

Munder Capital Management

MANDATE: PINNACLE INTERNATIONAL SMALL TO MID CAP VALUE 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 corporations located in Europe, Australia and the Far East.

BACKGROUND OF MUNDER CAPITAL MANAGEMENT

- Munder Capital Management is an investment advisory firm founded in 1985 and dedicated to the investment management business. As of June 30, 2007, Munder Capital managed over \$20 billion in assets for a diverse roster of clients, including public and private pension plans, corporations and insurance companies, healthcare organizations and hospitals, government agencies, universities, endowments, charitable foundations, families and individuals. The firm offers equity, fixed income, cash management, international, and real estate disciplines on a separately managed basis. Munder Capital also provides sub-advisory services to several clients, including variable annuity products for insurance companies, as well as indexed, international, and money market mutual funds.

INVESTMENT PHILOSOPHY AND PROCESS OF MUNDER CAPITAL MANAGEMENT

- They believe that sound international investing is based on a research-driven process that focuses on stock selection. Their goal is to add alpha through early identification of stocks that are undervalued relative to their earnings potential. Key metrics include both relative value and relative growth criteria, such as earnings, improving business trends and attractive valuation.
- Effective risk management is viewed as an important part of the investment process. The risk controls embedded in their portfolio construction process help to ensure that market capitalization, sector weights, relative volatility and style bias remain consistent over time.

BIOGRAPHIES OF KEY PERSONNEL

Daniel B. LeVan, CFA, is Director, International Small-Cap Equity. Daniel is the lead manager of Munder Capital's international small-cap equity discipline. He is also a member of the team managing Munder Capital's international core equity discipline, and analyst for the Health Care and Technology sectors for the international team. Before joining Munder Capital in August 2007, Daniel was a Senior Vice President and Portfolio Manager for The Boston Company Asset Management (including its predecessor firms), where he was a member of its international equity team for 11 years and lead portfolio manager for its international small-cap equity discipline.

Remi J. Browne, CFA, is Managing Director, International Equity Team. Remi is Managing Director of Munder Capital's international equity team and a member of the firm's Operating and Product Policy committees. He is lead manager of Munder Capital's international core equity discipline, a member of the team managing Munder Capital's international small-cap equity discipline, and analyst for the financials sector for the international team. Before joining Munder Capital in August 2007, Remi was a Senior Vice President and Portfolio Manager for The Boston Company Asset Management (including its predecessor firms), where he led an international equity team for 11 years.

Peter S. Carpenter, CFA, is Senior Portfolio Manager. Peter is co-manager of Munder Capital's international core equity discipline. He is also on the team managing Munder Capital's international small-cap equity discipline, and analyst for the consumer discretionary and industrials sectors for the international team. Before joining Munder Capital in August 2007, Peter was a Senior Vice President for The Boston Company Asset Management (including its predecessor firms), where he was co-manager of international equity products and an analyst for the consumer discretionary and industrials sectors for 10 years. Prior to The Boston Company, Peter worked at Standish, Ayer & Wood as an international equity portfolio and client assistant. Peter holds a B.A. from Middlebury College and an M.B.A. from Boston University. He has also earned the Chartered Financial Analyst® designation and is a member of the CFA Institute.

SUMMARY*

Location: Birmingham, Michigan
 Founded: 1985
 Ownership: Employees 24.5%
 Crestview Partners 63.6%
 Minority Interest
 Investors 11.9%
 Staff: 168
 Managers/
 Analysts: 51

Assets:
 Corporate: \$2,858 million
 Insurance: \$3,156 million
 Charitable: \$616 million
 Public Fund: \$1,189 million
 Taft-Hartley: \$1,154 million
 Personal/Wrap: \$328 million
 Collective Funds: \$2,586 million
 Mutual Funds/
 Sub-advised: \$8,203 million
 TOTAL: \$20,090 million

Portfolio Characteristics:
 Style: Small to Mid
 Cap Value
 Earnings
 Growth: Higher than market
 ROE: Higher than market
 P/E: Lower than market
 P/B: Similar to market
 Average
 Capitalization: Lower than market

Turnover:
 Trailing 12 month
 average between 60% - 120%

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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