

Interim Management Report of Fund Performance

As at June 30, 2008

NWQ U.S. Large Cap Value Fund

This semi-annual report of fund performance contains financial highlights but does not contain the complete semi-annual financial statements for the investment fund. You may request a copy of the semi-annual financial statements at no cost, by calling 1-877-446-8347, by writing to us Integra Capital Limited ("Integra"), 2020 Winston Park Drive, Suite 200, Oakville ON L6H 6X7 or by visiting our website at www.integra.com or the SEDAR website at www.sedar.com.

Security holders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or portfolio disclosure relation to the investment fund.

Management Discussion of Fund Performance

Results of Operations

For the six months ended June 30th, the Fund lost 9.2% compared to a 9.5% loss by the S&P 500 index while the Fund's benchmark (95% Russell 1000 Index plus 5% Scotia Capital 91-day Government of Canada Treasury Bill Total Return Index) dropped 8.2%. All of the returns are presented in Canadian dollar terms. Over the past year, the strength of the loonie relative to the American currency has diminished the returns of Canadian investors in U.S. stocks.

The first six months of 2008 witnessed a continuation of the slide in equity markets which began last summer. Financial Services stocks (down 27.8%) continued to lead the U.S. market lower, while the Energy (up 11.9%) and Materials (up 4.1%) sectors have been the only bright spots in the broad market during the first half of the year.

The Financial Services sector, with its sub-prime mortgage exposures and structured products has not provided investors with any reason to be confident that the worst is behind it. The Federal Reserve's bailout of Bear Stearns in late March gave some hope that the market had reached its low point and the stock prices experienced a nice bounce in the weeks that followed. However by early June, the S&P 500 had started what was to become a 6.5% decline during the month. The banks, insurance companies and brokerages began another round of asset write-offs, set up more provisions and, in many cases, were forced to seek new equity to maintain their capital bases. Furthermore, financial institutions have tightened their lending standards and that has negative implications for consumer and corporate spending.

The recent sharp jumps in food and energy prices have renewed inflationary fears. The higher costs for these non-discretionary items coupled with the unprecedented deterioration in the housing market puts the American consumer in an uncomfortable situation of less wealth and higher day to day living expenses. The current level of consumer price increases is leaving the Federal Reserve little room to maneuver to keep the American economy from sliding into a recession.

Consequently, only the Energy and Materials sectors generated positive returns during the first six months of the year, while the other eight industry groupings, despite brief rallies, experienced lower valuations as at the end of June.

In this environment, growth stocks resumed their out-performance of value stocks across all capitalizations.

Record crude oil prices and strong operating fundamentals contributed to the Fund's Energy holdings performing extremely well during the first half of 2008. Other notable contributors to performance included Aon Corporation, Amgen, Loews Corporation, NRG Energy, Sprint Corporation, Union Pacific and United States Steel.

Unfortunately, several large positions, including Viacom and Motorola- two positions expected to have significant upside potential- performed poorly during the past six months. Viacom is suffering from lower than expected advertising revenues, but this is anticipated to be a short-term issue. Motorola's handset division contributed to its weakness, but the company's current market value implies a negative value for that business. Motorola now has a new management team that is capable and is focused on the challenges of the handset unit.

Recent Developments

The current environment within the credit markets has made predicting a "bottom" in the Financial Services sector extremely difficult. Financial firms that are well-capitalized and which have the staying power to not only survive, but prosper over time, are selling at very compelling valuations. Notwithstanding the fact that many financial companies do face real challenges, particularly businesses that have any exposure to the mortgage market, current stock prices in the Financial Services sector are being excessively punished. During the past few months, a small position has been established in American International Group when the company raised capital.

Additionally, new positions have been established in Lorillard Inc., AngloGold Ashanti and Talisman Energy. As well, the holding in Microsoft has been increased.

NWQ U.S. Large Cap Value Fund

Related Party Transactions

Manager, Portfolio Manager and Transfer Agent

The Fund is managed by Integra. Integra provides or arranges for the provision of all general management and administrative services rendered by the Fund in its day-to-day operations, including providing or arranging the provision of investment advice and record-keeping services for the Fund.

As a result of providing investment advisory and management services, Integra is entitled to receive a monthly fee from investors in the Fund.

NWQ U.S. Large Cap Value Fund
Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six-month period ended June 30, 2008 and for the remaining financial years ended December 31, as indicated. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements.

The Fund's Net Asset Value (NAV) per [Unit Data]

For the periods ended	June 30, 2008 (\$)	Dec 31, 2007 (\$)	Dec 31, 2006 (\$)	Dec 31, 2005 (\$)	Dec 31, 2004 (\$)
Net Asset Value, Beginning of Period	\$ 5.83	\$ 7.08	\$ 6.68	\$ 6.33	\$ 5.83
Adjustment for New Accounting Standards	\$ (0.01)	\$ -	\$ -	\$ -	\$ -
Net Assets, Beginning of Period	\$ 5.82	\$ -	\$ -	\$ -	\$ -
Increase (Decrease) From Operations:					
Total revenue	\$ 0.16	\$ 0.17	\$ 0.32	\$ 0.11	\$ 0.15
Total expenses	\$ -	\$ (0.01)	\$ (0.01)	\$ (0.02)	\$ (0.02)
Realized gains for the period	\$ 0.01	\$ 0.24	\$ 0.39	\$ 0.16	\$ 0.09
Unrealized gains (losses) for the period	\$ (0.72)	\$ (1.26)	\$ 0.42	\$ 0.38	\$ 0.27
Total Increase (Decrease) From Operations (1)	\$ (0.55)	\$ (0.86)	\$ 1.12	\$ 0.63	\$ 0.49
Distributions:					
From income (excluding dividends)	\$ 0.15	\$ 0.16	\$ (0.31)	\$ (0.09)	\$ (0.12)
From dividends	\$ -	\$ -	\$ -	\$ -	\$ -
From capital gains	\$ -	\$ -	\$ (0.39)	\$ (0.13)	\$ (0.04)
Return of capital	\$ -	\$ 0.23	\$ -	\$ -	\$ -
Total Annual Distributions (2)	\$ 0.15	\$ 0.39	\$ (0.70)	\$ (0.22)	\$ (0.16)
Net Assets, End of Period	\$ 5.13	\$ 5.82	\$ 7.08	\$ 6.68	\$ 6.33

Ratios and Supplemental Data

	2008	2007	2006	2005	2004
Net Asset Value (000's)	\$ 84,203	\$ 94,099	\$ 106,434	\$ 90,729	\$ 71,216
Number of units outstanding	16,407,198	16,162,923	15,033,556	13,590,835	11,253,240
Management expense ratio (%)	2.18%	2.21%	2.27%	2.32%	2.22%
Management expense ratio before waivers or absorptions (%)	2.18%	2.21%	2.27%	2.32%	2.22%
Portfolio turnover rate (%) ⁽³⁾	7.10%	17.2%	16.9%	15.6%	24.3%
Trading expense ratio (%) ⁽⁴⁾	0.01%	0.02%	0.02%	0.05%	0.04%

Supplementary information to the Financial Highlights calculations are based on the following:

1. Net asset and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.
2. Distributions were paid in cash/reinvested in additional units of the Fund, or both.
3. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.
4. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average Net Asset Values during the period.

NWQ U.S. Large Cap Value Fund
Past Performance

The performance information shown assumes that all distributions made by the investment fund in the periods shown were reinvested in additional securities of the investment fund. Note that the performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the investment fund has performed in the past does not necessarily indicate how it will perform in the future.

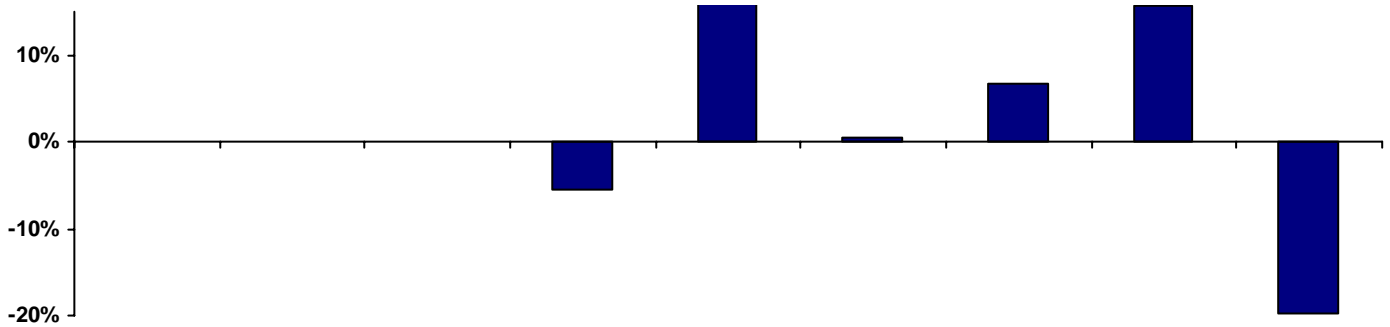
Fund Inception - October 4, 2001
Year-by-Year Returns

The following bar chart shows the investment fund's annual performance for each of the years shown, and illustrates how the investment fund's performance was changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

Annual Returns Chart

Annual Returns ending June 30

2003	2004	2005	2006	2007	2008
-5.48	26.89	0.51	6.64	15.62	-19.85



NWQ U.S. Large Cap Value Fund
Summary of Investment Portfolio as at June 30, 2008

Asset Mix		Top 25 Holdings	
	% of Fund's Net Assets	(excluding cash equivalents)	% of Fund's Net Assets
U.S. Equities	92.28%		
International Equities	5.49%	1 Apache Corp.	5.11%
Cash and Cash Equivalents	2.23%	2 Noble Energy Inc.	4.91%
		3 CA Inc.	4.63%
		4 Viacom Inc	4.04%
		5 Pitney Bowes Inc.	3.51%
		6 Microsoft Corp.	3.50%
		7 Hartford Financial Services Group Inc. (The)	3.48%
		8 Newmont Mining Corp. Holding Co.	3.10%
		9 Union Pacific Corp.	2.77%
		10 Kimberly-Clark Corp.	2.69%
		11 Hess Corp.	2.58%
		12 AngloGold Ashanti Ltd., ADR	2.48%
		13 Aon Corp.	2.46%
		14 Raytheon Co.	2.46%
		15 AT&T Inc.	2.46%
		16 Amgen Inc.	2.44%
		17 Genworth Financial Inc.	2.43%
		18 Lockheed Martin Corp.	2.37%
		19 Wells Fargo & Co.	2.31%
		20 NRG Energy Inc.	2.18%
		21 Motorola Inc.	2.14%
		22 Philip Morris International Inc.	2.14%
		23 JPMorgan Chase & Co.	2.12%
		24 Ingersoll-Rand Co. Ltd	2.07%
		25 United States Steel Corp.	2.03%
		Total Fund Net Assets \$ 84,431,642.04	

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. The most recent report, semi-annual report or quarterly report is available at no cost, by calling 1-800-363-2480, by writing to us at Integra Capital Limited, 2020 Winston Park Drive, Suite 200, Oakville, ON, L6H 6X7 or by visiting our website at www.integra.com

Integra Capital Limited
2020 Winston Park Drive, Suite 200
Oakville, Ontario
L6X 6X7

Manager, Portfolio Manager, Transfer Agent and Registrar
Integra Capital Limited, Oakville, Ontario

Auditors
Ernst & Young, LLP, Toronto, Ontario

Legal Counsel
Torys LLP, Toronto, Ontario