American Century Investment Management, Inc.

MANDATE: PINNACLE AMERICAN LARGE CAP GROWTH EQUITY FUND (THE"FUND")

INVESTMENT OBJECTIVE OF THE FUND

To achieve superior long-term returns through capital growth using a growth-oriented investment style by investing primarily in stocks of large capitalization stocks of U.S. corporations.

BACKGROUND OF AMERICAN CENTURY INVESTMENT MANAGEMENT, INC.

Since 1958, American Century Investments has evolved from a small, single-style mutual fund manager to a multi-disciplined, global asset management firm offering diverse investment vehicles and employing more than 1,600 people. They have done so by building an organization with strong values and principles, attracting and retaining talented people, utilizing the best research and technology available, and executing disciplined and repeatable investment processes.

BIOGRAPHIES OF KEY PERSONNEL

Gregory Woodhams is Vice President & Senior Portfolio Manager with 27 years of financial services industry experience, 11 of which are with American Century.

Prescott LeGard, is Vice President & Portfolio Manager with 18 years of financial services industry experience, 10 of which are with American Century.

INVESTMENT PHILOSOPHY AND PROCESS OF AMERICAN CENTURY INVESTMENT MANAGEMENT, INC.

- The large cap growth philosophy follows the belief that excess returns can be achieved by investing in companies with improving business fundamentals. We believe stock prices follow the underlying growth in corporate earnings, and that business improvement will be rewarded over time.
- Focus primarily on U.S. firms with capitalization of $2.5 billion or more representing approximately 1000 companies.
- A four-factor model is utilized to further screen these securities for signs of financial and non-financial improvement through the analysis of earnings momentum, growth, valuation and technical screens.
- Securities that meet screening criteria are subjected to rigorous fundamental analysis with the ultimate goal of firmly identifying the drivers and sustainability of a company's business improvement.
- To find these companies, the team focuses on gathering company-specific data and other inputs for our financial models as well as understanding other industry and macroeconomic factors that may influence the improvement.
- This research leads to the development of an investment thesis that precisely articulates the source of the company's improvement and the metrics used to measure its sustainability or erosion.
- A security's weighting in the portfolio is directly related to the investment team's confidence level in its investment thesis.
- Risk management is also an important aspect of the portfolio construction process. Active risk is measured, monitored and targeted. The majority of active risk will be from stock selection.
- A stock can be sold for a number of reasons, the first of which might be reaching its price target. Additionally, a stock is sold when a security's thesis statement is compromised, which typically occurs when fundamental research reveals that prospects for price appreciation have diminished. In some cases, a company may be replaced by a more attractive stock.

SUMMARY*

Location:	Kansas City, MO
Founded:	1958
Ownership:	American Century Companies Inc.
Staff:	192
Managers/ Analysts:	122

Assets:

ERISA and Corporate:	$19,804 million
Public/Government:	$1,299 million
Unions:	$72 million
Foundations/ Endowments:	$494 million
Individuals:	$15,640 million
Insurance:	$4,551 million
Other:	$22,542 million
Hospitals:	$19 million
Sub-advised:	$5,709 million
TOTAL:	$70,130 million

Portfolio Characteristics:

Style:	Large Cap Growth
Earnings Growth:	Higher than market
P/E:	Higher than market
P/B:	Higher than market
Yield:	Lower than market

Turnover:
Trailing 12 month 140%

STYLE

	Value	Blend	Growth
Large			●
Medium			
Small			

*Information provided as of December 2008.

The Pinnacle Program™

ScotiaMcLeod™

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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