

AMENDMENT NO. 1

Dated July 18, 2007 to the Simplified Prospectus 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:

1. Effective October 22, 2007, reference to AllianceBernstein Canada, Inc. on page 20 of the Simplified Prospectus is deleted and replaced with “Citigroup Alternative Investments LLC” as the portfolio advisor to Pinnacle Global Real Estate Securities Fund.
2. Effective October 22, 2007, the first paragraph following the table on page 52 of the Simplified Prospectus is deleted in its entirety and replaced as follows:

“Metropolitan West Capital Management, LLC,, American Century Investment Management, Inc., TCW Investment Management Company, Wellington Management Company, LLP, The Boston Company Asset Management, LLC, Citigroup Alternative Investments LLC and Harding, Loevner Management, L.P. are registered in the category of international advisor in Ontario. The name and address of the agent for service for each of these Portfolio Advisors are available from the Ontario Securities Commission. Notwithstanding registration in Ontario, these Portfolio Advisors are not fully subject to the requirements of the Securities Act (Ontario). ScotiaMcLeod assumes responsibility for the investment advice provided by Delaware Investment Advisers and Integrity Asset Management, LLC. The Portfolio Advisors mentioned above are located outside of Canada and all or a substantial portion of their assets may be situated outside of Canada, which may make it difficult for clients to enforce their legal rights against these Portfolio Advisors.”

What Are Your Legal Rights?

Securities legislation in certain provinces gives you the right to withdraw from an agreement to purchase mutual fund securities within two business days of receiving a simplified prospectus, or within forty-eight hours after receiving confirmation of your purchase. If the agreement is to purchase such securities under a contractual plan, the time period during which withdrawal may be made may be longer.

In several of the provinces and territories, securities legislation also allows you to cancel an agreement to buy mutual fund securities and get your money back, or to make a claim for damages, if the simplified prospectus, annual information form or financial statements (including any amendments) contain a misrepresentation. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your legal advisor.