Portfolio Index Evolution

PIE Portfolio 6

Balanced Mandate

OBJECTIVE: To achieve a consistent, and if appropriate, tax advantaged annual return with below average downside risk

STRATEGY: The Balanced Portfolio intends to deliver on its objective by investing in four income producing strategies. The strategies which are part of the PIE Income Fund include; 1) cash and fixed income, 2) preferred shares, 3) income trusts and 4) option writing.The portfolio also provides some upside potential through investments in the PIE Canadian Equity Fund, PIE US Equity Fund and PIE Alternative Strategies. Portfolio re-balancing is intended to realign the portfolio, bringing it back into line with its initial mandate.

INVESTOR: This portfolio is suitable for investors seeking a portfolio that is balanced between income and growth with below average downside risk. Minimum account is $10,000.

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

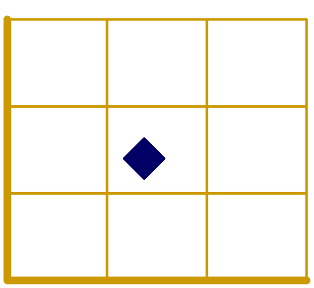
REPORTING: Investor with minimum accounts of $25,000 will receive Quarterly Reviews

Balanced Portfolio

Asset	Fund Code	Weight	Fund	Fund Risk	Std Dev
Income	TCG440	55.00%	PIE Income	Low	3.802%
Equity	TCG441	20.00%	PIE Canadian Equity	Medium	14.313%
Equity	TCG442	10.00%	PIE US Equity	Medium	13.179%
Equity	TCG443	5.00%	PIE International Equity	Medium	13.255%
Equity	TCG444	0.00%	PIE Emerging Markets Equity	Medium-High	21.814%
Alternative	TCG445	10.00%	PIE Alternative Strategies	Medium	11.721%

Portfolio Risk Profile

Risk



Return

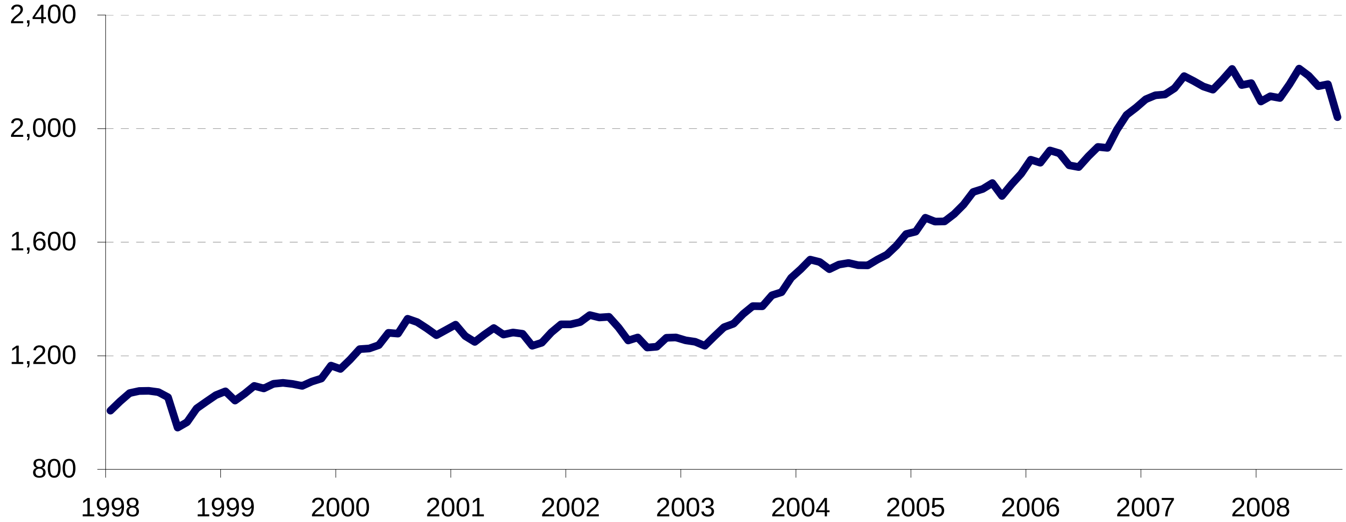
Balanced Investor Profile

Objectives		Risk Tolerance	
Safety	25%	Low	30%
Income	25%	Low - Mid	20%
Balanced	10%	Medium	45%
Growth	40%	Mid - High	5%
		High	

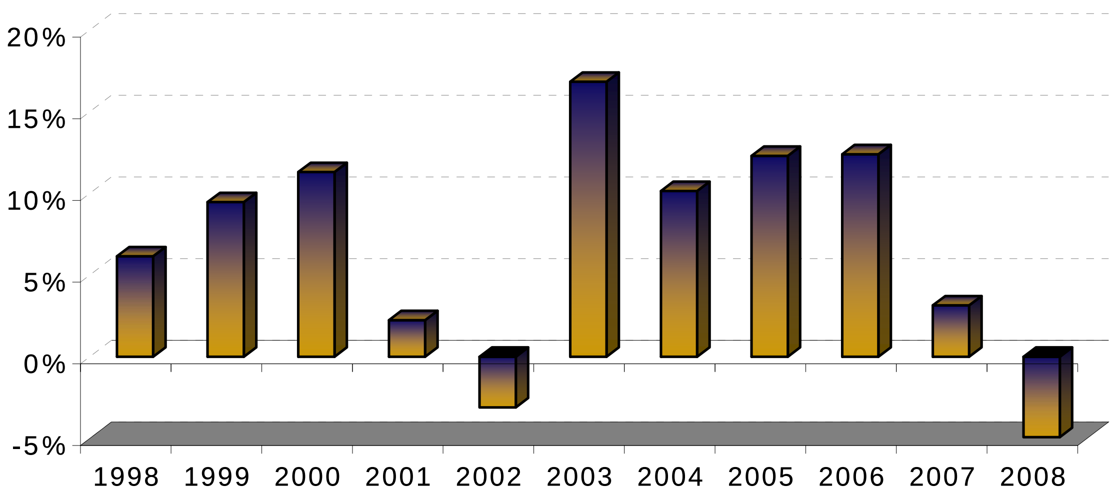
DISCLAIMER

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 has not been audited and is for illustrative purposes only. Benchmark performance data is available on request.

Balanced Portfolio Performance



Balanced Portfolio Annual Returns



	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Series1	6.15%	9.47%	11.30%	2.24%	-3.10%	16.83%	10.15%	12.30%	12.40%	3.15%	-4.92%

Time *Horizon*

5 + Years

This is a lower risk portfolio with a medium time horizon. Investors in this model should experience below average volatility, allowing for withdrawals if required

Portfolio Statistics	**10 Years**
Compound Annual Return	6.86%
Annual Standard Deviation	7.22%
Sharpe Ratio	0.67
Maximum % Up	5.04%
Maximum % Down	-10.18%
Average % Up	1.75%
Average % Down	-1.55%
Number of Up Months	83
Number of Down Months	46