



PIE ALTERNATIVE STRATEGIES FUND

Quick Facts

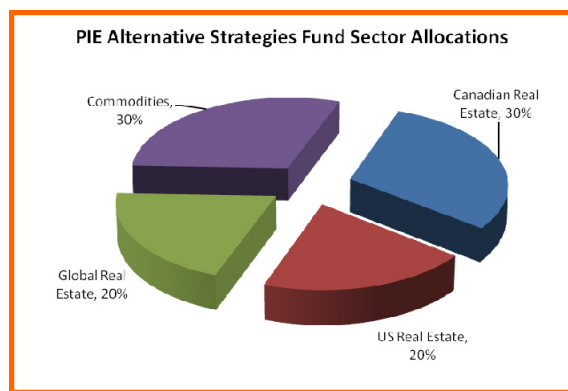
Inception date	November 4, 2008
Management fee	Maximum 1.80%
Portfolio Manager	R.N. Croft Financial Group Inc.
Distributions	Annually, as specified in the prospectus
Fund codes	Series A: TCG445; Series F: TCG545; Series I: TCG645

Series A at Dec. 31, 2009	
NAVPS	\$13.05
Returns*	
3-Mo.	4.1%
6-Mo.	20.6%
1-Yr.	24.8%
Inception	30.5%

What does the Fund invest in?

The Fund aims to invest in a cross-section of alternative strategies that historically have had a low correlation with the broader equity markets. The Fund will hold positions in Canadian, US, and global real estate investment trusts. The Fund may also take minor positions in gold bullion, materials, including agricultural stocks, oil and energy stocks as determined by the manager. The Fund will rebalance periodically to maintain the targeted investment mix. The Fund may also sell covered options to generate internal tax-advantaged cash flow and to reduce the risk of holding alternative investments during certain adverse market cycles.

What is the Fund's investment mix?



Top holdings

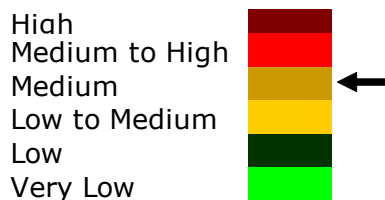
iShares CDN REIT Index Fund	30%
iShares EPRA/NAREIT Global Real Estate ex-US Index Fund	20%
iShares Dow Jones US Real Estate Index Fund	20%
iShares S&P GSCI Commodity-Indexed Trust	30%

As at Dec. 31, 2009

Who is this Fund for?

The Fund invests in real estate investment trusts and commodities. Generally, investors would use this fund as a diversifier 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 from alternative asset classes.

How risky is the Fund?

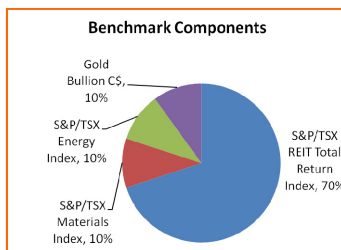


How much does it cost to buy the Fund?

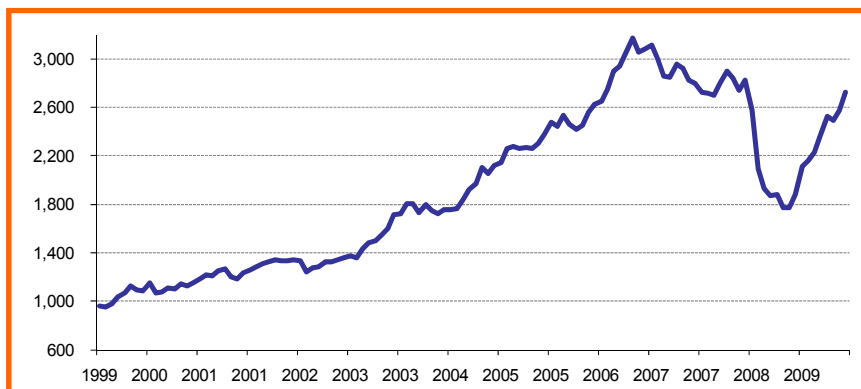
The PIE Alternative Strategies Fund is generally offered as a no-load fund. This means that typically, there is no upfront cost to acquire the Fund. Your advisor may negotiate a front-end commission with you for initial purchase of the Fund. The Fund prospectus allows your advisor to negotiate a front-end commission as high as 5% of the initial purchase value. On a \$1,000 deposit, the maximum upfront charge would be \$50.00. The front-end charge is deducted from the purchase price and paid to your advisor. If you invest \$1,000.00 and agree to a front-end fee of \$50.00, your initial investment into the Fund would equal \$950.00.

Fund Benchmark Index

The performance of each PIE Fund is compared with an appropriate benchmark index. The PIE Alternative Strategies benchmark is a combination of the following indices: 1) 70% in the S&P/TSX REIT Total Return Index; 2) 10% S&P/TSX Materials Index; 3) 10% S&P/TSX Energy Index; and 4) 10% Gold Bullion C\$. In a total return index, dividends and interest income are reinvested to purchase additional units of the benchmark index. These returns* are for illustrative purposes only, and do not account for the potential or risk associated with covered option writing or fund rebalancing.

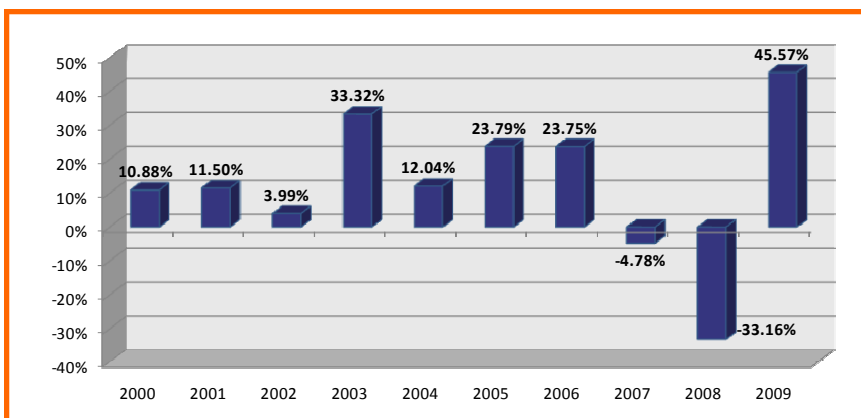


PIE Alternative Strategies Fund Benchmark Cumulative Returns



As at Dec. 31, 2009

PIE Alternative Strategies Fund Benchmark Annual Returns



As at Dec. 31, 2009

10-Year Benchmark Statistics

Compound Annual Return	10.55%	Average % Up	3.09%
Annual Standard Deviation	13.45%	Average % Down	-2.84%
Sharpe Ratio	0.75	Number of Up Months	76
Maximum % Up	12.44%	Number of Down Months	44
Maximum % Down	-18.64%		

Quarterly Commentary

The Fund's investment objective is to provide long-term capital appreciation by investing in a diversified portfolio of publicly listed issues whose business or assets are exposed largely to real estate, with the remainder to a cross-section of commodities, including precious metals, agricultural commodities, energy related assets, exchange-traded commodity funds, and commodity index funds.

Canadian real estate investment trusts extended their strong rally off March lows through the fourth quarter as healthy yields lured investors away from lower-yielding fixed-income assets. Canadian REITs were never in the kind of peril faced by US REITs during the global credit crunch, owing to the quality of their income-producing assets. When feared payout cuts failed to materialize, Canadian REITs recovered strongly, outpacing the broader market indexes. And the attraction of REITs for yield-hungry investments continues to grow as other types of income trusts disappear from the market because of a change to the tax rules. As a consequence, Fund's largest Canadian REIT holding, the broad iShares CDN REIT Index Fund (TSX: XRE) posted a 5.4% advance quarter over quarter in the October-December period, and closed the year up 41.8%.

US REITs piled on more gains in the fourth quarter as US commercial real estate begins to stage a recovery. The Fund's largest US REIT holding, the iShares Dow Jones US Real Estate Index Fund (TSX: IYR), for example, gained 5.1% (in C\$) quarter over quarter, and finished the year with a 5.4% annual gain. Internationally, however, the Fund's holding of iShares EPRA/NAREIT Developed Real Estate ex-US Index Fund (NASDAQ: IFGL) slipped 4.0% quarter over quarter (in C\$), while still advancing 13.1% on the year.

The Fund's key commodity index fund holding, the iShares S&P GSCI Commodity Indexed Trust (NYSE: GSG), which tracks the broad S&P GSCI Index, gained 4.7% quarter-over-quarter (in C\$), but lost 5.0% (in C\$) on the year as commodities in general slipped as the US dollar showed some strength against the Canadian dollar in the fourth quarter.

December 31, 2009

*All metrics as at December 31, 2009, for Series A funds. 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. A complete listing and description of the firm's composites are available upon request. Portfolios of all sizes were included in calculating returns. Valuations and performance results are reported in Canadian dollars. Portfolio returns are net of all withholding taxes. 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.