

Monrusco Bolton Investments Inc.

MANDATE: PINNACLE CANADIAN MID CAP EQUITY FUND (“THE “FUND””)

INVESTMENT OBJECTIVE OF THE FUND

To achieve superior long-term returns through capital growth by investing primarily in stocks of small and medium capitalization Canadian corporations.

BACKGROUND OF MONTRUSCO BOLTON INVESTMENTS INC.

- Monrusco Bolton Investments Inc. is a portfolio management firm that offers services to private and institutional clients which include pension funds, foundations, religious communities, insurance companies and investment funds.
- The origins of the firm go back to 1946. They concluded their first management agreement in 1948, and still serve this client today.
- Their head office is located in Montreal and they also have offices in Quebec City, Saint-Hyacinthe, Toronto and Calgary. They hold 49% interest in Louisbourg Investments Inc., based in the Maritimes (offices in Moncton and Halifax).
- Monrusco Bolton Investments Inc. is a private company held by the firm’s key employees and by their strategic partner, Affiliated Managers Group Inc. and Solidarity Fund QFL.

INVESTMENT PHILOSOPHY AND PROCESS OF MONTRUSCO BOLTON INVESTMENTS INC.

- Ownership Investing: “Our approach is based on thinking and acting like business owners”.
- Investment success comes from the long-term ownership of excellent growing businesses.

Approach:

- Identify companies that meet our criteria for excellence through bottom-up, fundamental research.
- Seek to invest at a valuation that provides for attractive upside.
- Build a focused portfolio of companies we understand intimately.
- Strive to maximize portfolio return on a risk adjusted basis.

BIOGRAPHIES OF KEY PERSONNEL

Christian Godin, MSc, Senior Vice President, Canadian Equities and Director of Research, joined Monrusco Bolton Investments Inc. in 2001. Prior to joining MBI, Christian was a Director and Senior Equity Research Analyst with Merrill Lynch. Before that, he was with Midland Walwyn Capital and CTI Capital. Christian holds a Bachelor of Business Administration degree from UQAM, as well as an MSc, Finance, from HEC, Montreal.

Peter Harrison, MBA, CFA, Senior Vice President, Canadian Equities, joined Monrusco Bolton Investments Inc. in 1997 and has over 28 years of industry experience. Prior to joining MBI, Peter was with CN Pension Fund in various capacities as a portfolio manager, venture capital specialist, manager of direct oil and gas investments, and head of Canadian equities. Before that, he was a portfolio manager with Alcan Pension Fund, and in equity and bond trading at Montreal Trust. Peter, a Chartered Financial Analyst, holds a Bachelor of Commerce degree from McGill University, as well as an MBA from the University of Western Ontario. He is a member of the Board of Directors of MBI, Freehold Royalty Trust, and Midnight Oil Exploration Ltd.

SUMMARY*

Location: Montreal, Quebec, Toronto
 Founded: 1946
 Ownership: 75% Key Employees & AMG Inc.
 25% Solidarity Fund QFL
 Staff: 77
 Managers/
 Analysts: 16

Assets:
 TOTAL: \$4,411 million

Portfolio Characteristics:
 Style: Mid Cap
 ROE: Similar to market
 P/E: Similar to market
 P/B: Similar to market
 Average
 Capitalization: Similar to market

Turnover:
 Trailing 12 month average 30%

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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