

Harding Loevner LLC

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

INVESTMENT OBJECTIVE OF THE FUND

To achieve long term returns through capital growth using a varied investment style as considered appropriate for each country or region by investing primarily in stocks of large capitalization companies in North America, Europe, Australia and the Far East.

BACKGROUND OF HARDING LOEVNER LLC

- Daniel Harding and David Loevner established Harding Loevner in 1989, following twelve years as managers at Rockefeller & Co., the Rockefeller family's private investment office. There, they had spearheaded the family's diversification into international markets. Simon Hallett, who on behalf of Asia-based Jardine Fleming had also managed international funds for Rockefeller, joined Harding Loevner the following year.
- Harding Loevner introduced its International Equity, Global Equity and Multi-Asset Global strategies at the firm's inception. It introduced a stand-alone Emerging Markets strategy in 1998.
- Harding Loevner first offered its international equity strategy in a mutual fund format in 1994. It created the Harding Loevner family of mutual funds in 1996, subsuming this predecessor fund.

BIOGRAPHIES OF KEY PERSONNEL

Simon Hallett is Chief Investment Officer with 29 years experience, 17 of which are with Harding Loevner LLC.

David Loevner is Chief Executive Officer with 29 years experience, 19 of which are with Harding Loevner LLC.

Ferrill Roll is co-Portfolio Manager with 28 years experience, 12 of which are with Harding Loevner LLC.

Peter Baughan is co-Portfolio Manager with 25 years experience, 11 of which are with Harding Loevner LLC.

Alexander Walsh is co-Portfolio Manager with 29 years experience, 14 of which are with Harding Loevner LLC.

INVESTMENT PHILOSOPHY AND PROCESS OF HARDING LOEVNER LLC

- Bottom-up stock selection approach that emphasizes long term sustainable growth, strong balance sheets, quality management and competitive advantage.
- Team management approach.
- Monitor 825 companies but invest only in companies they have researched and visited continuously.
- Sell discipline focuses on relative overvaluation and changes in company that reveal a flaw in their investment thesis.
- Maximum 60% in U.S., 30% in Japan and 10% in emerging markets.

SUMMARY

Location: Somerville, New Jersey
 Founded: 1989
 Ownership: 96% by Employees
 Staff: 51
 Managers/
 Analysts: 22

Assets:
 ERISA: \$240 million
 Foundations/
 Endowments: \$233 million
 Individuals: \$241 million
 Mutual Funds: \$1,540 million
 Limited
 Partnerships: \$2 million
 Off-Shore: \$256 million
 Sponsored
 Programs: \$755 million
 TOTAL: \$3,267 million

Portfolio Characteristics:
 Style: Large Cap Growth
 Earnings
 Growth: Higher than market
 P/E: Higher than market
 Currency
 Hedging: No
 Stocks: 45-65 holdings
 Cash: Maximum 10%

Turnover:
 Trailing 12 month average 26%

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 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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