PIE Portfolio

Growth Mandate

Portfolio Index Evolution

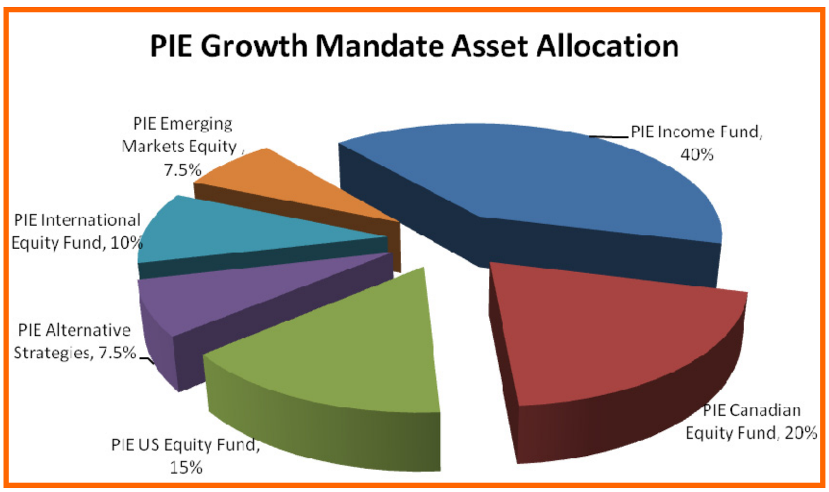
OBJECTIVE: To seek above-average growth over a business cycle. This portfolio is likely to experience above-average volatility.

STRATEGY: Approximately 60% of this portfolio is invested in growth assets, with the remaining 40% invested in the PIE Income Fund. The portfolio's 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 at any given time.

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

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

REPORTING: Investors with minimum account size of $25,000 will receive Quarterly Performance Reviews.



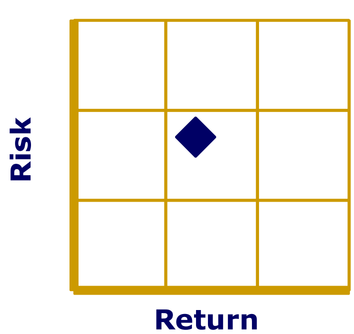
Holdings

PIE Income Fund	40%
PIE Canadian Equity Fund	20%
PIE US Equity Fund	15%
PIE International Equity Fund	10%
PIE Alternative Strategies Fund	7.5%
PIE Emerging Markets Equity	7.5%

The PIE Funds are offered by prospectus by PIE Portfolio Index Evolution Corporation and are managed by R.N. Croft Financial Group Inc., which also acts as advisor to the Funds.

More information on the PIE Funds is available at www.croftgroup.com.

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	

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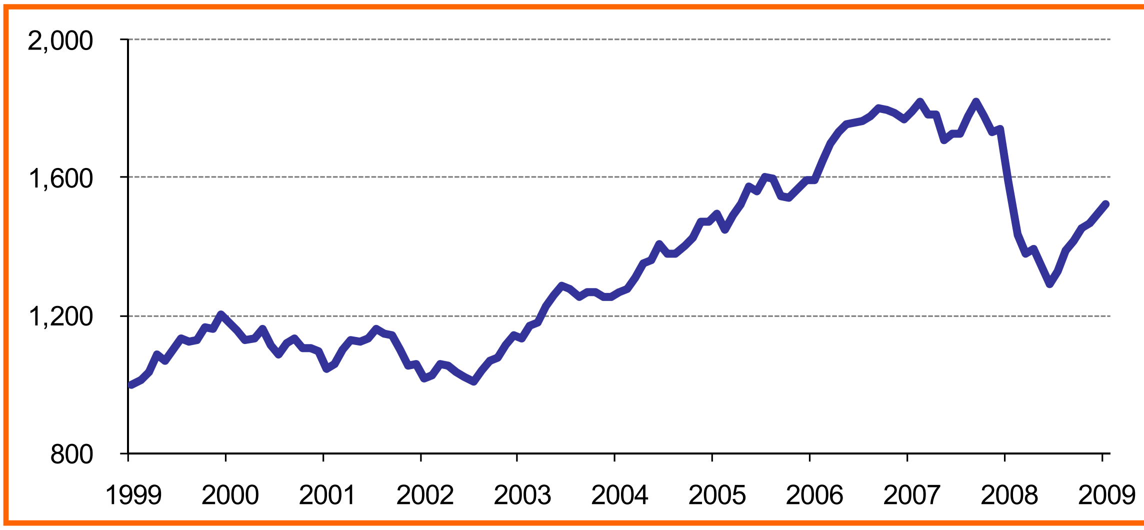
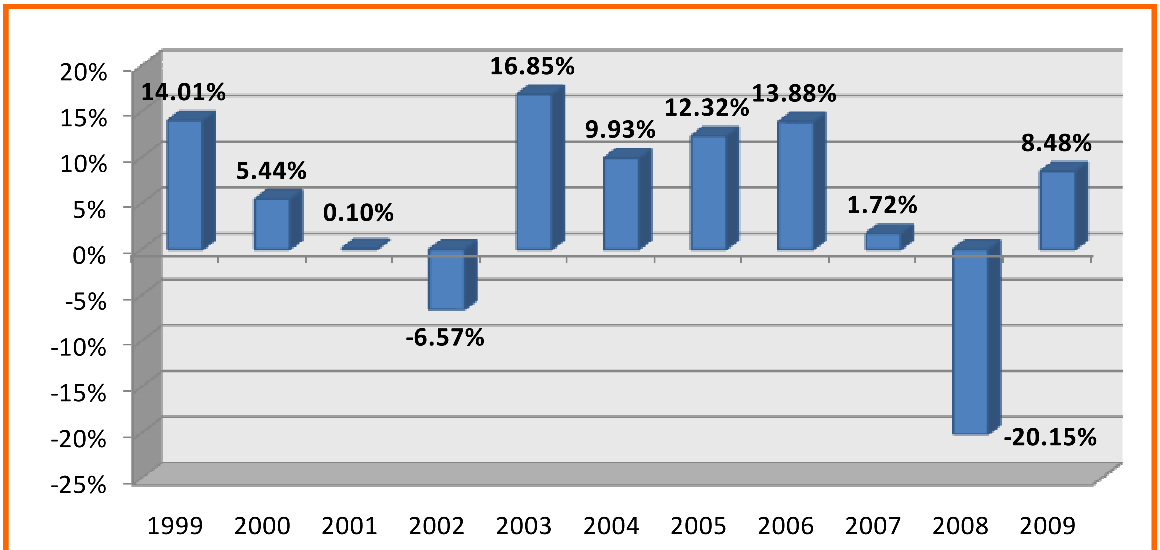
Growth Portfolio—Cumulative Returns



As at Sept. 30, 2009

Growth Portfolio—Annual Returns



As at Sept. 30, 2009

Time *Horizon*

7+ Years

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

Portfolio Statistics	**10 Years**
Compound Annual Return	4.31%
Annual Standard Deviation	8.75%
Sharpe Ratio	0.38
Maximum % Up	4.93%
Maximum % Down	-9.89%
Average % Up	1.95%
Average % Down	-2.13%
Number of Up Months	74
Number of Down Months	46

All metrics as at Sept. 30, 2009. 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 have not been audited and are for illustrative purposes only. Benchmark performance data are available on request.