



# PIE Funds Portfolios

## PIE Portfolio 9 – Growth Mandate

**Objective:** To 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 Equity Fund and the 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 a portfolio that is balanced between growth and income with average downside risk.

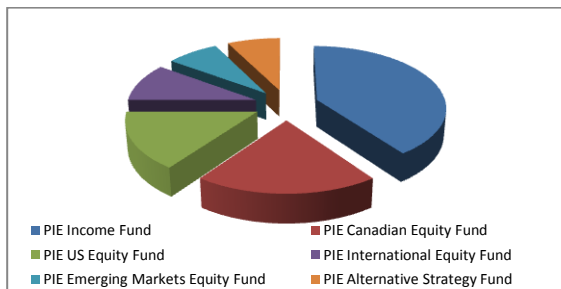
**Liquidity:** Funds are available for withdrawal and are not subject to deferred sales charges.

**Reporting:** Investors with minimum accounts of \$25,000 will receive Quarterly Reviews.

### Portfolio

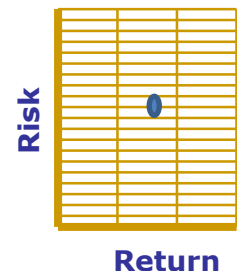
Fund	Asset Class	Fund Code Series A	Mgmt Fee	Fund Code Series I	Mgmt Fee	Weight (%)	Fund Risk	Std Dev
PIE Income	<b>Income</b>	<b>TCG 440</b>	<b>1.80%</b>	<b>TCG 640</b>	<b>0.30%</b>	<b>40.00%</b>	<b>Low</b>	<b>3.402%</b>
PIE Canadian Equity	<b>Equity</b>	<b>TCG 441</b>	<b>1.80%</b>	<b>TCG 641</b>	<b>0.30%</b>	<b>20.00%</b>	<b>Medium</b>	<b>16.596%</b>
PIE US Equity	<b>Equity</b>	<b>TCG 442</b>	<b>1.80%</b>	<b>TCG 642</b>	<b>0.30%</b>	<b>15.00%</b>	<b>Medium</b>	<b>14.009%</b>
PIE International Equity	<b>Equity</b>	<b>TCG 443</b>	<b>1.80%</b>	<b>TCG 643</b>	<b>0.30%</b>	<b>10.00%</b>	<b>Medium</b>	<b>14.232%</b>
PIE Emerging markets Equity	<b>Equity</b>	<b>TCG 444</b>	<b>1.80%</b>	<b>TCG 644</b>	<b>0.30%</b>	<b>7.50%</b>	<b>Medium – High</b>	<b>20.907%</b>
PIE Alternative Strategies Fund	<b>Alternative</b>	<b>TCG 445</b>	<b>1.80%</b>	<b>TCG 645</b>	<b>0.30%</b>	<b>7.50%</b>	<b>Medium</b>	<b>13.498%</b>

### Portfolio Allocation



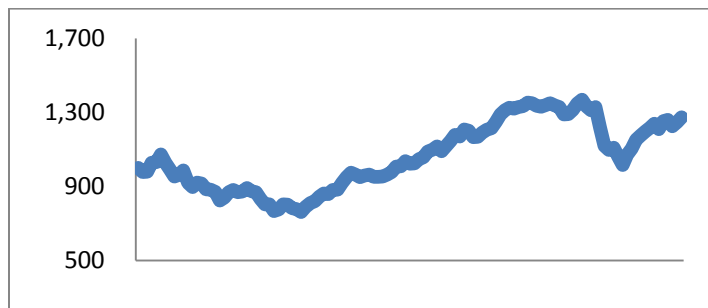
### Portfolio Risk Profile

Objectives	Risk Tolerance		
<b>Safety</b>	10%	Low	0%
<b>Income</b>	10%	Low-Mid	20%
<b>Balanced</b>	25%	Medium	50%
<b>Growth</b>	55%	Mid-High	30%
		High	0%



The PIE Funds are offered by prospectus by PIE Portfolio Index Evolution Corporation, which is related, connected, and managed by R.N. Croft Financial Group Inc., which also acts as investment advisor to the Fund. Performance is not guaranteed. Portfolio values change frequently, and past performance may not be repeated.

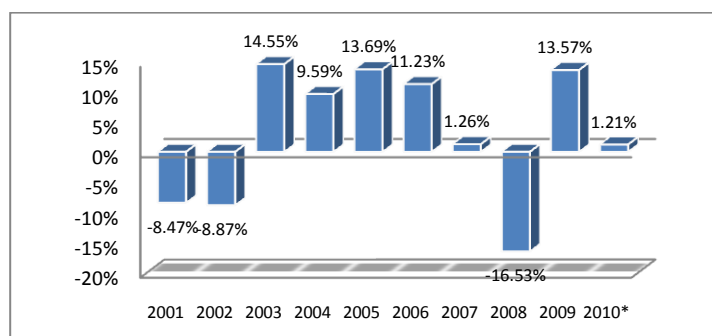
## Benchmark Cumulative Performance



## Benchmark Statistics (10 Year)

Compound Annual Returns	2.45%
Annual Standard Deviation	9.23%
Sharpe Ratio	0.27
Maximum % Up	5.56%
Maximum % Down	-8.23%
Average % Up	1.92%
Average % Down	-2.30%
Number of Up Months	72
Number of Down Months	48

## Benchmark Annual Performance



## 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.

## Real World Growth Index



Croft Financial Group uses the "Croft RealWorld Indexes" as 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

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

## 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 CND	15%

## PIE Portfolio Index Evolution

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