



PIE Canadian Equity Fund

Fund Fact Sheet | June 2011

QUICK FACTS

Portfolio Manager:	R.N. Croft Financial Group Inc.
Management Fee:	1.80% Series A 0.30% Series I 1.80% Series F
Fund Code:	TCG 441 Series A TCG 541 Series F TCG 641 Series I
Distributions:	Annually
Min. Investment	\$500.00

WHO IS THIS FUND FOR?

The Fund is designed to be the Canadian 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-risk investors seeking capital appreciation, with some dividend income.

HOW RISKY IS THE FUND

High
Medium to High
Medium
Low to Medium
Low
Very Low



OVERVIEW

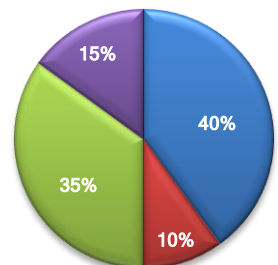
The Fund invests in a cross-section of Canadian stocks. The Fund will hold positions in the iShares CDN LargeCap 60 Index Fund, which represents a basket of large-capitalization Canadian stocks, the Claymore FTSE RAFI Fundamental Index, the iShares S&P/TSX Small Cap Index and the iShares S&P/TSX Completion Index. The Fund will rebalance periodically in order to maintain the target investment mix.

PERFORMANCE

Fund Code	TCG 441 (Series A)	TCG 541 (Series F)	TCG 641 (Series I)
NAV	\$11.83	\$11.14	\$12.25
1 Month	-4.60%	-4.60%	-4.47%
3 Month	-7.10%	-7.11%	-6.70%
6 Month	-2.57%	-2.59%	-1.75%
1 Year	13.72%	13.71%	15.68%
2 Year	9.94%	9.90%	11.80%
Since Inception	12.14%	12.36%	14.45%
*Inception	Nov 24, 2008	Dec 10, 2008	Dec 15, 2008
Annual Std Dev's	12.27%	12.27%	12.33%
Benchmark Std Dev's	17.19%		

PORTFOLIO ALLOCATION

XIU - S&P/TSX 60	40%
CRQ - FTSE RAFI Index	35%
XSC - S&P/TSX Small Cap	15%
XMD - S&P/TSX Completion Index	10%



PORTFOLIO INDEX EVOLUTION

218 Steeles Ave E. | Thornhill | ON | L3T 1A6 | Tel: 416 900 8664 | Toll Free: 1 800 755 2916 | Fax: 905 695 9777
e-mail: info@piefunds.ca | www.piefunds.ca

MARKET COMMENTARY

Fears of a global economic slowdown - some call it a “soft patch” - led by a “soft landing” in China combined with anxiety over the increasingly perilous of Greek sovereign debt to remove the wind from beneath the markets’ wings in the second quarter.

Specifically, any slippage in Chinese GDP growth (China is the world’s second-largest economy) will have global ramifications, implying reduced demand for raw materials as well as shrinking trade. For Canada, that feeds directly into the health of the materials and energy sectors. Consequently, the S&P/TSX Composite slid into a correction in the second quarter - not because of any Canadian bank exposure to Greek debt (there’s none to speak of), but because China is taking a breather.

Canadian stocks tumbled in the second quarter, as the Canadian economy showed signs of slowing. April gross domestic product growth actually stalled in April. It’s likely to drop again as the after-shocks of the Japanese tsunami continued to affect the global supply chain through the second quarter. This hit the auto sector particularly hard as the supply of Japanese-made parts slowed to a trickle. That was clearly reflected in a 1.3% decline in manufacturing shipments for May.

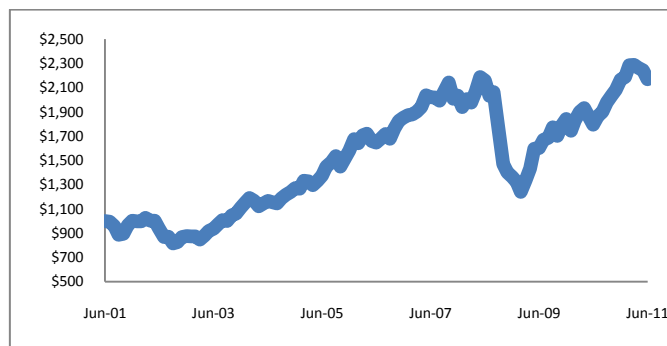
A broad, market-wide slump in Canadian stocks weighed on Fund performance in the second quarter. For example, the Fund’s significant holdings of the Claymore Canadian Fundamental Index ETF (TSX: CRQ) slipped 4.5% quarter over quarter. Additionally, the Fund’s holdings of the iShares S&P/TSX SmallCap Index Fund (TSX: XCS) retreated 9.6% from the previous quarter, while the iShares S&P/TSX Completion Index Fund (TSX: XMD) fell 6.2% in the period.

June 30, 2011

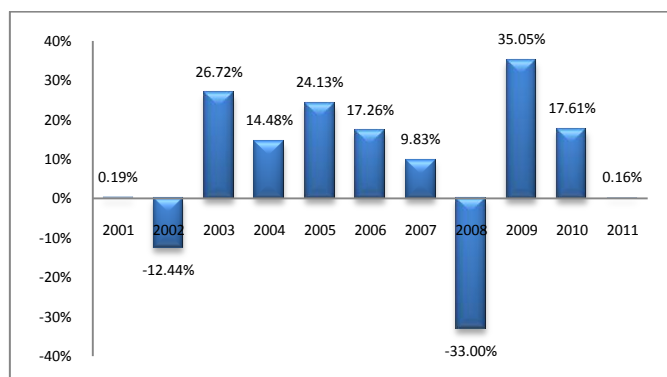
FUND BENCHMARK INDEX

The performance of each PIE Fund is compared with an appropriate benchmark index. The PIE Canadian Equity Fund benchmark is the S&P/TSX Composite Total Return Index. In a total return index, dividends and interest income are reinvested - that is, the income is used to buy additional units of the benchmark. These returns* are for illustrative purposes only. The returns do not take into account the potential or risk associated with the covered option writing strategy used by the Fund or with Fund rebalancing.

BENCHMARK CUMULATIVE RETURNS



BENCHMARK ANNUAL RETURNS



10 - YEAR BENCHMARK STATISTICS

Compound Annual Returns	8.05%	Average % Up	3.30%
Annual Standard Deviation	17.19%	Average % Down	-3.39%
Sharpe Ratio	1.22	Number of Up months	74
Maximum % Up	11.46%	Number of Down Months	46
Maximum % Down	-16.67%		

*PIE performance as at June 30, 2011. Benchmark metrics as at June 30, 2011. Performance is not guaranteed. Portfolio values change frequently, and past performance may not be repeated. Performance data have not been audited and are for illustrative purposes only. Benchmark performance is based on returns adjusted for fees at a rate of 1% per annum. Valuations and performance results are reported in Canadian dollars. Performance is also calculated net transaction fees. Additional information regarding calculating and reporting performance is available upon request. The Fund is offered by prospectus by PIE Portfolio Index Evolution Corporation, which is related, connected, and managed by R.N. Croft Financial Group Inc., which also acts as investment advisor to the Fund.