

Aurion Capital Management Inc.

MANDATE: PINNACLE CANADIAN GROWTH EQUITY FUND (THE "FUND")

INVESTMENT OBJECTIVE OF THE FUND

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

BACKGROUND OF AURION CAPITAL MANAGEMENT INC.

- Formed out of Shell Canada Pension Fund Management Inc., Aurion Capital Management was founded in 1996 by Neil Jacoby, Bob Decker and Paul Fahey, all of whom remain with the firm. Currently, Aurion offers active strategies for Canadian equities, foreign equities, Canadian fixed income, real return bonds, real estate and global macro.
- Aurion is 100% owned by its employees.

BIOGRAPHIES OF KEY PERSONNEL

Robert Decker is Managing Partner in charge of Equities with 27 years experience, 11 years with Aurion Capital Management Inc.

Greg Taylor is a Portfolio Manager, Equities, with 9 years experience, all with Aurion Capital Management Inc.

Craig MacAdam is a Portfolio Manager, Equities, with 8 years experience, all with Aurion Capital Management Inc.

INVESTMENT PHILOSOPHY AND PROCESS OF AURION CAPITAL MANAGEMENT INC.

- Emphasis on large and medium capitalization stocks.
- Seeks superior industry-relative fundamentals.
- Stock selection focuses on accelerating growth, earnings momentum and a qualitative evaluation of management, and competitive position.
- Opportunistic trading of core holdings.
- Seek to add value by capitalizing on changing expectations and revisions to earnings estimates; manage and control market risk; minimize transaction costs.

SUMMARY*

Location: Toronto, Ontario
 Founded: 1996
 Ownership: 60% Dundee Wealth
 40% Employees
 Staff: 25
 Managers/
 Analysts: 12

Assets:
 Institutional/
 Pooled Funds: \$1,153 million
 Pension Funds: \$2,163 million
 Endowments: \$91 million
 TOTAL: \$3,407 million

Portfolio Characteristics:
 Style: Large Cap Growth
 Earnings Growth: Higher than market
 ROE: Similar to market
 P/E: Lower than market
 P/B: Lower than market

Turnover:
 Trailing 12 month 150% to 250%

	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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