BACK TO BASICS

PIC Investment Group Inc.

Annual Report 2010

Table of Contents

HISTORY OF PIC

In 1976 Prairie Industrial Chemicals Ltd. opened its doors. It was a start-up chemical distribution company with one supplier and four available products. The founders grew the business by being open for business twenty-four hours per day and seven days per week all year round. They understood their customers' needs, often before the customer identified the need on their own. Just four years later, the company had annual sales in excess of $5 million and established branch offices and warehouses across the prairie provinces.

By its fifteenth year, combined sales surpassed $26 million dollars annually and the company had diversified into chemical packaging, chemical manufacturing, transportation, import/export and property management. With a view to future growth through delegation and acquisition, it underwent a major reorganisation. Separate companies were formed, each with its own core business. Ownership remained with Prairie Industrial Chemicals – but the name changed to more accurately reflect a broader corporate mandate.

Today, PIC Investment Group Inc is a diversified holding company that uses venture capital investment and provides hands-on management in order to grow. Through a set of investments including joint ventures, wholly-owned & partially-owned Operating Companies, loans, bridge financing, and minority investments, we provide service and support to all of the companies we invest in. We look for every opportunity to find synergy, facilitate acquisitions and finance internal growth within existing companies. Analysis of new opportunities compares the return on investment against our best alternative for creating lift during the period of time we hold the investment. We seek to maximise lift by predicting our partners' needs and help keep their business safe from the unexpected.

PIC INVESTMENT GROUP

PRESIDENT'S MESSAGE

I am extremely lucky to be the conduit between our most experienced Managers and our emerging leaders. The best part of my job is mining the knowledge from our most experienced leaders and then try to impart their wisdom to organisations tackling problems. The transfer of knowledge takes place through personal interaction. People have to meet, and work together, to understand each others business. The reward for the leaders in the teaching mode is as great as for those in the learning mode. I know that I have always learned more by teaching than I ever did by doing.

Good management is not reserved for one or two individuals. Any organisation reflects the personality of the leader. Where good management exists, the reaction to external influences produces a positive result for the organisation. Our growth in profit during 2010 is a perfect reflection of good management overcoming a down-turn in the economy.

Our group of companies started the year trying to minimize financial loss as the economy retracted. Our most experienced leaders swiftly executed cost saving measures, product and resource rationalisation, and maintained discipline in their future planning; doing more with less, and adding assets very carefully. You will read the result in the stories of flat or increased Revenue accompanied by growth in profitability.

PIC Investment Group Inc followed suit by making sure any new initiatives served our Operating Companies exclusively and specifically. We reduced our minority interest involvement and engaged in no new activities. Everyone took a job serving one or more Operating Company, especially the emerging or struggling companies. You will read about the service our companies provided to each other this year. With this strategy we maximise our lift as the economy turns.

The direct service PIC Investment Group provides to many of the Operating Companies is characterised by administrative, finance, consulting and accounting services that an Operating Company would otherwise acquire from a third-party provider. In addition, we look to a twenty-year horizon and try to plan with the leadership of each company. By doing this we provide opportunities where a strategic fit might be, or where growth might exist. As a result, the work our office produces hopefully goes unnoticed in the present, with the benefits being realised in the future.

Greg Yuel

PIC INVESTMENT GROUP

After record increases in top line sales during 2009 ClearTech trenched in holding sales levels steady for 2010. Sales remain the foremost priority for distribution organisations like ours, but do not stand alone in dictating success. This year we also put attention and focus into profitability – both in managing our profit on sales plus endeavouring to hold operating costs in check. These efforts resulted in another strong year of growth in profitability in keeping with the gains made over the previous few years. An admirable accomplishment during a year of relatively flat sales.

Our success is a result of back-to-basic strategies. Strategy to market high margin product lines that complement our core of commodity chemicals, strategy of increasing our offering to our existing customer base, and a strategy to evolve product offerings and supply chains to fit the needs and culture of our business. Having dealt with our share of adversity over the past year, especially in our equipment business where a key supplier was removed from our supply chain, I am pleased with how our people have seized available opportunities and applied lessons learned to continuously improve and position us to achieve success. We have work to do but we are still standing in front of our customers, working with them in the goal of creating mutual success.

Operationally little changed within ClearTech this past year. Our distribution model is quite simple and we stick to the basics. Bench strength was improved with the addition of a sales manager in BC, technical chemistry support in Alberta, and our equipment service department in Manitoba. All of these are examples of how a growing company adds resources to feed the continuance of growth. Further, the infrastructure added in Alberta during the spring of 2008 continues to live up to our expectations under strong leadership providing new opportunities for business. New capacity coming on line in Edmonton this fiscal year, by both our sister company and ourselves, continues this trend of adding basic strength and growth opportunities to our offering.

Although we finished with a strong year financially, we are not satisfied with our sales growth in 2010. Given our strengths, the potential of our markets, and the expectations we put upon ourselves, we believe the growth rates should be higher. We have all of the ingredients needed to make this happen. We have good people employed throughout this organisation and we have them situated in the right places. We have support and commitment from our ownership, we have strong supply partners who understand what we bring to the market, and we have a loyal customer base whose trust and business is ours to lose. Further we have strategies in place for 2011 to improve the operation of our sales department while enabling us to place specific focus on business development for future growth. I am confident that our sales in 2011 will meet expectations and demonstrate an increase over 2010 levels.

Thank you once again to all of the people both inside of this organisation and out that continue to contribute to our success. We cannot do it without you.

Randy Bracewell

Randy M. Bracewell

After what may have been the most economically challenging year in our history, Caron Transportation Systems rebounded in 2010 with what we consider our best financial results to date. The cost cutting initiatives and attention to operational details we implemented in 2009 carried forward into 2010 and resulted in us achieving the highest net profit margin in our history.

We began the year 2010 as anticipated, with stable revenues and expenses. As the year progressed our business level increased throughout the summer to the point where we have begun to suffer from a familiar issue, a shortage of available drivers. It is a theme consistent throughout North America and is the biggest challenge we face on a daily basis. Trucking Associations across Canada and the United States are putting this issue at the forefront and we can expect to hear more about it in the future.

Sales revenue for 2010 was up considerably from 2009. Caron Transportations Systems had a 10% revenue increase, while Interload Services Ltd. had an increase of 50%. Overall our combined revenues increased 21%. Most of our increase in revenue can be attributed to organic growth with higher volumes with existing customers. Several new smaller accounts have also been added throughout the year, contributing to the increase.

Our new Saskatoon terminal is now in full construction mode after some long weather related delays. We are anticipating a spring 2011 completion and move-in date. This new terminal will allow us to service our existing customers more efficiently as well as open up the potential for new blocks of business.

Forecasting the upcoming year is as difficult as ever. Short-term we anticipate revenues to remain steady and follow historical patterns. We feel this trend should continue throughout 2011 and are projecting revenues to be close to our 2010 numbers.

Bruno

Bruno Muller

Caron
TRANSPORTATION SYSTEMS

At the start of the year the outlook for the drilling season was very poor. Gas prices in particular collapsed. Because of favourable oil prices in December of 2009, oil drilling took on an optimistic view. That optimism soon put Panther Industries in the position to move an unexpected amount of Hydrochloric acid (HCL). This was truly unexpected but welcomed business.

Potash also had a very gloomy outlook at the start of the year. During 2009 potash prices peaked at eleven hundred dollars a tonne. Our customers were finding cheaper alternatives. During that time potash volumes had decreased by fifty per cent. There was no way of knowing what would happen when prices were slashed in half. If potash volumes stayed at the low level there would be devastating effects on sales.

The year had started with pessimism but ended very impressively. The first quarter started on queue with nothing notable about it; the second quarter started out strong even though potash prices were slashed in half; what did not look sustainable proved otherwise. The results are in for the final quarter and all I can say is WOW! Panther Industries revenue was just off the mark from having the best year in Panther's history. Two events were responsible for this achievement - potash sales doubled and HCL sales grew five times from the previous year. Panther's HCL supplier, Erco Worldwide, did a splendid job of supplying acid in a timely manner. Strategies for both companies have improved with clear vision of continued improvements for increasing the number of tonnes into the industry. It is apparent that rail will be part of that vision. In the past, Erco's facility in Saskatoon loaded HCL into rail cars. Panther can accommodate Erco by having these cars shipped to Panther Industries in Edmonton. Panther's sister company, ClearTech Edmonton, is presently receiving these cars at 180th Avenue. Trucks are loaded for Panther whenever possible to help meet some of the demand.

Panther's capital budget has been quite lean for a few years. This coming year looks expensive as Edmonton has a few situations to resolve including the necessity of finding a location with rail access to move larger quantities of HCL. It is probably a good time to do this seeing real estate is priced lower and more storage is required to expand the pallet side of Panther's business. Disposal of the waste wood from pallet production is expensive in Edmonton. Panther needs to acquire the equipment to turn the wood waste into a saleable product.

Panther Davidson is getting closer to automating the chemical side. It has been eight years of investigating and comparing capabilities of different systems. Most of the system design is complete with only one component missing and recent bag changes could make this an easier decision.

Looking forward to the coming year; we can be very optimistic indeed. Panther has some good opportunities on which to focus. These opportunities are made possible because of our customers, suppliers, carriers, and Panther employees.

Jack Schneider

PANTHER INDUSTRIES INC.

As we near the end of 2010 we can definitely say that Kipp & Zonen has managed a real breakthrough in the solar energy market. 2010 is becoming the most successful year for the company since focussing on solar radiation measurement technologies. The growth exceeds 15% in total, mainly supported by the solar energy market but also by the traditional markets of meteorology and agriculture.

Particular instruments that were doing well are the CMP11 as stand-alone or as a part of a complete solar monitoring system based on our tracker Solys 2. Other instruments such as Brewer are doing fine as well. Kipp & Zonen has decided to discontinue the exclusive worldwide marketing and sales of the Lidar and Temperature Profiler products. With the growing solar energy market and the strong markets in meteorology and agriculture, Kipp & Zonen wishes to use all its resources for these markets.

During 2010 we have launched one important product, the PQS 1 Quantum Sensor. This sensor is designed for accurate measurements of photosynthetically active radiation. This type of measurement is important for research in fields of horticulture, forestry and marine biology.

Mierij Meteo Nederland launched last year, during the winter, the new sensor set for wind speed and direction. Manufacturing started early 2010 and the first volume orders are booked. The sensors are targeted for the wind turbine market and weather stations for public safety, harbours and environmental monitoring. New legislation in the European Union requires that medium and large scale manufacturing plants track on site measurements of wind.

The look out for 2011 is good. We expect that the growth started in 2009 will continue next year and we expect a particularly strong year in the solar energy market. Kipp & Zonen as an organisation is preparing itself, through strategic planning, to be able to grow with the market by planning for new products, adapting to the new market requirements and introducing modern communication, marketing and distribution tools.

Ben Dieterink

KIPP & ZONEN
SINCE 1830

The 2010 fiscal year was a challenging, yet rewarding time for Hydor-Tech. The challenges we faced throughout the year were to not only maintain the steady growth trend we experienced over the past few years, but to also successfully complete the exciting expansion of our Edmonton production facility. This will ultimately position the company for greater success.

At the end of the second quarter, sales revenues had increased slightly by 1.6% over last year. However, it was the second half of the year where we experienced significant changes in our productivity. A relatively mild winter in 2009-2010 was the cause of a slower than normal spring run-off season, which typically has a huge bearing on our production levels and more importantly a positive financial impact on the latter part of the fiscal year. Because of this, sales revenues were down 9% during the third and fourth quarters compared to 2009, and by 5% for the entire year.

The challenge facing everyone was to preserve the stability of the company by encouraging progress to improve its products and services, whilst reducing costs. Against the tough economic background we needed to look to the quality of our people and the quality of the balance sheet to make sure they are doing everything necessary to ensure our ongoing health and to make sure we are in the best possible shape to prosper. The reward for Hydor-Tech has been witnessing us doing both of these things during the last year. Hydor-Tech will report a good net profit performance this fiscal year, but it will be down considerably compared to 2009. This is due largely to increased operating costs in depreciation with rent and loan interest charges required to finance the expansion project.

As the Edmonton facility expansion enters its final phase, it is a very exciting time as we look forward to the future. Hydor-Tech is a strong business that will soon be better positioned to capitalise on our specialty equipment and location. We have a strong management team and a clear strategy to deliver value, not only to our distributors but also to our stakeholders.

Ian Lewis

hydor tech

The buzzwords for G Mechanical in 2010 were process, procedure and infrastructure. While we remained busy with ongoing projects, we focussed on key areas of infrastructure, developing policies and putting procedures in place to ensure growth, control, and profitability.

We were able to add an Operations Manager in the Spring that expedited much of our planned change. Randy Black brought a wealth of industry knowledge to the position, not only helping us implement change, but to understand what we do well. His addition led to the implementation of project management tools to help us effectively track the project process and he rounds out our executive team.

Technology has always been paramount in our pursuit of improvement for G Mech. We are utilizing a labour tracking system, and have developed reports which provide us with key labour information for all of our projects. Our project bid system, Accubid, is now being utilised by our full time estimator. We have been able to forensically audit inherited projects to develop budgets, and provide insight into areas of our weaknesses and our strengths, leading to the successful awarding of several new projects.

On the project front, our strength and focus remain the new installation of plumbing and HVAC in multi-residential developments. However, we continue to grow and expand our commercial industrial base of experience, through additional PIC Group projects and new client opportunities. In addition to 400 plus units of multi-residential development under contract, we are currently working on the new Caron Transportation Terminal, the ClearTech office development, and have several entry-level commercial projects in the queue.

This year, more than ever, we have focussed on business development and continue to bid projects with new developers and general contractors.

Our strategies moving forward include to be continually driven to profitability, to bring a greater revenue balance between the Sheet and Plumbing aspects of our business, to develop a more value added service component for our existing clients and to have better access to quality financial information to help our management team make decisions.

TJ Smith

MECHANICAL

In contrast to the 2009 season opener, where all lodges experienced late ice problems and forced booking changes, the 2010 season saw ice-off in mid-May to early June, depending upon location. This early break-up in the north was followed by one of the warmest and driest summers of the past several decades. The fishing remained exceptional throughout the season at all locations.

Selwyn Lake Lodge continued to improve both in guest numbers and guest experience under the leadership of Greg Sproat. Selwyn was host to a number of unique guests this past season. Repeat guests and rebooking numbers continue to improve at Selwyn, reflecting the improved product and operational stability.

Twin Falls Lodge had a similar guest count to the previous season, but with a more balanced guest attendance. The fishing at Twin Falls continues to improve year over year, with excellent walleye fishing throughout the season. The addition of two new boats, plus staining and improvements to the primary cabins, brought the lodge up to an improved standard. The client base for Twin Falls Lodge has shifted over the past decade, from primarily American to primarily Albertan, because of a greater marketing emphasis in Alberta and the collapse of the American tourist industry.

Thompson's Otter Lake Resort experienced a year of high activity and turmoil as a result of a major renewal project. Following the removal of six old cabins (32 beds) construction began on three milled log duplexes (36 beds), as well as a new five bedroom family/group facility on the back bay. The stick frame facility was completed and in service for the season, but the duplexes endured numerous delays due to weather, labor shortages, material delays and various other causes. Guests were accommodated wherever possible, with more guests opting to try an outpost camp than in previous years. In spite of the difficulties, Ron Striker and his staff managed to satisfy the hundreds of guests visiting Thompson's. With the additions and changes, Thompson's Otter Lake Resort is quickly becoming the premier drive-up resort of this type in Saskatchewan. The development of gold mines in the vicinity of Otter Lake has created an opportunity to provide year round accommodations and meal service. Coupled with the winterisation of cabins, this will create the opportunity to develop a winter sports client base, thus generating year-round revenue.

As the economy throughout North America continues to improve, Adventure Destinations anticipates continued growth in guest numbers with a gradual return of tourists from the United States.

Jim Yuel

Adventure Destinations International · Thompson's Camps · Twin Falls Lodge · Selwyn Lake Lodge

2010 saw Round Table Management focus on its fundamental mandate – to support its sister companies at PIC Group in managing their real estate needs. While work was done on third party real estate projects, the priority for RTM in 2010 was to ensure that other PIC Group companies could remain focussed on their core businesses rather than real estate and tenancy issues.

In addition to the day to day management of the portfolio, which included working with some solid tenants to fill key vacancies, a couple of significant projects were undertaken. A majority of the PIC Group of Companies had some kind of real estate development project in 2010, and RTM played a role in most of them. RTM started working with Caron Transportation on a new terminal at the Biz Hub business park in Saskatoon – a project that is scheduled for completion in 2011 A building was purchased on Quebec Avenue in Saskatoon which will be transformed into ClearTech's new head office in 2011. RTM was also involved in the addition to HydorTech's plant in Edmonton. Tenant Improvement fulfillment was a top priority, including Kreos Aviation's new hangar complex at the Saskatoon Airport.

There were fewer transactions in 2010 than in previous years, though this could change in 2011 and beyond as we continue to analyse the portfolio to ensure maximum return for PIC Group. While we foresee consolidation in certain regions, there will also be the opportunity to work on some quality transactions in 2011. RTM will also be exploring more partnership opportunities in 2011 to bring added value to the organisation.

RTM will continue to prioritise its service offering to the other PIC companies. At the top of the list will be working with Panther Industries, exploring some long term solutions for the interior of BC, and finishing the projects listed above. RTM's top priority remains the same - to ensure that real estate is not a barrier to our sister companies' growth.

Craig Bell

Kevin Roufosse

ROUND TABLE MANAGEMENT LTD.

2010 was a year of rapid change and brisk growth for both Kreos Aviation and Central Aircraft Maintenance.

Kreos saw its group of pilots more than double since February and we have started to add additional leadership positions to the company to allow us to take better advantage of the growing aviation market in Saskatchewan. We moved into our new hangar and offices in early 2010, and our FBO should be online by December 2010. As with many start-up organisations, we have experienced some growing pains and made a few mistakes, but we are focussed on making sure we fulfill our original promise to our customers – a great flying experience that helps companies and individuals enhance their personal or business opportunities. Kreos is looking to add additional aircraft to our fleet to better serve our growing customer base, and will be adding additional team members in both pilot and support positions. With the leadership team that is now in place, we expect to achieve similar growth in 2011.

Central Aircraft Maintenance (CAM) realised tremendous improvements in all aspects of their business in 2010. CAM added top quality Maintenance Engineers to an already talented team, as well as developing an apprenticeship program to ensure bench strength. This helped Central in meeting its goals of maintaining Kreos' fleet as well as continuing to develop a strong third-party maintenance business. With the growth in personnel, Central Aircraft has also realised solid progress in both revenues and profits in 2010. One of the key events that aided in this growth was the move into the new hangar and work area in February of 2010. This move was crucial as it allowed CAM to expand its capabilities and work scope in both size and number of aircraft that could be worked on simultaneously. CAM will face a number of challenges in 2011, most importantly, working closely with the Kreos' Operations Team to maximise aircraft availability to meet increasing customer demand. With the momentum that was started in 2010 we expect another strong year in 2011 for improved revenue, profits and team development.

Craig Bell

KREOS
AVIATION INC.

Minority Investment Portfolio

The reason PIC Investment Group Inc. negotiates and participates in minority investments is to facilitate entrepreneurship and help existing businesses grow. PIC assesses risk and makes investment decisions based on the criteria listed on our website. Our intention is always to maximise our return either long-term or short-term, by bringing some synergy or expertise to the business. Our assistance intends to enable the business to reward, or redeem, our investment. The basic underlying motive is a belief that a strong and vibrant economy is grown one business at a time.

Our focus this year was on protecting our best chances for success and employing our time and money in the areas that we could help the most. As a result, we did not embark on any new initiatives and instead concentrated all of our energy on making the most of the investments that we could positively affect.

ClubMynx Fitness Inc.

Dawn Wotherspoon
#103 23rd St E
Saskatoon, SK S7K 0J1

In 2008 PIC entered into an Angel Investment partnership and loan with a young entrepreneur and former PIC Group employee, Dawn Wotherspoon. To date, the results have been a testament to both the Angel Investment process, and Dawn's dedication to the business. The private group fitness facility, located in downtown Saskatoon, continues to thrive. The fitness facility has brought a unique element to the fitness industry in Saskatoon by offering fun, non-intimidating exercise options designed to help participants stay motivated in their fitness programs.

TitanStar Properties Inc.

Rick Turner, President
590 - 1333 West Broadway
Vancouver, BC V6H 4C1 Canada

TitanStar is a capital pool company listed on the TSX Venture Exchange filed with applicable securities regulatory authorities in each province and territory of Canada, other than the province of Quebec. TitanStar seeks to acquire certain real property and securities, pursuant to the policies of the TSX Venture Exchange.

TinyEYE Technologies Corporation

Greg Sutton
127G – 116 Research Drive
Saskatoon, SK S7N 3R3

TinyEYE provides speech-language pathology services to school districts, health regions and private individuals over the internet using software, web cameras and headsets. TinyEYE is now the world's leading provider of online speech therapy telepractice by individual professionals working independently all over the world. Therapy has been provided to clients in Canada, the U.S.A, China, Jamaica, New Zealand, and Saudi Arabia.

Doepker Industries Ltd.

Dave Doepker, President
PO Box 10
Anaheim, SK S0K 0G0

Doepker is an internationally recognised bulk trailer manufacturer with particular strength in the agriculture market. Our involvement helped Doepker through the economic crisis and intends to position the business to take advantage of growth opportunities going forward. Our participation has been active in the aspects of asset management and corporate finance. Through the Board we contribute business strategy and planning. We look forward to our relationship growing into a PIC success story.

Defyrus

Peter Blaney
150 William Street
Kingston, ON K7L 2C9

Participation with other minority investors under the management of Tancho Innovation Capital provided the opportunity for PIC to participate in technology commercialisation. Defyrus is a private, life sciences biodefence company that collaborates with domestic and international military R & D partners to develop a range of therapeutics as medical countermeasures for civilians and military personnel.

Financial Report

In 2008 I wrote about the company experiencing explosive growth and establishing new plateaus by which all future years would be measured. It is very satisfying to state that we have already established new plateaus. Of our six biggest operating companies, three had the best financial year in their history and three had the second best financial year in their history. Our net income before dividends has increased by 59% compared to 2009 and is 15% better than the results we achieved in 2008.

2010 was a year of finishing projects that had been started in prior years and focussing on existing operations. Although we did not make any significant equity investments in 2010, the size of our balance sheet indicates we were busy. Total assets grew by over twenty-million with substantially all of this increase being accounted for by investment in capital assets. It is a tribute to the strength of our operating companies that our overall financial leverage decreased even though the dollar value of our assets had a record year for growth.

Other opportunities, outside of the companies in which PIC enjoys direct majority ownership, include investments as a minority shareholder and the participation in other financing options such as syndicated loans, bridge financing, capital asset lending, and inventory financing. Investments of this type can take place at any time throughout the year and, although small and risky, they can be rewarding. A wide variety of terms are possible, depending on the needs of the recipient party and the level of risk and resources PIC must commit. Participation in this manner serves to keep PIC Investment Group connected to the markets in which these opportunities are revealed and allows PIC Investment Group to function as an operating company.

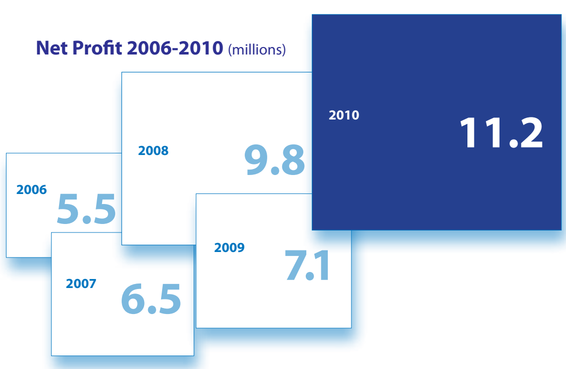
It is gratifying to be writing about the company's best financial year. PIC finished several significant projects during 2010 and also embarked on new ones. We continue to improve our existing businesses and business practices. The quality and capabilities of the Group's leadership, business partners and employees, combined with the solidity of our financial foundation, gives us the ability to move into the future with confidence.

Hugh MacGowan

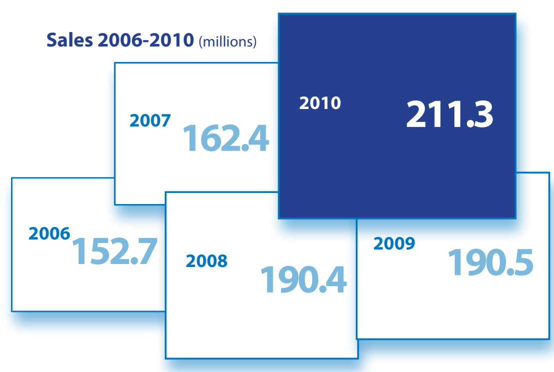
Year ending September 30, 2010 **(thousands)**

	2010	2009
Current assets	**$ 50,207**	$ 42,385
Total assets	**166,083**	144,263
Current liabilities	**35,543**	37,037
Total liabilities	**67,964**	61,509
Minority interest	**26,093**	20,809
Shareholders' interest	**72,026**	61,945
Sales	**211,325**	190,489
Profit before taxes, and pref dividends	**22,394**	13,873
Income taxes	**4,922**	2,883
Net profit	**11,243**	7,082
Retained earnings, beginning	**53,625**	49,245
Dividends	**(778)**	(687)
Appropriation of retained earnings	**0**	(2,015)
Retained earnings, ending	**64,090**	53,625
Shares outstanding	**23,991**	23,991
Book value per share	**$ 2,680**	$ 2,259
Earnings per share	**$ 448**	$ 276

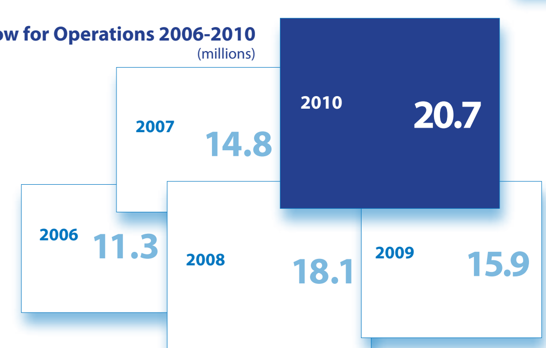
Net Profit 2006-2010 (millions)



Sales 2006-2010 (millions)



Cashflow for Operations 2006-2010 (millions)



Charitable Contributions

Our 2010 contributions were well over the Canadian and Provincial averages in-part due to the significant need in our communities coupled with the shrinking access to funding most charities experienced. We continue to focus on five main categories: disease research, youth development, municipal/provincial economic development, nature, and community quality of life. Our participation within each category will fluctuate each year depending on what is required and our ability to affect the outcome.

The announcement of the Children's Hospital of Saskatchewan validated the great deal of effort invested over the years by this company and Jim Yuel specifically. And now the real work begins. The Capital campaign required for the Foundation's investment in that facility will take place in earnest during 2011 and continue for the next number of years. The PIC Group will continue its support of this project.

For some organisations the funds contributed by the PIC Group represent a small portion of a large fundraising effort. Other organisations can list or describe the impact that each dollar has. Both situations are valid and worthy of our support.

In a world where the needs are so great, we have difficulty in choosing who we could and should support. Many credible, reputable organisations would benefit from our assistance therefore we must discern where our support for those in need is best allocated.

ADVENTURE DESTINATIONS INTERNATIONAL

Caron TRANSPORTATION SYSTEMS

CLEARTECH®

g MECHANICAL

hydor tech

KIPP & ZONEN SINCE 1830

KREOS AVIATION INC.

PANTHER INDUSTRIES INC.

ROUND TABLE MANAGEMENT LTD.

SELWYN LAKE LODGE

THOMPSON'S CAMPS

TWIN FALLS LODGE ADVENTURE DESTINATIONS INTERNATIONAL

PIC INVESTMENT GROUP

OPERATING COMPANIES

ClearTech Industries Inc.
2302 Hanselman Avenue, Saskatoon, SK S7L 5Z3

Caron Transportation Systems
301 Streambank Avenue, Sherwood Park, AB T8H 1N1

Panther Industries Inc.
Box 698, Davidson, SK S0G 1A0

Kipp & Zonen B.V.
Delftechpark 36, 2628 XH, Delft, The Netherlands

Hydor-Tech Limited
201-7164, 120th Street, Surrey, BC V3W 3M8

Grasswood Mechanical Ltd.
229 Avenue I South, Saskatoon, SK S7M 1X8

Adventure Destinations International
Hangar #11, J.G. Diefenbaker Airport,
Saskatoon, SK S7L 5X4

Round Table Management Ltd.
255 Robin Crescent, Saskatoon, SK S7L 6M8

PIC Flight Services Inc.
Hangar 16, 16 Wayne Hicks Lane
Saskatoon, SK S7L 6S2

Kreos Aviation
Hangar 16, 16 Wayne Hicks Lane
Saskatoon, SK S7L 6S2

Central Aircraft Maintenance Ltd.
Hangar 17, 17 Wayne Hicks Lane
Saskatoon, SK S7L 6S2

MINORITY INTERESTS

ClubMynx Fitness Inc.
#103 23rd Street E, Saskatoon, SK S7K 0J1

TinyEYE Technologies Corporation
127F-116 Research Drive, Saskatoon, SK S7N 3R3

Doepker Industries Ltd.
P.O. Box 10
Annaheim, SK S0K 0G0

Defyrus
Tancho Innovation Capital
150 William Street
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SOLICITOR

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AUDITOR

Hergott Duval Stack & Partners
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