

Mawer Investment Management Ltd.

MANDATE: PINNACLE CANADIAN SMALL CAP 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 Canadian corporations.

BACKGROUND OF MAWER INVESTMENT MANAGEMENT LTD.

- Independent partnership of investment professionals founded in 1974 with initial focus on high net worth investors.
- Twenty-five investment professionals across all asset classes, including Canadian equity (small cap and mid-large cap), U.S. equity, International equity, Global equity, Bonds (high yield and Canadian), Balanced (registered and non-registered).
- Firm has a long term 20 year record of managing Canadian small cap equities.

INVESTMENT PHILOSOPHY AND PROCESS OF MAWER INVESTMENT MANAGEMENT LTD.

- Long-term value-oriented approach with emphasis on maximizing returns while managing company and portfolio risk.
- Disciplined bottom up style, focused on companies that create wealth (companies able to generate superior risk adjusted returns on their capital).
- Aim of research is to identify those wealth creating companies trading below their intrinsic value.
- Portfolio characteristics tend to be higher ROE and lower P/E and Debt to Equity.
- Low turnover where the typical holding period is three years.
- Typically between 30 and 50 names.

Sell Discipline, sell if:

- A company no longer creates wealth.
- A stock trades greater than intrinsic value.
- Research uncovers something more attractive.
- Risk characteristics change.

BIOGRAPHIES OF KEY PERSONNEL

Martin Ferguson, B. Comm., CFA, joined Mawer in 1996 and has 27 years of investment experience. He is the small cap Canadian equity portfolio manager.

Jim Hall, MBA, CFA, joined Mawer in 1997 and has 15 years of investment experience. He is a Canadian equity portfolio manager and part of the small cap Canadian equity team.

Craig Senyk, B. Comm., CFA, joined Mawer in 1997 and has over 15 years experience. He is Director of Portfolio Management, a portfolio manager, and member of the institutional team.

Jamie Hyndman, B.A., CFA, joined Mawer in Dec 2005 and has 15 years experience. He is a Director and Vice-President of Institutional Sales.

SUMMARY*

Location: Calgary, Alberta
 Founded: 1974
 Ownership: 100% by Management
 Staff: 57
 Managers/Analysts: 21

Assets:
 Institutional: \$3.71 billion
 Mutual Funds: \$0.67 billion
 Individual: \$1.08 billion
 TOTAL: \$5.46 billion

Portfolio Characteristics:
 Style: GARP
 ROE: Higher than market
 P/E: Lower than market
 Debt/Equity: Lower than market
 Average Capitalization: Small Cap

Turnover:
 Trailing 12 month less than 150%

	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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