

Citigroup Alternative Investments, LLC

MANDATE: PINNACLE GLOBAL REAL ESTATE SECURITIES FUND (THE "FUND")

INVESTMENT OBJECTIVE OF THE FUND

To achieve superior long-term returns through income and capital growth, by investing primarily in U.S., Canadian and non-North American real estate stocks and real estate investment trusts (REITs).

BACKGROUND OF CITIGROUP ALTERNATIVE INVESTMENTS, LLC & CITIGROUP PROPERTY INVESTORS

- Citigroup Alternative Investments, LLC ("CAI") is an integrated alternative investments platform that manages and delivers a broad offering of alternative investments across four asset classes including private equity, hedge funds, real estate, and structured products. CAI encompasses thirteen investment centres whose offerings, collectively, span across these asset classes. Despite their large size, CAI fosters a spirit of entrepreneurialism through these specialized investment centres, enabling their investment professionals to obtain the autonomy required to seek to capitalize on evolving opportunities while benefiting from the vast intellectual, operational and financial resources of the world's largest financial institution.
- Citigroup Property Investors ("CPI") is the real estate investment centre of CAI. CPI offers private market real estate investment strategies designed to produce superior absolute and risk-adjusted returns in North America, Europe and Asia, along with liquid public market domestic and global real estate securities investment strategies.
- The Global Real Estate Securities team was formed in 2004. The team began managing proprietary assets at inception and has steadily grown to over \$900 million in total assets under management as of February 28, 2007.
- In addition, CPI has recently closed three real estate private equity funds in North America, Europe and Asia. They believe these three funds will put approximately \$3.5 billion in equity, which equates to close to \$8 billion in investment size, to work in these three regions around the world. CPI's multi-manager strategy purchases interests in private real estate equity vehicles created by top quartile investment managers, seeking diversification across managers, investment strategies, geographies, property types and fund sizes.

INVESTMENT PHILOSOPHY AND PROCESS OF CITIGROUP ALTERNATIVE INVESTMENTS, LLC & CITIGROUP PROPERTY INVESTORS

CPI's investment philosophy across all of their strategies is to be comprehensive, consistent, disciplined and global in their approach to identifying potential return and risk in real estate investments. The team utilizes a consistent methodology to project levels of expected return and risk within a comprehensive global universe of over 450 real estate companies. They choose companies, which they believe present superior expected returns for the risk undertaken.

BIOGRAPHIES OF KEY PERSONNEL

Joseph Azrack: Joseph Azrack is the President and Chief Executive Officer of Citi Property Investors. With more than 30 years of real estate investment management experience, Mr. Azrack chairs the firm's Management Committee and Investment Committees, and provides strategic guidance for investment policy and strategy. Mr. Azrack is also a member of the Citigroup Alternative Investments Management Committee and Investment Committee, and is a member of Citi Infrastructure Investments' Investment Committee. Mr. Azrack holds an M.B.A. from Columbia University and a B.S. from Villanova University.

Dan Pine: Mr. Pine has a history of successful real estate securities investing and more than 27 years of investment experience. Prior to joining CPI, Mr. Pine was Senior Vice President of Real Estate Research and Portfolio Management at AllianceBernstein for 8 years. He was involved in creating a global REIT platform which operated successfully in retail, private bank and institutional products and public securities and real estate investing. Mr. Pine is a graduate of the University of Pennsylvania, where he did post-graduate work in evolutionary biology. He holds a C.F.A. designation.

Corrado Russo: Mr. Russo has an extensive background in the investment management field, having held positions in portfolio management, equity research and direct real estate investments. Mr. Russo has his Masters in Business Administration from York University and has his Chartered Financial Analyst designation.

SUMMARY*

Founded: May 2004
 Ownership: Citigroup Alternative Investments, LLC
 Staff: 125
 Managers/
 Analysts: 20/40

Assets:
 Pension: \$98.5 million
 Mutual Funds: \$176.7 million
 Other*: \$268.5 million
 TOTAL: \$543.7 million

*includes legacy partnerships and funds co-sponsored 3rd party managers

Portfolio Characteristics:
 Style: Active, Benchmark Aware
 Beta: Similar to market
 Yield: Above/Similar to market

Turnover:
 Trailing 12 month less than 50%

STYLE

	Value	Blend	Growth
Large		●	
Medium		●	
Small		●	

*Information provided as of December 2008.

The Pinnacle Program™

The Pinnacle Program™ is an asset allocation service that consists of the Pinnacle Program Funds. Commissions, trailing commissions, management fees and expenses may be associated with mutual fund investments and the use of an asset allocation service. Please read the Pinnacle Program Funds prospectus before investing. Mutual funds are not guaranteed or insured, their values change frequently and past performance may not be repeated.



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