

Thornburg Investment Management, Inc.

MANDATE: PINNACLE INTERNATIONAL EQUITY FUND (THE "FUND")

INVESTMENT OBJECTIVE OF THE FUND

To achieve long term returns through capital growth by investing primarily in large capitalization stocks of companies in Europe, Australia and the Far East.

BACKGROUND OF THORNBURG INVESTMENT MANAGEMENT, INC.

- The firm was established in 1982 by Garrett Thornburg.
- It is 100% employee-owned with Mr. Thornburg being the largest individual shareholder at 50% (100% voting rights) and the other 50% divided amongst a number of professionals.
- All portfolio managers are partners.
- Product offerings include: International Equity (ordinary & ADR), U.S. Equity (Value & Growth), Income builder, Fixed Income.

INVESTMENT PHILOSOPHY AND PROCESS OF THORNBURG INVESTMENT MANAGEMENT, INC.

- "Buy promising companies with sound business fundamentals at a discount to intrinsic value"
- Comprehensive approach to "value" results in stocks being classified into 3 proprietary categories:
 - 1) Basic Value – well established companies selling at low valuations relative to net assets.
 - 2) Consistent Earners – companies with steady earnings and dividend growth priced below historical norms.
 - 3) Emerging Franchises – value-priced companies in the process of establishing a leading position in a product, service or market that is expected to grow at an above average rate.
- Sell when stock has reached target price, investment thesis has changed or a better opportunity exists.

BIOGRAPHIES OF KEY PERSONNEL

William Fries, CFA - Co-Portfolio Manager and Managing Director - Bill Fries joined Thornburg in 1995 and is a managing director and co-portfolio manager of the Thornburg Value portfolio and the Thornburg International Value portfolio. He was named Morningstar's International Fund Manager of the Year for 2003. Bill was also recognized with the Excellence in Fund Management Award by Business Week magazine and Standard & Poor's in 2004 and 2005 for Thornburg Value portfolio and in 2006 for Thornburg International Value portfolio. Bill's 37 years of investment management experience includes an extended tenure as Vice President of equities at USAA Investment Management Company. He received his CFA designation in 1974.

Wendy Trevisani - Co-Portfolio Manager and Managing Director - Wendy joined Thornburg Investment Management as an Associate Portfolio Manager in 1999, and was elected a managing director in 2003. She was promoted to co-portfolio manager in 2006. Prior to joining Thornburg, Wendy began her investment career as an institutional sales and trading representative for Salomon Smith Barney in both New York City and London. Wendy received an MBA with a concentration in finance from Columbia University.

Lei Wang, CFA - Co-Portfolio Manager and Managing Director - Lei joined Thornburg Investment Management in 2004 as an associate portfolio manager and in 2006 was promoted to co-portfolio manager for the International Value portfolio and was also elected a managing director. Prior to joining Thornburg, Lei served as an associate for Deutsche Bank as well as Enso Capital Management. He holds an MBA from New York University. Lei earned his CFA designation in 2003.

SUMMARY*

Location: Santa Fe, NM
 Founded: 1982
 Ownership: 100% employee-owned
 Staff: 152
 Managers/
 Analysts: 36

Assets:
 Institutional: \$5.4 billion
 High Net Worth: \$9.8 billion
 Mutual Funds: \$27.4 billion
 Other: \$500 million
 TOTAL: \$43.1 billion

Portfolio Characteristics:
 Style: Large Cap Core
 EPS: Similar to market
 P/E: Similar to market
 P/B: Similar to market
 Yield: Similar to market
 Beta: Similar to market

Turnover:
 25% - 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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