

Logan Circle Partners, L.P.

MANDATE: PINNACLE AMERICAN CORE-PLUS BOND FUND (THE "FUND")

INVESTMENT OBJECTIVE OF THE FUND

To achieve superior long-term returns and to provide income as well as capital growth by investing primarily in a portfolio of U.S. government corporate bonds and mortgage pass through securities.

BACKGROUND OF LOGAN CIRCLE PARTNERS

- Logan Circle Partners, L.P. was founded by Jude T. Driscoll. Prior to founding Logan Circle Partners, Mr. Driscoll was the president and chief executive officer of Delaware Investments.
- Logan Circle Partners is 30% owned by Guggenheim Partners, a global financial services firm with more than \$125 billion under supervision. Guggenheim provides administrative services to Logan Circle Partners, which includes human resources, employee benefits, information technology and accounting.

INVESTMENT PHILOSOPHY AND PROCESS OF LOGAN CIRCLE PARTNERS

- Logan Circle Partners believes that the fixed income markets are efficient with respect to interest rate risk, but regularly mis-price securities that are exposed to credit, prepayment, and liquidity risks. They further believe that focusing on security and sector selection within a duration neutral portfolio is the most effective strategy to exploit these inefficiencies.
- Proprietary, bottom-up, fundamental research coupled with superior trading is the best technique to identify the relative value of individual securities and market sectors. Utilizing this approach, they seek to construct client portfolios with attractive risk/reward characteristics relative to the benchmark and their peers.

BIOGRAPHIES OF KEY PERSONNEL

Jude T. Driscoll - Mr. Driscoll is the founder of Logan Circle Partners. Prior to founding Logan Circle Partners, he was the President and Chief Executive Officer of Delaware Investments, where he was responsible for overseeing all activities of the firm. He joined Delaware Investments in 2000 as the Head of Fixed Income. He was appointed President and Chief Executive Officer in January 2003. Prior to joining Delaware Investments, he was Senior Vice President of the fixed income group and Director of Investment processes at Conesco Capital Management from 1998 to 2000. Mr. Driscoll was previously a Managing Director of NationsBanc Montgomery Securities from 1996 to 1998, and was Head of Utility Trading for Goldman Sachs from 1991 to 1996. His first tenure at Conesco began in 1989, where he served as Vice President, Portfolio Manager. A native of Boston, Mr. Driscoll attended the University of Pennsylvania where he earned a Bachelor's degree in Economics. He is also a trustee for the Center for Community Partnerships at the University of Pennsylvania.

Ryan K. Brist, CFA - Mr. Brist is the Chief Investment Officer and Senior Portfolio Manager for Logan Circle Partners. Prior to joining Logan Circle Partners, he was Co-Head of the Fixed Income Department at Delaware Investments where he oversaw the fixed income investment process, and was primarily responsible for the total return-based products. Prior to joining Delaware Investments, he was a member of the portfolio management team that managed the Conesco Capital Management investment grade Core and Core Plus products for five years. He previously worked in investment banking as an analyst for Dean Witter Reynolds in New York. Mr. Brist holds a Bachelor's Degree in Finance from Indiana University.

Stephen R. Cianci, CFA - Mr. Cianci is a Senior Portfolio Manager at Logan Circle Partners. Prior to joining Logan Circle Partners, he worked at Delaware Investments as a Senior Portfolio Manager. He was a member of the Core and Core Plus investment teams, as well as a mortgage-backed and asset-backed portfolio manager. Mr. Cianci was also the lead portfolio manager for the firm's Intermediate, Limited-Term, and Inflation-Protected Bond teams. He is adjunct professor of finance and a member of the Business Advisory Council at Widener University, where he also earned his Bachelor's and MBA degrees.

SUMMARY*

Location: Philadelphia, PA
 Founded: April 2007
 Ownership: 70% Logan Circle
 30% Guggenheim Partners
 Staff: 72
 Managers/
 Analysts: 21

Assets:
 TOTAL: \$10.2 billion

Portfolio Characteristics:
 Duration: +/- 0.25 yrs of benchmark
 Quality: Avg. credit quality: Investment Grade
 Diversification: Maximum 5% portfolio taken at market at the time of transaction will be investing in any securities of any issuer excluding government securities

STYLE			
	Short	Neutral	Long
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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