

Analytic Core U.S. Equity Fund

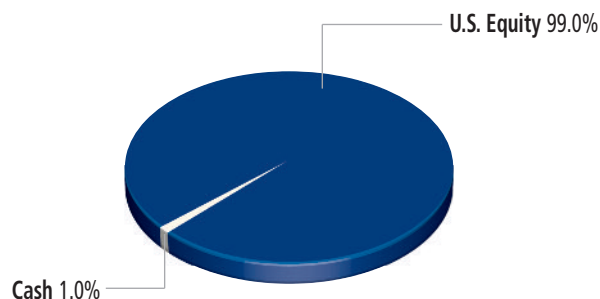
Objective

The fund objective is to provide long-term capital appreciation through a portfolio of U.S. stocks that is sufficiently diversified to minimize investment risk.

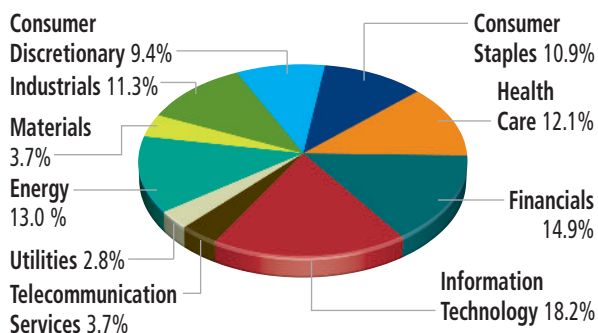
Manager Mix

Analytic Investors – Core 100.00%

Asset Mix



Global Industry Classification Standard (GICS)



Equity Analytics

	Fund	S&P 500
Price to Earnings (P/E)	13.2	16.7
P/E (excluding negative earnings)	13.4	16.0
Price to Book	2.3	2.3
Dividend Yield	2.0	1.9
Return on Equity (5-yr avg.)	21.9	20.3
Earnings Per Share Growth (5 yrs):	9.9	5.4
Long Term Forecast Growth (IBES)	9.5	10.6
Avg Market Cap (billions)	91.6	91.5
Market Cap (billions) Weighted Median	44.5	48.6
Percent in 10 Largest Holdings	29.3%	18.7%
Number of Holdings	92	500

Global Industry Classification Standard (GICS) (%)[†]

Sector	Fund	S&P 500
Energy	13.0	13.3
Materials	3.7	3.7
Industrials	11.3	11.3
Consumer Discretionary	9.4	10.5
Consumer Staples	10.9	10.2
Health Care	12.1	11.0
Financials	14.9	15.8
Information Technology	18.2	18.1
Telecommunication Services	3.7	3.1
Utilities	2.8	3.2

Top 15 Equity Holdings (%)

(As a percentage of the total portfolio)

SPDR S&P 500 ETF Trust	4.2	JPMorgan Chase & Co.	2.8	Intel Corp.	2.2
Apple Inc.	3.6	AT&T Inc.	2.7	Citigroup Inc.	2.1
Chevron Corp.	3.1	Johnson & Johnson Services Inc.	2.6	Exxon Mobil Corp.	1.9
IBM Corp.	3.0	ConocoPhillips	2.3	Honeywell International Inc.	1.8
Microsoft Corp.	2.8	Wal-Mart Stores Inc.	2.2	Amgen Inc.	1.8

Annual Returns to March 31 (%)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
4.6	-33.1	19.8	0.2	8.0	12.4	-15.5	-22.9	12.9	9.6

Annualized Returns to March 31, 2011 (%)

Qtr [†]	6 mo [†]	1 yr	2 yrs	3 yrs	4 yrs	5 yrs	6 yrs	7 yrs	10 yrs
5.1	12.1	9.6	11.2	-1.6	-5.2	-2.0	-0.4	-0.3	-1.9

[†]Global Industry Classification Standard weightings exclude S&P 500 Depository Receipts.

[†]Performance for the quarter and 6 months to March 31 represent the actual total returns of the funds for the period, and are not annualized.

Totals may not sum to 100% due to rounding. All performance is presented in Canadian dollar terms, gross of investment management fees. Past performance is not indicative of future results.