The Active Portfolio Program

R.N. Croft Financial Group Inc.

Class D-4 Strategic Growth Share (Series R, A, I)

Objective and strategy

The Class D-4 Strategic Growth Share aims to strike a balance between Canadian enhanced income strategies and long-term capital appreciation by seeking exposure to moderate risk through a combination of long-term capital growth and high current income.

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 it has the right or obligation to acquire under forward contracts or other derivative instruments. 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 utilize leverage to a maximum of 50% in the aggregate (at the time of incurring leverage) of the Share Class's gross asset value.

Benchmark

The benchmark for this Share Class is the Croft RealWorld Growth Index, which is based on the FPX Growth Index, adjusted for a 1% management fee.

Top holdings

	Symbol	Security	Weight
Income	XBB	iSHARES DEX UNIV BOND ETF	15.99%
Equity	SPY	SPDR S&P 500 ETF	15.94%
Equity	CIE	CLAYMORE INTL FUND ETF TU	11.84%
Alternative	GLD	SPDR GOLD TRUST ETF	10.48%
Income	CPD	CLAYMORE S&P CDN PFD ETF	9.83%
Equity	PXH	POWERSHR FTS RAFI EMG MKT	6.79%
Cash	1CAD	ACCOUNT BALANCE CAD	6.51%
Equity	PD	PRECISION DRILLING CORP.	1.05%
Equity	PJC.A	JEAN COUTU GRP-A SV	0.97%
Real Ret Bond	A03692	CDA-REAL RET 4% 1DC31	0.97%

As at July 30, 2011

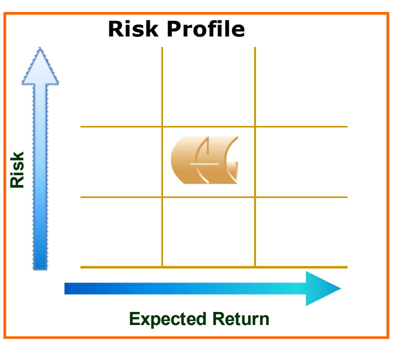
Costs and Fees

Portfolio Fees*	Series R	1.650%
Portfolio Fees*	Series A	0.000%
Portfolio Fees*	Series I	0.000%

*The embedded portfolio management expense ratio shown includes a) all R. N. Croft management fees, specific to this product and b) relationship Manager fees of 1%, but does not include c) any non-Croft embedded fees.

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.



Suitability and risk profile

This Share Class is suitable for income investors seeking dividends with below-average equity volatility risk. Investors seeking to use this Share Class are long-term investors with a time horizon of 10 or more years. Suitable investors are those that have the ability to withstand a drop of 25% in the value of their portfolios.

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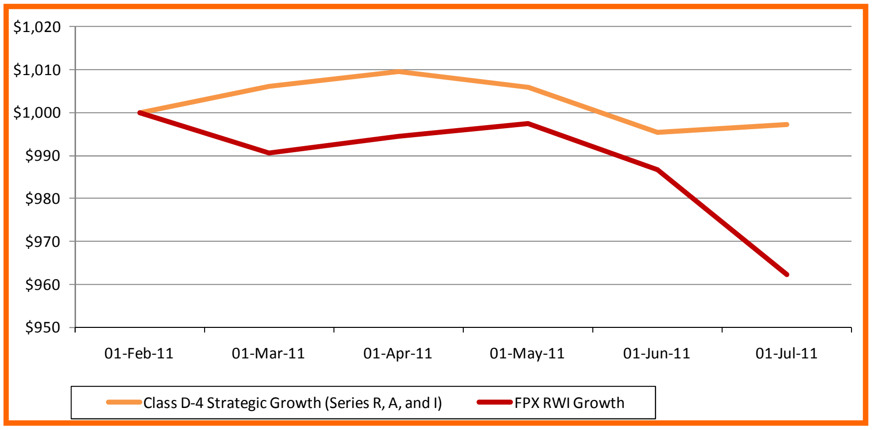
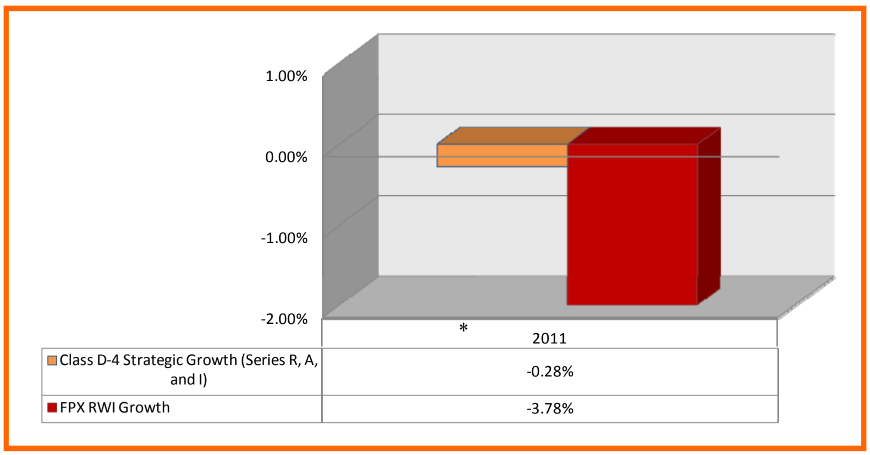
Class D-4 Strategic Growth Share vs Benchmark

Cumulative Returns



As at July 30, 2011

Annual Returns



As at July 30, 2011

Portfolio Statistics	Portfolio	Benchmark
Returns		
1-month	0.19%	-2.48%
3-months	-1.22%	-3.25%
6-months	—	—
1-year	—	—
Since inception* (compounded)	-0.28%	-3.78%
Annual standard deviation	0.42%	4.06%
Sharpe Ratio	(1.84)	(1.05)
Maximum up month	0.62%	0.38%
Maximum down month	-1.06%	-2.48%

* Feb. 1, 2011

REALWORLD GROWTH INDEX

Composition

Gov't of Canada Treasury Bills	5%
Gov't of Canada Laddered Bonds	25%
iShares CDN LargeCap 60 Index Fund	35%
MSCI EAFE Index C$ Total Return	20%
iShares CDN S&P 500 Hedged to Canadian Dollars Index Fund	15%

At Croft Financial Group we use what we call the "Croft RealWorld Indexes" as our 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

Unambiguous. The components are clearly specified.
Appropriate or representative. It is consistent with your portfolio objectives.
Measurable. Performance can be established frequently.
Current. It is based on marketable securities.
Investable. It can be replicated and the components can be purchased separately.

Time Horizon
10+ years

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