PIE Portfolio

All Equity Mandate

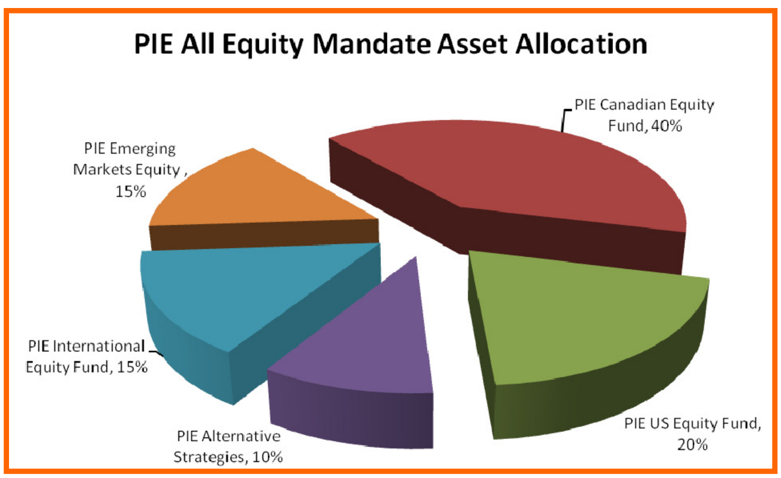
OBJECTIVE: To seek above-average growth over a business cycle. This portfolio will experience above-average volatility.

STRATEGY: This portfolio is invested entirely in equity-type assets and would appeal to growth-oriented investors. The All Equity mandate offers global diversification, as well as diversification by company size (small-, mid-, and large-cap), style, and sector. As with other PIE portfolios, the All Equity Mandate utilizes an option-writing overlay strategy. This portfolio does not have an income component, although securities held inside the PIE funds do pay dividends, which may be passed through to the unitholder.

INVESTOR: This portfolio is suitable for investors who are seeking growth, who have a long time horizon, and who are willing to accept above-average volatility. Minimum account size is $10,000.

LIQUIDITY: Funds are available for withdrawal and are not subject to any deferred sales charge.

REPORTING: Investors with minimum account size of $25,000 will receive Quarterly Performance Reviews.



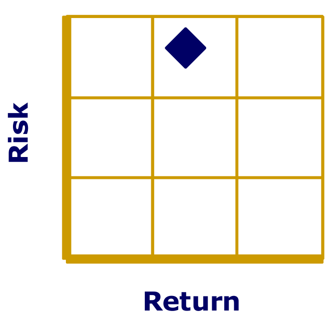
Holdings

PIE Canadian Equity Fund	40%
PIE US Equity Fund	20%
PIE International Equity Fund	15%
PIE Emerging Markets Equity	15%
PIE Alternative Strategies Fund	10%

The PIE Funds are offered by prospectus by PIE Portfolio Index Evolution Corporation and are managed by R.N. Croft Financial Group Inc., which also acts as advisor to the Funds.

More information on the PIE Funds is available at www.croftgroup.com.

Portfolio Risk Profile



All Equity Investor Profile

Objectives		Risk Tolerance	
Safety	0%	Low	0%
Income	0%	Low - Mid	5%
Balanced	0%	Medium	80%
Growth	100%	Mid - High	15%
		High	5%

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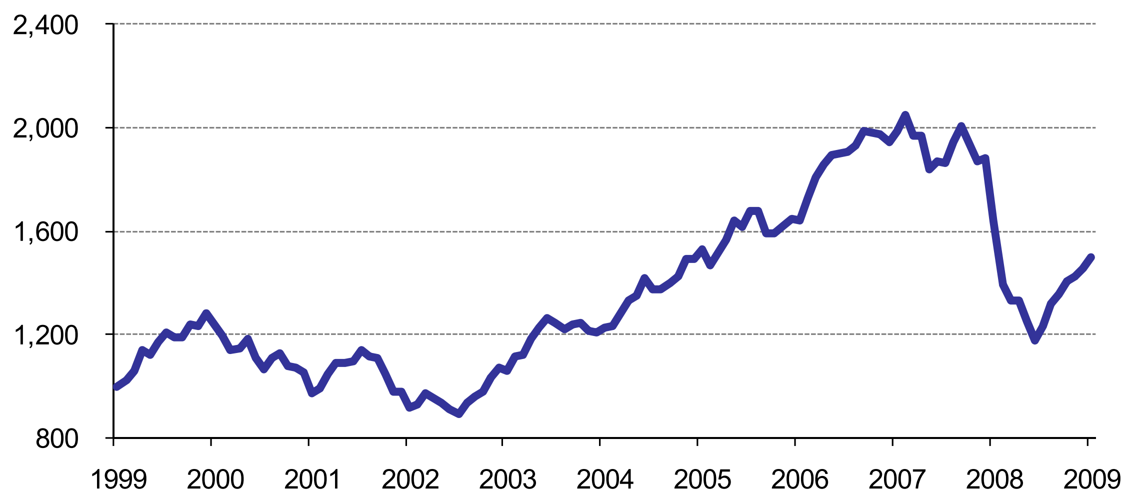
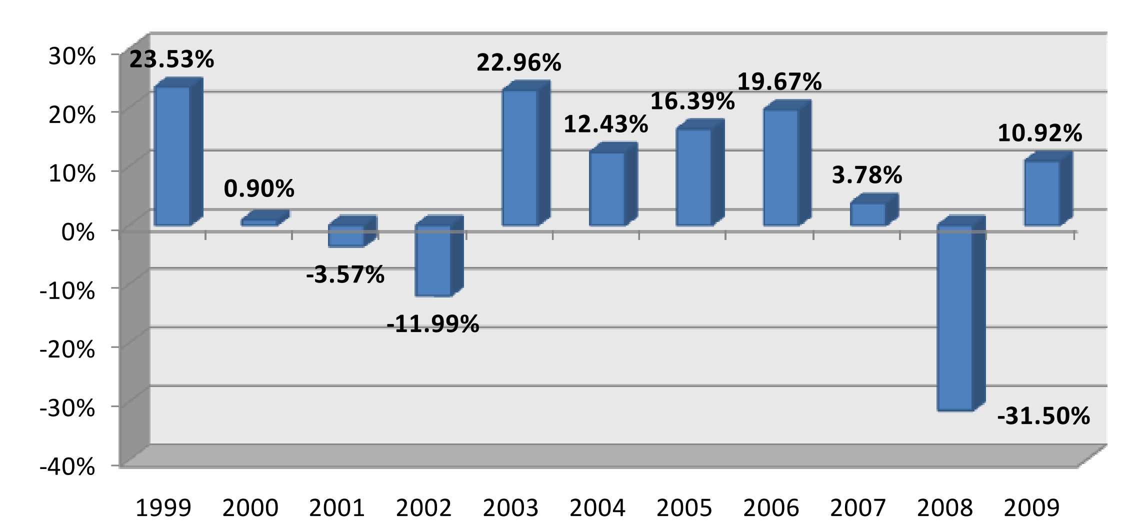
All Equity Portfolio—Cumulative Returns



As at Sept. 30, 2009

All Equity Portfolio—Annual Returns



As at Sept. 30, 2009

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.

Portfolio Statistics	**10 Years**
Compound Annual Return	4.12%
Annual Standard Deviation	13.27%
Sharpe Ratio	0.27
Maximum % Up	7.49%
Maximum % Down	-15.00%
Average % Up	2.98%
Average % Down	-3.06%
Number of Up Months	69
Number of Down Months	51

All metrics as at Sept. 30, 2009. Performance is not guaranteed. Portfolio values change frequently, and past performance may not be repeated. Model performance is based on the fee-adjusted returns of a benchmark that reflects the weights applied to the assets within the portfolio. Performance data have not been audited and are for illustrative purposes only. Benchmark performance data are available on request.