

Conservative Income Mandate

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

STRATEGY: The Conservative Income Portfolio intends to deliver on its objective through its holding of the PIE Income fund which invests in four distinct income producing strategies. The strategies include; 1) cash and fixed income, 2) preferred shares, 3) income trusts and 4) option writing. The portfolio also provides some growth potential through investments in the PIE Canadian Equity Fund and the PIE Alternative Strategies Fund. Portfolio re-balancing is intended to realign the portfolio back to its initial mandate.



INVESTOR: This portfolio is suitable for conservative investors seeking income with minimal downside risk. Minimum account size is \$10,000.

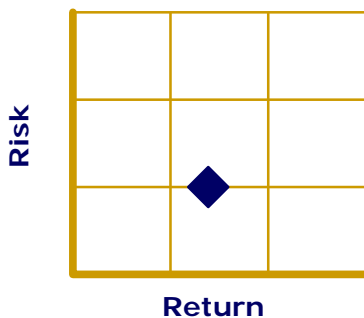
LIQUIDITY: Funds are available for withdrawal and are not subject to any deferred sales charge.

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

Conservative Income Portfolio

| Asset | Fund Code | Weight | Fund | Fund Risk | Std Dev |
|-------------|-----------|--------|-----------------------------|-------------|---------|
| Income | TCG440 | 80.00% | PIE Income | Low | 3.802% |
| Equity | TCG441 | 10.00% | PIE Canadian Equity | Medium | 14.313% |
| Equity | TCG442 | 0.00% | PIE US Equity | Medium | 13.179% |
| Equity | TCG443 | 0.00% | 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



Conservative Income Investor Profile

Objectives

| | |
|----------|-----|
| Safety | 40% |
| Income | 40% |
| Balanced | 10% |
| Growth | 10% |

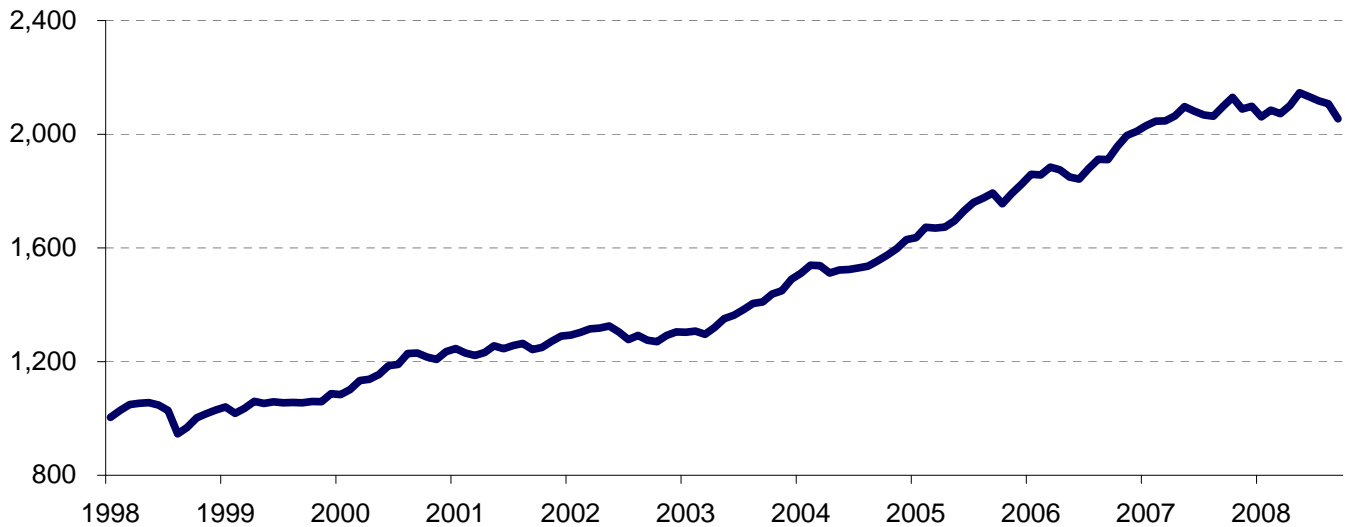
Risk Tolerance

| | |
|------------|-----|
| Low | 40% |
| Low - Mid | 40% |
| Medium | 20% |
| Mid - High | 0% |
| High | |

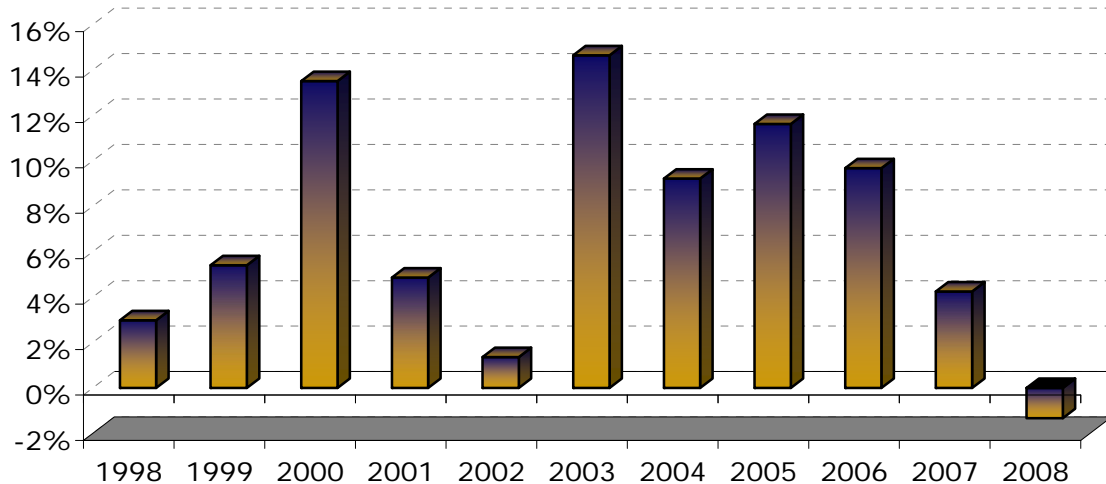
DISCLAIMER

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.

Conservative Income Portfolio Performance



Conservative Income Portfolio Annual Returns



| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|---------|-------|-------|--------|-------|-------|--------|-------|--------|-------|-------|--------|
| Series1 | 2.98% | 5.40% | 13.51% | 4.86% | 1.36% | 14.65% | 9.22% | 11.62% | 9.68% | 4.25% | -1.33% |

Time Horizon

3 + Years

This is a lower risk portfolio with a shorter time horizon. Investors in this model should experience lower volatility, allowing for withdrawals as required

Portfolio Statistics

10 Years

| | |
|---------------------------|--------|
| Compound Annual Return | 6.93% |
| Annual Standard Deviation | 5.17% |
| Sharpe Ratio | 0.95 |
| Maximum % Up | 3.46% |
| Maximum % Down | -8.02% |
| Average % Up | 1.32% |
| Average % Down | -1.09% |
| Number of Up Months | 89 |
| Number of Down Months | 40 |