

AMENDMENT NO. 1

**Dated July 18, 2007 to the Annual Information Form dated December 20, 2006
of
Pinnacle Global Real Estate Securities Fund**

Appointment of New Portfolio Advisor

Citigroup Alternative Investments LLC of New York, New York has been appointed as the portfolio advisor to Pinnacle Global Real Estate Securities Fund, effective October 22, 2007.

Accordingly, effective October 22, 2007:

- (a) Reference to AllianceBernstein Canada, Inc. under the sub-heading “How the Funds are Managed and Administered – Portfolio Advisors” is deleted.
- (b) The following information is added under the sub-heading “How the Funds are Managed and Administered – Portfolio Advisors”:

Citigroup Alternative Investments LLC, New York, New York is the portfolio advisor of Pinnacle Global Real Estate Securities Fund. The individuals providing advice are as follows:

Portfolio Advisor	Current Title	Length of Service with Portfolio Advisor	Principal occupation in the last 5 years
Dan Pine	Managing Director and Head, Citigroup Property Investors	3 years	Managing Director and Head, Citigroup Property Investors - Global Real Estate Securities Prior to 2004 - Senior Vice President, Real Estate Research and Portfolio Management, AllianceBernstein
Corrado Russo	Director and Portfolio Manager	2 years	Director and Portfolio Manager, Citigroup Property Investors Prior to September 2005 -Portfolio Manager, Empire Life Prior to 2004 - Senior Equity Analyst, Investors Group Asset Management

- (c) The date of the Portfolio Management Agreement for Pinnacle Global Real Estate Securities Fund under the sub-heading “Other Statutory Information About the Funds – Material Contracts – Portfolio Management Agreements” on page 31 is changed to October 22, 2007.

CERTIFICATE OF THE FUND, THE PROMOTER AND THE MANAGER

July 18, 2007

Pinnacle Global Real Estate Securities Fund

(the "Fund")

The annual information form dated December 20, 2006 as amended by this Amendment No. 1 dated July 18, 2007 (collectively, the "Annual Information Form"), the financial statements of the Fund for the financial period ended December 31, 2006 and the auditors' reports on those financial statements, together with the simplified prospectus dated December 20, 2006, as amended by Amendment No. 1 dated July 18, 2007, required to be sent or delivered to a purchaser during the currency of this Annual Information Form, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, and do not contain any misrepresentation.

"Stephen Douglas McDonald"

Stephen Douglas McDonald
Co-Chief Executive Officer
Scotia Capital Inc.

"Charles John Schumacher"

Charles John Schumacher
Co-Chief Executive Officer
Scotia Capital Inc.

"Michael Warman"

Michael Warman
Chief Financial Officer
Scotia Capital Inc.

ON BEHALF OF

the Board of Directors of Scotia Capital Inc.,
as Promoter, Manager and Trustee of the Fund

"Mary Cecilia Williams"

Mary Cecilia Williams
Director

"Christopher Hodgson"

Christopher Hodgson
Director

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR

July 18, 2007

Pinnacle Global Real Estate Securities Fund

(the "Fund")

To the best of our knowledge, information and belief, the annual information form dated December 20, 2006 as amended by this Amendment No. 1 dated July 18, 2007 (collectively, the "Annual Information Form"), the financial statements of the Fund for the financial period ended December 31, 2006 and the auditors' reports on those financial statements, together with the simplified prospectus dated December 20, 2006, as amended by Amendment No. 1 dated July 18, 2007, required to be sent or delivered to a purchaser during the currency of this Annual Information Form, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, and do not contain any misrepresentation.

Scotia Capital Inc., as principal distributor
of the Fund

Michael Warman

Michael Warman
Chief Financial Officer