



NWQ U.S. Large Cap Value Fund Annual Management Report of Fund Performance As at December 31, 2009

This annual report of fund performance contains financial highlights but does not contain the complete annual financial statements for the investment fund. You may request a copy of the annual financial statements at no cost, by calling 1-800-363-2480, by writing to us at 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 Investment Objective and Strategies

The NWQ U.S. Large Cap Value Fund seeks to achieve long-term investment returns through a portfolio of U.S. stocks which are sufficiently diversified to minimize investment risk. To achieve this objective, the Fund invests in shares of medium to large-capitalized companies based in the United States. The Fund may hold up to an aggregate of 20% in cash or cash equivalents. In addition, the Fund may invest in American Depository Receipts trading on recognized U.S. stock exchanges.

The Fund may enter into securities lending transactions. Securities lending transactions will be used in conjunction with the Fund’s other strategies in an appropriate manner to achieve the Fund’s investment objectives.

The Fund’s investment management team searches for undervalued large and mid-sized companies with identifiable catalysts expected to improve profitability and unlock value. Stock selection is driven by a bottom-up research process. The team performs extensive research on companies and industries, focusing on qualitative factors such as management strength, shareholder orientation and industry fundamentals. Opportunities are created by investor over-reaction, misperception and short-term focus. Risk controls instill downside protection by emphasizing the risk/reward of each investment within the portfolio.

Risk

Most of the Fund’s assets will be invested in common shares issued by U.S. companies. As a result, the Fund is exposed to stock market risk and specific issuer risk. As the Fund is investing in foreign securities it will also be subject to foreign security risk and currency risk.

With respect to individual securities, the share price of a company will be impacted by various factors including profit growth, dividend policy, balance sheet leverage, quality of management, market share, product development, and technology investment.

The Fund may also invest in American Depository Receipts and would therefore be exposed to ADR risk.

The Fund may participate in securities lending. Accordingly, it may be subject to securities lending risks.

As at December 31, 2009, there was one unitholder holding approximately 40% of the outstanding units of the Fund. The purchase or redemption of a substantial number of securities of a Fund may require the manager to change the composition of the Fund’s portfolio significantly or may force the Fund’s sub-advisor to buy or sell investments at unfavourable prices, which can affect the Fund’s return.

Additionally on December 31, 2009, the Integra Equity Fund held approximately 24% of the outstanding units of the Fund. The Integra Equity Fund may invest its assets directly in the NWQ U.S. Large Cap Value Fund and the amount and timing of such purchases and redemptions may be material at any point in time. As a result, the NWQ U.S. Large Cap Value Fund may have to alter its portfolio to accommodate large purchases and redemptions.

NWQ U.S. Large Cap Value Fund

Management Discussion of Fund Performance—continued

Results of Operations

For the quarter, six-month and one-year periods ended December 31st, the Fund gained 0.7%, 9.9% and 7.2%, respectively. In comparison, the Fund's benchmark (95% Russell 1000 Index and 5% Dex 91-day Treasury Bill Total Return Index) rose 3.4%, 10.6% and 8.7% in Canadian dollar terms, for the same periods.

The first nine weeks of 2009 looked like a continuation of 2008, which was the worse year for the U.S. stock market since 1937. However, the pervasive fear amongst investors suddenly evaporated in early March only to be replaced by the acceptance of risk. From its March lows, the S&P 500 rose 65% by the end of the year in U.S. Dollar terms.

During the first three months of 2009, nearly half the trading days featured daily moves of greater than +/-2%. Thereafter, volatility settled down and investors' emotions did not run so high.

There was tremendous dispersion within the American stock market in 2009. The Information Technology, Materials and Consumer Discretionary sectors had returns ranging between 23% and 38%. These business groupings tend to be the most economic sensitive. On the other hand, four of the ten sub-indices within the market: Telecom Services, Utilities, Consumer Staples and Financial Services, the more defensive sectors, all lost money in Canadian dollar terms.

Value stocks trailed growth stocks over the year. Furthermore, companies that did not pay dividends and did not generate positive earnings were the best performers amongst U.S. equities.

The Fund's under-performance during 2009 was largely due to stock selection in the Consumer Discretionary and Health Care sectors. Particular stocks which detracted from relative performance versus the benchmark were Aon, Raytheon and Lockheed Martin.

Conversely, the Fund benefited from stock selection in the Energy business group. Particular stocks that performed exceedingly well were Motorola, AngloGold Ashanti and Viacom, the latter being one of the holdings dragging on performance in 2008 but was held as it was anticipated that advertising revenues would return to expectations in 2009.

Fund expenses vary period over period mainly as the result of changes in average Net Asset Values and investment activity. Custodial fees decreased year over year largely due to the full year's benefit of a new fee schedule negotiated with the Fund's custodian in late 2008. Additionally, Operating expenses were also lower during 2009.

Recent Developments

Although the global recession ended during the summer of 2009, the outlook for the economy recovery appears mixed. Developed economies, restrained by the consequences of both property and credit bubbles, are likely to grow at rates meaningfully below those of prior economic recoveries.

In the Financial Services sector, The Fund has made several investments in companies such as Aon and Citigroup, which have lagged the market since mid-May. Many corporations in this sector are trading below the prices of their secondary offerings.

The Fund has also created an opportunistic new position in Canadian Natural Resources ("CNQ"). This company is one of the largest Canadian oil and gas exploration and production companies. CNQ has visible oil production growth at attractive rates of return and a disciplined management team. The company generates attractive free cash flow which is being used to reduce debt.

As well, the Fund added to its position in ConocoPhillips, which is an integrated oil producer. The company has a highly leveraged balance sheet, but has announced asset sales to reduce debt. The management of the company is taking steps to realize the underlying value of the company's assets.

Caution Regarding Forward-looking Statements

This report may contain forward-looking statements about the Fund, including its strategies and expected performance. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to potential future events or market and economic conditions.

In addition, any statement that may be made concerning future performance, strategies or prospects and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to risks, uncertainties and assumptions about the Fund and capital market and economic factors.

NWQ U.S. Large Cap Value Fund

Management Discussion of Fund Performance—continued

Caution Regarding Forward-looking Statements—continued

Forward-looking statements are not guarantees of future performance, and actual events and results may differ materially from those expressed or implied in any forward-looking statements made by the Fund. A wide range of factors may contribute to these variances, including general economic, geopolitical and market influences in Canada or globally, interest rates and currencies, capital markets, technology innovations, regulations and catastrophic events.

Investors are encouraged to consider these and other factors including their own investment objectives carefully before making any investment decisions and are urged to avoid placing undue reliance on forward-looking statements.

Additionally, investors should be aware that the Fund has no specific intention to update any forward-looking statements whether as a result of new information and future events, prior to the release of the next Management Report on Fund Performance.

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 past 5 years. This information is derived from the Fund's audited annual financial statements.

| NWQ U.S. Large Cap Value Fund | | | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 2009 | 2008 | 2007 | 2006 | 2005 |
| Net Asset Value, Beginning of Year | \$4.20 | \$5.83 | \$7.08 | \$6.68 | \$6.33 |
| Adjustment for New Accounting Standards | (0.03) | (0.01) | — | — | — |
| Net Assets, Beginning of Year | \$4.17 | \$5.82 | \$7.08 | — | — |
| Increase (Decrease) From Operations: | | | | | |
| Total revenue | 0.07 | 0.22 | 0.17 | 0.32 | 0.11 |
| Total expenses | (0.02) | (0.01) | (0.01) | (0.01) | (0.02) |
| Realized gains (losses) for the year | (0.15) | (1.88) | 0.24 | 0.39 | 0.16 |
| Unrealized gains (losses) for the year | 0.43 | (0.02) | (1.26) | 0.42 | 0.38 |
| Total Increase (Decrease) From Operations (1) | \$0.33 | (\$1.69) | (\$0.86) | \$1.12 | \$0.63 |
| Distributions: | | | | | |
| From income (excluding dividends) | (0.06) | (0.21) | (0.16) | (0.31) | (0.09) |
| From dividends | — | — | — | — | — |
| From capital gains | — | — | — | (0.39) | (0.13) |
| Return of capital | — | — | (0.23) | — | — |
| Total Annual Distributions (2) | (\$0.06) | (\$0.21) | (\$0.39) | (\$0.70) | (\$0.22) |
| Net Asset Value at December 31 | \$4.43 | \$4.17 | \$5.82 | \$7.08 | \$6.68 |
| Ratios and Supplemental Data (Based on Trading NAV) | | | | | |
| Net asset values(000's) | \$25,814 | \$28,917 | \$94,218 | \$106,434 | \$90,729 |
| Number of units outstanding | 5,820,337 | 6,893,040 | 16,162,923 | 15,033,556 | 13,590,835 |
| Management expense ratio (%) | 2.44% | 2.23% | 2.21% | 2.27% | 2.32% |
| Management expense ratio before waivers or absorptions (%) | 2.44% | 2.23% | 2.21% | 2.27% | 2.32% |
| Portfolio turnover rate (%) ⁽³⁾ | 30.56% | 26.12% | 17.23% | 16.94% | 15.63% |
| Trading expense ratio (%) ⁽⁴⁾ | 0.09% | 0.05% | 0.02% | 0.02% | 0.05% |

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

- 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 year.
- Distributions were paid in cash/reinvested in additional units of the Fund, or both.
- 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.
- 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 year.

Management Fees

The Fund pays no management fees to Integra. For management services provided to them by Integra, clients of Integra will pay an investment management fee directly to Integra, as set out in their agreement with Integra. The amount of the investment management fee is negotiable between the client and Integra.

*The maximum annual management fee before GST (expressed as a % of assets under management by Integra) payable by the client to Integra for the NWQ US Large Cap Value Fund is 1.95%. Accordingly, the Management Expense Ratio includes this maximum annual management fee.

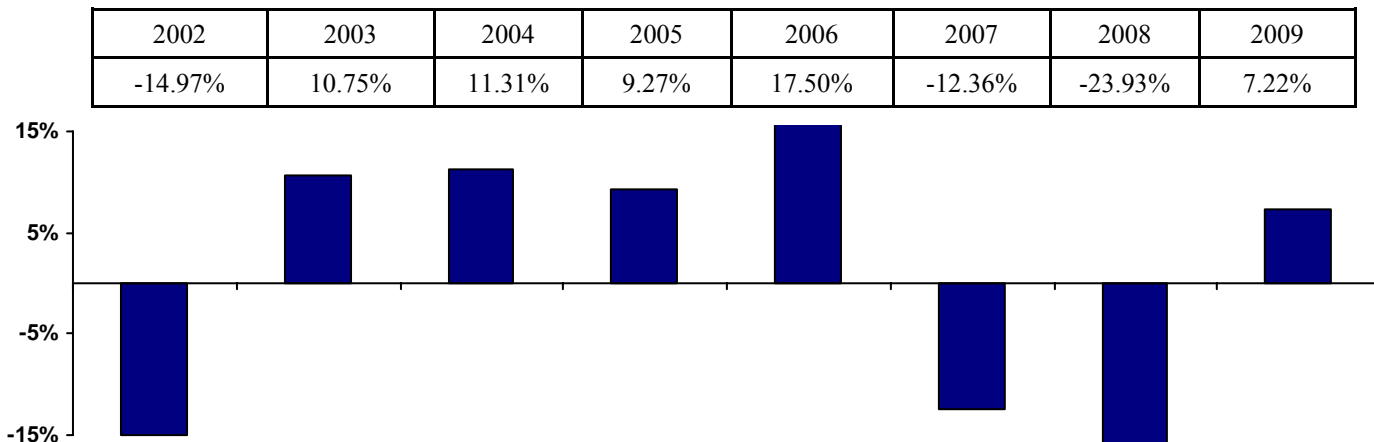
NWQ U.S. Large Cap Value Fund

Past Performance

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.



Annualized Returns

This table shows the fund's historical annualized returns for the period ending December 31, 2009.

| Annualized Returns | Past 1 year | Past 3 years | Past 5 years | Since Inception |
|-------------------------------|-------------|--------------|--------------|-----------------|
| NWQ U.S. Large Cap Value Fund | 7.22% | -10.59% | -1.70% | 0.25% |
| Benchmark | 8.86% | -8.02% | -1.60% | -1.71% |

*Performance since inception is calculated for the first full month of investment activity. For this fund the date is November 1, 2001.

Benchmark

The NWQ U.S. Large Cap Value Fund Benchmark reflects the market sectors in which the Fund invests and was created by using the assumptions that a portfolio was invested as to 95% in the securities in the Russell 1000 Index and as to 5% in the securities in Dex 91-day Treasury Bill Total Return Index.

| | |
|-------|---|
| 95.0% | Russell 1000 Index |
| 5.0% | Dex 91 Day Treasury Bill Total Return Index |

NWQ U.S. Large Cap Value Fund

Summary of Investment Portfolio as at December 31, 2009

Asset Mix

| | % of Fund's Net Assets Values |
|----------------------------------|-------------------------------------|
| U.S. Equities | 83.45% |
| Non-U.S. Equities | 14.94% |
| Cash and Cash Equivalents | 1.59% |
| Other Assets, Net of Liabilities | 0.02% |

US Sector Mix

| | % of Fund's Net Asset Values |
|----------------------------|------------------------------------|
| Consumer Discretionary | 6.41% |
| Consumer Staples | 8.29% |
| Energy | 13.00% |
| Financials | 21.43% |
| Health Care | 7.85% |
| Industrials | 9.90% |
| Information Technology | 10.85% |
| Materials | 1.31% |
| Telecommunication Services | 3.01% |
| Utilities | 1.40% |

Top 25 Issuers

| | (excluding cash equivalents) | % of Fund's Net Asset Values |
|----|--|------------------------------------|
| 1 | CA Inc. | 4.85% |
| 2 | Viacom Inc. | 4.42% |
| 3 | Barrick Gold Corp. | 4.32% |
| 4 | Motorola Inc. | 4.17% |
| 5 | Amgen Inc. | 4.09% |
| 6 | Apache Corp. | 3.98% |
| 7 | Noble Energy Inc. | 3.90% |
| 8 | Loews Corp. | 3.24% |
| 9 | AngloGold Ashanti Ltd., ADR | 3.20% |
| 10 | Citigroup Inc. | 3.13% |
| 11 | Aon Corp. | 3.05% |
| 12 | MetLife Inc. | 3.01% |
| 13 | Lockheed Martin Corp. | 2.94% |
| 14 | Merck & Co. Inc. | 2.73% |
| 15 | Hartford Financial Services Group Inc. (The) | 2.73% |
| 16 | Kimberly-Clark Corp. | 2.56% |
| 17 | Pitney Bowes Inc. | 2.50% |
| 18 | Raytheon Co. | 2.47% |
| 19 | Sanofi-Aventis, ADR | 2.46% |
| 20 | Philip Morris International Inc. | 2.45% |
| 21 | JPMorgan Chase & Co. | 2.44% |
| 22 | Wells Fargo & Co. | 2.42% |
| 23 | Union Pacific Corp. | 2.00% |
| 24 | ConocoPhillips | 1.98% |
| 25 | Microsoft Corp. | 1.83% |

Total Fund Net Asset Values \$ 25,813,599

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The most recent annual 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.



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