation may have to dispose of some of its investments because of investors switching from one Fund to another Fund. As a result, more of its accrued gains and losses may be recognized at an earlier time compared with a mutual fund that does not allow for tax-deferred switching. In certain circumstances, this could accelerate the recognition of gains by investors as a consequence of the earlier payment of capital gains dividends.

The higher a Fund's portfolio turnover rate in a year, the greater the chance the Corporation will generate gains and losses in the year.

In addition to income tax, the Corporation is also currently liable to provincial capital tax to the extent that its taxable capital exceeds its investment allowance at its tax year end. Units of trusts, including royalty trusts and certain exchange traded funds, do not qualify for the investment allowance.

The earnings and tax liability, if any, of the Corporation will be allocated among the Funds in the sole discretion of the Corporation acting reasonably.

Fund Shares Held outside a Registered Tax Plan

Dividends and other Distributions

Dividends received by an investor on shares of a Fund must be taken into account in computing the investor's income, whether they are reinvested in additional shares of a Fund or paid in cash.

A dividend will either be a capital gains dividend or a taxable dividend.

A capital gains dividend received by an investor on shares of a Fund will be treated as a capital gain realized by the investor, one-half of which will generally be included in calculating the investor's income as a taxable capital gain. A "Canadian-controlled private corporation" may be liable to pay an additional refundable tax of $6\frac{2}{3}\%$ on its "aggregate investment income" for the year which includes taxable capital gains.

If the investor is an individual, a taxable dividend received on shares of a Fund will be subject to the gross-up and dividend tax credit rules, including the enhanced gross-up and dividend tax credit applied to dividends designated as "eligible dividends". If the investor is a corporation, other than a "specified financial institution", an amount equal to the taxable dividend received will generally be deductible in computing taxable income. "Specified financial institutions" should consult their own tax advisors. A private corporation or a corporation controlled by or for the benefit of an individual or a related group of individuals will be liable to pay a $33\frac{1}{3}\%$ refundable tax on taxable dividends. A corporation, other than a private corporation or a financial intermediary corporation, will generally be subject to a non-refundable 10% tax on taxable dividends.

When an investor purchases shares of a Fund, a portion of the price paid may reflect income and capital gains of the Fund for the year as well as accrued income and capital gains. When dividends are paid out of these amounts, they must be included in the investor's income for tax purposes, even though the Fund earned such amounts before the investor acquired the shares. This could occur if the investor buys shares just before a dividend is declared.

An investor is generally required to include in its income any rebate of management fees paid by a Fund.

Dispositions

A switch of shares of one Fund to shares of another Fund will occur on a tax-deferred "rollover" basis so that an investor will not realize a capital gain or capital loss on the switch. The cost of the shares of the new Fund acquired on the switch will be equal to the adjusted cost base of the shares switched from the former Fund.

An investor must take into account in computing the investor's income any capital gain or capital loss realized on the redemption or other disposition of a share of a Fund, other than a switch as described above.

The investor's capital gain will be the amount by which the redemption price exceeds the adjusted cost base of the share. One-half of the capital gain will be included in calculating income as a taxable capital gain.

A "Canadian-controlled private corporation" may be liable to pay an additional refundable tax of 6^{2/3}% on its "aggregate investment income" for the year which includes taxable capital gains.

The adjusted cost base of a share of a Fund will be the weighted average cost of all shares of the Fund owned by the investor, including shares purchased on the reinvestment of dividends. Shares received on the reinvestment of a dividend will have a cost equal to the amount of the dividend. Any sales charge paid in respect of a purchase of shares will be included in the cost of the investor's shares for these purposes.

If the share price on a redemption or other disposition, other than a switch as described above, is less than the total of the adjusted cost base of the share, the investor will realize a capital loss. Generally, one-half of the investor's capital loss can be deducted against the investor's taxable capital gains.

If the investor is a corporation, a trust of which a corporation is a beneficiary or a partnership of which a corporation is a member, in certain circumstances the amount of the investor's capital loss on the disposition of a share may be reduced by taxable dividends previously received on the share (or on other shares of the Corporation switched for that share). These rules may also apply where a trust or partnership is a member of a partnership or a beneficiary of a trust that owns shares of a Fund.

In certain situations where an investor disposes of shares of a Fund and would otherwise realize a capital loss, the loss will be denied. This may occur if the investor, the investor's spouse or another person affiliated with the investor (including a corporation controlled by the investor) has acquired shares of the same Fund within 30 days before or after the investor disposes of the investor's shares, which are considered to be "substituted property". In these circumstances, the investor's capital loss may be deemed to be a "superficial loss" and denied. The amount of the denied capital loss will be added to the adjusted cost base to the owner of the shares which are substituted property. In certain circumstances where a trust, corporation or partnership disposes of shares of a Fund and would otherwise realize a capital loss, recognition of the capital loss may be "suspended". This may occur if a person affiliated with the trust, corporation or partnership has acquired shares of the same Fund within 30 days before or after the shares are disposed of, which are considered to be "substituted property".

Alternative Minimum Tax

Individuals may be subject to alternative minimum tax. Capital gains, capital gains dividends and taxable dividends may give rise to liability for such minimum tax.

Other Considerations

We will issue tax statements to each investor each year indicating the amount of taxable dividends and capital gains dividends paid by the Corporation to the investor. Investors should keep detailed records of the purchase cost, sales charges and dividends related to their Fund shares in order to

calculate the adjusted cost base of their shares. Investors may wish to consult their own tax advisors to assist with these calculations.

Fund Shares Held in a Registered Tax Plan

The Corporation is a registered investment under the Tax Act and shares of the Funds are qualified investments for registered tax plans, such as an RRSP, RRIF, RDSP, RESP, DPSP or TFSA. Investors considering holding shares of a Fund in a TFSA should consult with their own advisors as to whether the shares will be a “prohibited investment” under the ITA.

A registered plan will not be subject to tax on taxable dividends and capital gains dividends paid by a Fund, nor on any capital gains it realizes on redeeming shares, as long as the proceeds remain in the plan.

Remuneration of directors and officers

No remuneration, fees or reimbursement of expenses are paid by the Funds to the directors or officers of the Corporation. Each member of the IRC, except the Chair, receives an annual retainer of \$5,000, payable in four quarterly instalments. The Chair of the IRC will receive \$7,500 per annum, payable in four quarterly instalments. These fees, plus associated legal and insurance costs, are allocated among all of the funds managed by Croft in a manner that is considered by Croft to be fair and reasonable. For a description of the role of the IRC, see **Fund governance –Independent Review Committee** for more information.

Material contracts

The following material contracts entered into by the Corporation are currently in effect:

- (j) the Management Agreement made between Croft and the Corporation; and
- (k) the Custodian Agreement between the National Bank Correspondent Network (NBCN Inc.), Croft and the Corporation.

Copies of the contracts referred to above may be inspected during normal business hours at the offices of Croft at 218 Steeles Avenue East, Thornhill, Ontario, L3T 1A6.

AUDITORS' CONSENT

Class A-1 Income
Class B-1 Canadian Equity
Class C-1 U.S. Equity
Class D-1 International Equity
Class E-1 Emerging Markets Equity
Class F-1 Alternative Strategies
(collectively, the "Funds")

We have read the simplified prospectus dated November 12, 2009 and the accompanying annual information form dated November 12, 2009 of PIE Portfolio Index Evolution Corporation, relating to the issue and sale of shares of the Funds. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We hereby consent to the use through incorporation by reference in the above-mentioned simplified prospectus of our report dated February 13, 2009 to the shareholders on the statement of net assets of Class A-1 Income, Class B-1 Canadian Equity, Class C-1 U.S. Equity, Class D-1 International Equity, Class E-1 Emerging Markets Equity, and Class F-1 Alternative Strategies as at December 31, 2008, the statements of operations and changes in shareholders' equity for the period from November 25, 2008 to December 31, 2008, and the statements of investment portfolio as at December 31, 2008.

"MSCM LLP"

Chartered Accountants
Licensed Public Accountants

Toronto, Canada
November 12, 2009

[BACK COVER]

PIE Portfolio Index Evolution Corporation

Class A-1 Income
Class B-1 Canadian Equity
Class C-1 U.S. Equity
Class D-1 International Equity
Class E-1 Emerging Markets Equity
Class F-1 Alternative Strategies

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

You can obtain the simplified prospectus, management reports of fund performance and financial statements, including the statement of portfolio transactions, free of cost by calling (905) 695-7777 or toll-free at 1-877-249-2884, from your dealer, or by e-mail at info@croftgroup.com.

These documents and other information about the Funds, such as information circulars and material contracts are also available on our web site at www.croftgroup.com or at the website at www.sedar.com.

MANAGER OF THE FUNDS:

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