PIE Portfolio 9

Portfolio Index Evolution

Growth Mandate

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

STRATEGY: Approximately 60% of this portfolio is invested in growth assets, with the remaining 40% invested in the PIE Income Fund. The portfolios' equity exposure is diversified globally through investments in the PIE Canadian Equity Fund, PIE US Equity Fund, PIE International Equity Fund, PIE Emerging Markets Fund and PIE Alternative Strategies Fund. Diversification across geographic regions tends to reduce portfolio variability, because generally, world economic zones are at different points in the business cycle.

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

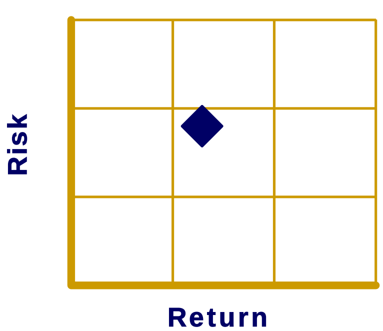
LIQUIDITY: Funds are availbe for withdrawal and are not subject to any deferred sales charge.

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

Growth Portfolio

Asset	Fund Code	Weight	Fund	Fund Risk	Std Dev
Income	TCG440	40.00%	PIE Income	Low	3.802%
Equity	TCG441	20.00%	PIE Canadian Equity	Medium	14.313%
Equity	TCG442	15.00%	PIE US Equity	Medium	13.179%
Equity	TCG443	10.00%	PIE International Equity	Medium	13.255%
Equity	TCG444	7.50%	PIE Emerging Markets Equity	Medium-High	21.814%
Alternative	TCG445	7.50%	PIE Alternative Strategies	Medium	11.721%

Portfolio Risk Profile



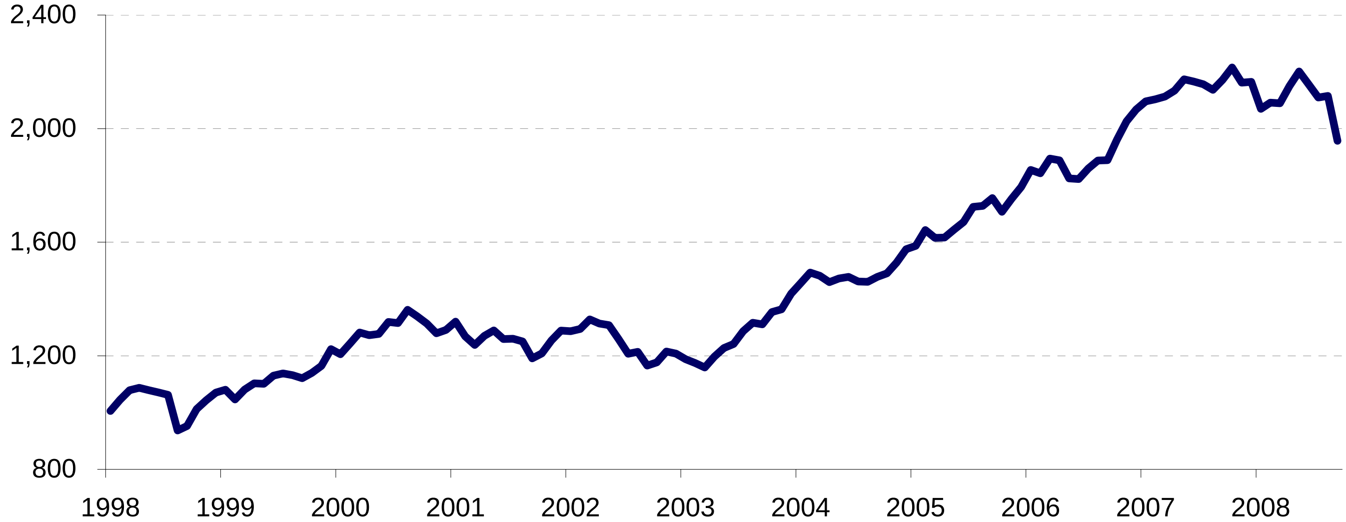
Growth Investor Profile

Objectives		Risk Tolerance	
Safety	10%	Low	20%
Income	10%	Low - Mid	20%
Balanced	25%	Medium	50%
Growth	55%	Mid - High	10%
		High	

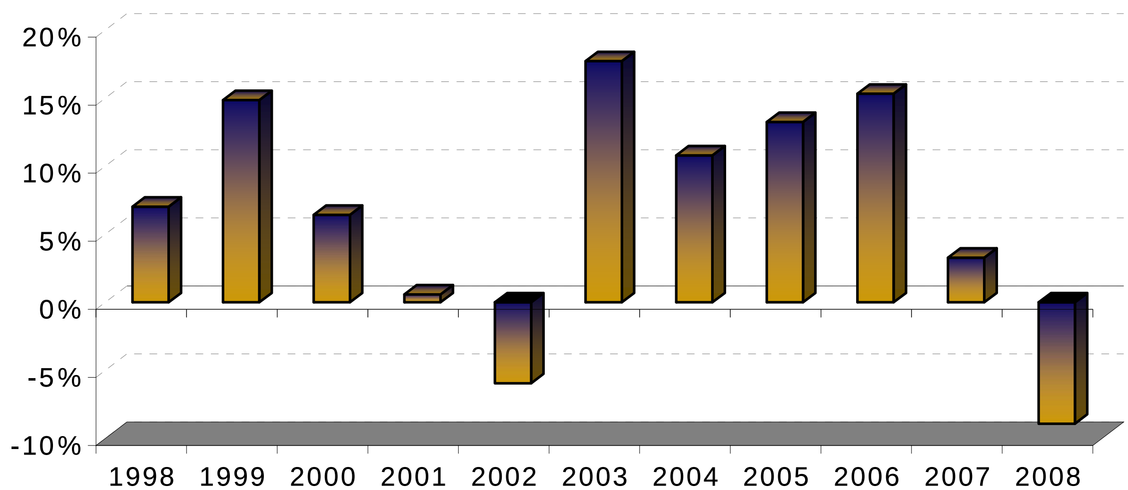
DISCLAIMER

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.

Growth Portfolio Performance



Growth Portfolio Annual Returns



	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Series1	7.02%	14.86%	6.43%	0.58%	-5.95%	17.71%	10.79%	13.25%	15.32%	3.28%	-8.91%

Time *Horizon*

7 + Years

Suitable for investors who have a long time horizon and are seeking capital growth. If you are focused on capital preservatiion, a lower risk portfolio may be more suitable.

Portfolio Statistics	**10 Years**
Compound Annual Return	6.44%
Annual Standard Deviation	8.77%
Sharpe Ratio	0.51
Maximum % Up	6.26%
Maximum % Down	-11.80%
Average % Up	2.06%
Average % Down	-1.90%
Number of Up Months	80
Number of Down Months	49