

NWQ U.S. Large Cap Value Fund

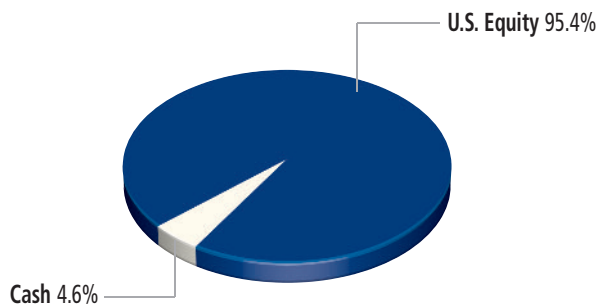
Objective

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.

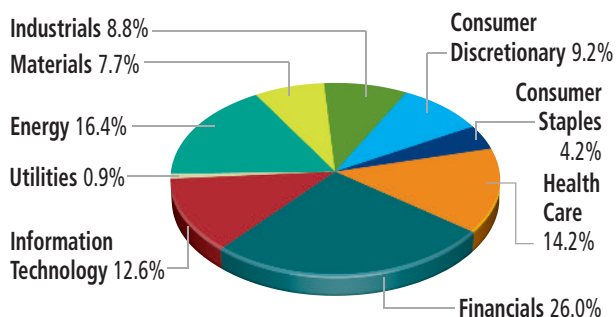
Manager Mix

NWQ Investment Management – Large Cap Value 100.00%

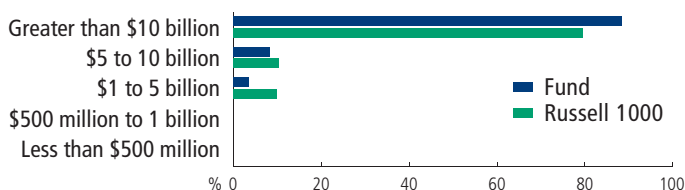
Asset Mix



Global Industry Classification Standard (GICS)



Equity Market Cap



Equity Analytics

	Fund	Russell 1000
Price to Earnings (P/E)	12.0	14.5
P/E (excluding negative earnings)	12.2	14.1
Price to Book	1.3	2.1
Dividend Yield	2.0	2.1
Return on Equity (5-yr avg.)	12.3	19.7
Earnings Per Share Growth (5 yrs):	3.6	7.2
Long Term Forecast Growth (IBES)	12.3	11.7
Avg Market Cap (billions)	54.9	87.6
Market Cap (billions) Weighted Median	35.4	38.1
Percent in 10 Largest Holdings	39.0%	18.0%
Number of Holdings	39	980

Global Industry Classification Standard (GICS) (%)

Sector	Fund	Russell 1000
Energy	16.4	11.7
Materials	7.7	4.0
Industrials	8.8	10.9
Consumer Discretionary	9.2	11.5
Consumer Staples	4.2	10.5
Health Care	14.2	11.8
Financials	26.0	14.3
Information Technology	12.6	18.4
Telecommunication Services	0.0	2.8
Utilities	0.9	3.9

Top 15 Equity Holdings (%)

(As a percentage of the total portfolio)

Pfizer Inc.	5.3	Apache Corp.	3.8	Cisco Systems Inc.	2.8
CA Inc.	5.0	Barrick Gold Corp.	3.0	MetLife Inc.	2.8
Viacom Inc.	4.7	Wells Fargo & Co.	2.9	Time Warner Inc.	2.6
AngloGold Ashanti Ltd.	4.3	Talisman Energy Inc.	2.9	Canadian Natural Resources Ltd.	2.6
Sanofi-Aventis S.A.	4.2	Hartford Financial Services Grp. Inc.	2.9	Loews Corp.	2.6

Annual Returns to Dec. 31 (%)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
-15.0	10.8	11.3	9.3	17.5	-12.4	-23.9	7.2	10.0	-5.4

Annualized Returns to Dec. 31, 2011 (%)

Qtr [†]	6 mo [†]	1 yr	2 yrs	3 yrs	4 yrs	5 yrs	6 yrs	7 yrs	10 yrs
8.7	-5.2	-5.4	2.0	3.7	-4.0	-5.8	-2.2	-0.7	0.0

The Global Industry Classification Standard data and Equity Analytics were obtained at the beginning of this quarter and may be subject to change.

[†]Performance for the quarter and 6 months to Dec. 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.