



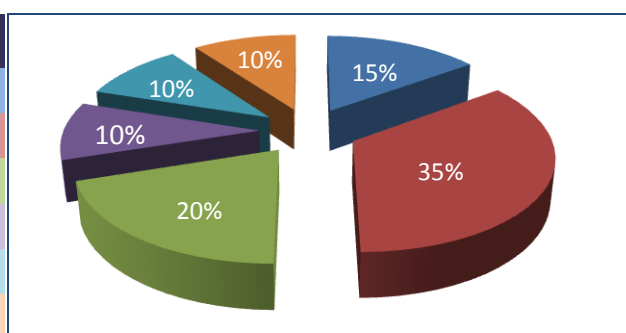
# PIE Portfolio 11

## Aggressive Mandate

- Objective:** To seek above average growth over a business cycle. This portfolio will likely experience above-average volatility.
- Strategy:** Approximately 85% of this portfolio is invested in growth assets, with the remaining 15% invested in the PIE Income Fund. The portfolios' equity exposure is diversified globally through investments in the PIE Canadian Equity Fund, PIE US Equity Fund, PIE International Equity Fund, PIE Emerging Markets Equity Fund and the PIE Alternative Strategies Fund. Diversification across geographic regions tends to reduce portfolio variability, because generally, world economic zones are at different points in the business cycle.
- Investor:** This portfolio is suitable for investors who are seeking growth, who have a long time horizon, and who are willing to accept high volatility.
- Liquidity:** Funds are available for withdrawal and are not subject to deferred sales charges.
- Reporting:** Investors with minimum accounts of \$25,000 will receive Quarterly Reviews.

### PORTFOLIO COMPOSITION

Mutual Fund	Weight (%)	Fund Risk	Std Dev
<u>PIE Income Fund</u>	15.00%	Low	3.40%
<u>PIE Canadian Equity Fund</u>	35.00%	Medium	16.60%
<u>PIE US Equity Fund</u>	20.00%	Medium	14.10%
<u>PIE International Equity Fund</u>	10.00%	Medium	14.20%
<u>PIE Emerging Markets Equity Fund</u>	10.00%	Med-High	20.90%
<u>PIE Alternative Strategies Fund</u>	10.00%	Medium	13.50%

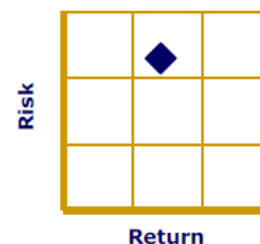


### ADDITIONAL INFORMATION

	Series A	Series F	Series I
Management Fee	1.80%	1.80%	0.30%
Fund Codes	Fund Codes		
PIE Income Fund	TCG 440	TCG 540	TCG 640
PIE Canadian Equity	TCG 441	TCG 541	TCG 641
PIE US Equity Fund	TCG 442	TCG 542	TCG 642
PIE International Equity Fund	TCG 443	TCG 543	TCG 643
PIE Emerging Markets Equity Fund	TCG 444	TCG 544	TCG 644
PIE Alternative Strategies	TCG 445	TCG 545	TCG 645

### PORTFOLIO RISK PROFILE

Objectives	Risk Tolerance		
Safety	0%	Low	0%
Income	0%	Low-Mid	15%
Balanced	20%	Medium	0%
Growth	80%	Mid-High	85%
		High	0%



### TIME HORIZON - 9 + YEARS

Suitable for investors who have a long-time horizon and are seeking capital growth. If you are focused on capital preservation, a lower risk portfolio may be more suitable.

## REAL WORLD CONSERVATIVE INDEX

Croft Financial Group uses the “Croft RealWorld Indexes” as passive benchmarks. These are three globally diversified index-based portfolios based on the FPX Indexes originally co-developed by Richard Croft.

These indexes are diversified by asset mix and geographic region, and are rebalanced semi-annually. What makes these benchmarks different is that they are investable, and they include a basket of index-based exchange traded funds. The Croft RealWorld Indexes take the process a step further and adjust the FPX Indexes for a 1% management fee, about the average fee paid by Canadian investors for portfolio management.

## BENCHMARK CHARACTERISTICS

<b>Unambiguous</b>	The Components are clearly specified
<b>Appropriate</b>	It is consistent with your portfolio objectives
<b>Measurable</b>	Performance can be established frequently
<b>Current</b>	It is based on marketable securities
<b>Investable</b>	It can be replicated and the components can be purchased separately

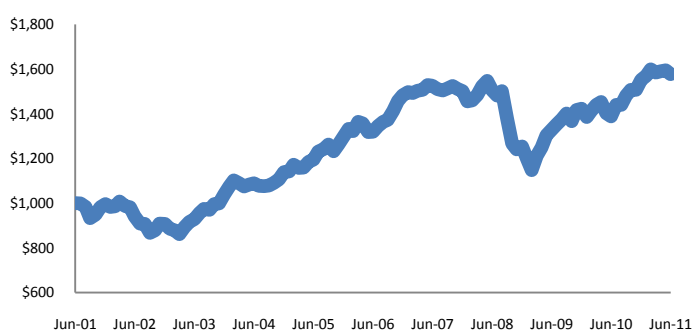
## BENCHMARK COMPOSITION

Government of Canada Treasury Bills	5%
Government of Canada Laddered Bonds	25%
iShares CDN LargeCap 60 Index Fund	35%
Five country-specific iShares ETFs	20%
S&P 500 Depository Receipts	15%

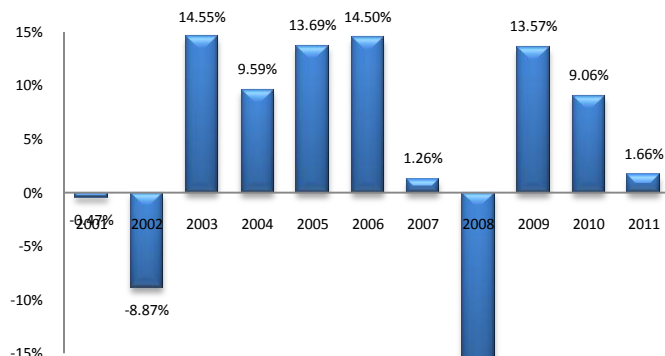
## BENCHMARK STATISTICS (10 YEARS)

Compound Annual Returns	4.66%
Annual Standard Deviation	8.34%
Sharpe Ratio	0.499
Maximum % Up	5.56%
Maximum % Down	-8.23%
Average % Up	1.85%
Average % Down	-2.02%
Number of Up Months	75
Number of Down Months	46

## BENCHMARK CUMULATIVE PERFORMANCE



## BENCHMARK ANNUAL PERFORMANCE



All metrics as at June 30, 2011. The PIE Funds are 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. Performance is not guaranteed. Portfolio values change frequently, and past performance may not be repeated.