



R.N. Croft Financial Group Inc.

The Active Management Portfolio Program

Class A-3 Canadian Conservative Equity Share

Objective and strategy

The Class A-3 Canadian Conservative Equity Share targets stocks with high dividend yields and low price betas. Moderate importance is placed on upward estimate revisions as well as quarterly earnings momentum. Additional focus is placed on companies that have low earnings variability.

Managers may write covered call options on all or part of the securities in its portfolio to the extent such securities are held directly, or in respect of securities that the Share Class has the right or obligation to acquire under forward contracts or other derivative instruments. The managers may also, from time to time, buy puts to hedge against downside market movements, write puts to acquire shares, or buy calls as a stock replacement strategy. Managers may from time to time use leverage to a maximum of 50% in the aggregate (at the time of incurring leverage) of the Share Class's gross asset value.

Liquidity

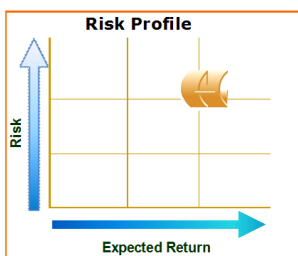
The Share Class is available for withdrawal and is not subject to any deferred sales charges. Transactions in the Share Class occur only when the net asset value (NAV) is calculated, every Wednesday.

Benchmark

The benchmark for this Share Class is the S&P/TSX Composite Total Return Index.

Reporting

The price of the Share Classes is reported on the R.N. Croft Financial Group Inc website at www.croftgroup.com. In addition, on a weekly basis, the holdings of the Share Class are posted on the Croft website. Investors may view their pro-rata ownership of the underlying securities of the Share Class by accessing the Corporate Class Platform area of the website and using the calculator feature at www.croftgroup.com/products/pools.asp. Clients must select the Share Class and number of shares owned to view contents of the portfolio.



Suitability and risk profile

This Share Class is suitable for equity investors seeking dividends with below-average equity volatility risk. Investors seeking to use this Share Class will typically have a longer-term time horizon of 10 or more years and have the ability to withstand a drop of 30% in their equity portfolios.

Top holdings

	Symbol	Security	Weight
Equity	NA	NATIONAL BANK OF CDA	6.27%
Equity	IAG	INDUSTRIAL ALL INS&FNL SV	5.66%
Equity	PJC.A	JEAN COUTU GRP- A SV	5.46%
Equity	EMP.A	EMPIRE CO CL- A NV	5.40%
Equity	TCL.A	TRANSCONTINENTAL CL- A SV	5.25%
Equity	SNC	SNC- LAVALIN GROUP	5.14%
Equity	POW	POWER CORP OF CANADA SV	5.02%
Equity	MRU.A	METRO INC CL- A SV	4.97%
Equity	SC	SHOPPERS DRUG MART CORP	4.96%
Equity	T	TELUS CORP	4.94%

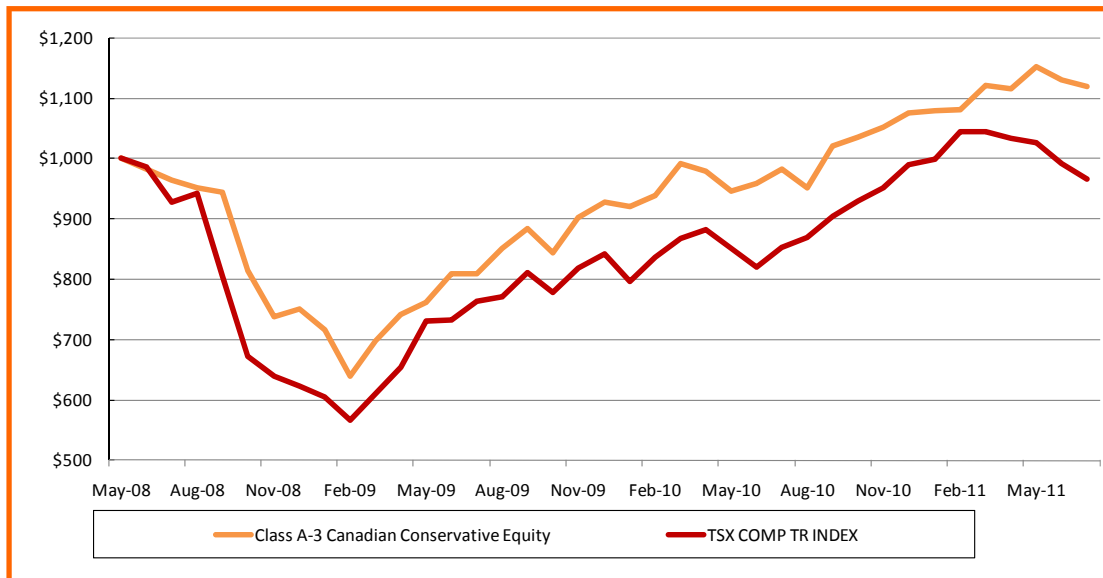
As at July 29, 2011

Costs and Fees

Portfolio Management Expense Ratio 0.750%

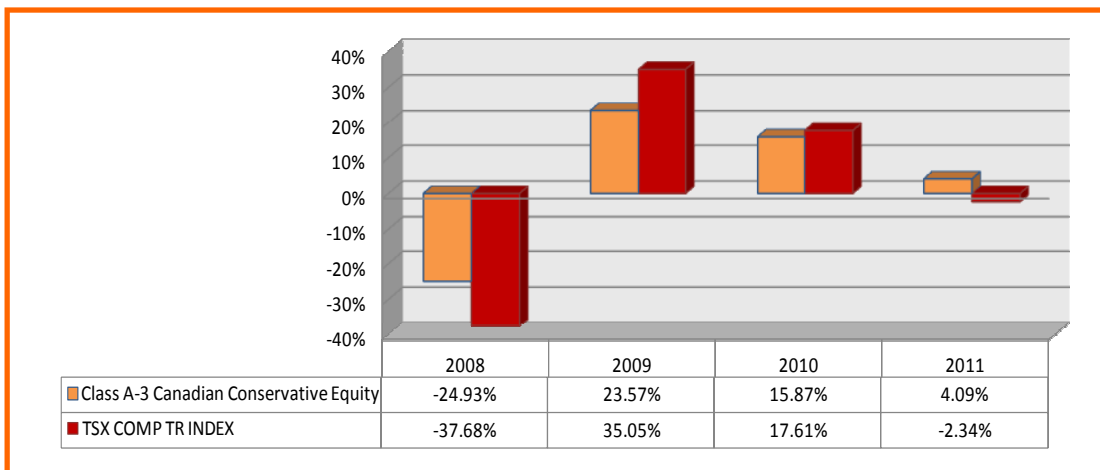
Please refer to the Offering Memorandum for the Active Management Portfolio Program for further fee disclosure. The Offering Memorandum is available on the Croft website at www.croftgroup.com or by contacting R.N. Croft Financial Group Inc.

Class A-3 Canadian Conservative Equity vs Benchmark Cumulative Returns



As at July 29, 2011

Annual Returns



As at July 29, 2011

Time Horizon 10 years +

This is a higher-risk portfolio with a longer time horizon. Higher volatility in this portfolio may increase risk of capital loss, discouraging early withdrawals.

Portfolio Statistics

Returns

	Portfolio	Benchmark
1-month	-0.97%	-2.50%
3-months	0.32%	-6.56%
6-months	3.72%	-3.29%
1-year	13.91%	13.37%
3-year	4.44%	4.27%
Since inception* (compounded)	3.61%	-1.07%
Annual standard deviation	16.73%	19.28%
Sharpe Ratio	0.14	(0.12)
Maximum up month	9.21%	11.46%
Maximum down month	-13.57%	-16.67%

* May 31, 2008

DISCLAIMER & NOTES

Portfolio Management services provided by R. N. Croft Financial Group Inc. All metrics as at 07/29/2011. Performance is not guaranteed. Portfolio values change frequently, and past performance may not be repeated. Performance is based on actual returns to 7/29/2011 net of embedded management and operating fees and transaction costs, but not adjusted for any account or relationship manager fees. Portfolio returns are net of all withholding taxes. Performance data have not been audited and are for illustrative purposes only. R.N. Croft Financial Group Inc. is a licensed Portfolio manager serving individual and institutional clients throughout Canada. Valuations and performance results are reported in Canadian dollars. Additional information regarding calculating and reporting performance is available upon request. Please contact R.N. Croft Financial Group, 218 Steeles Ave. East, Thornhill, ON L3T 1A6, Telephone: 905-695-7777 or Toll Free: 1877-289-2884