

Financial Statements

NWQ U.S. Large Cap Value Fund

June 30, 2009

NWQ U.S. Large Cap Value Fund

Statement of Net Assets (unaudited)

	June 30, 2009	December 31, 2008
ASSETS		
Investments	\$26,439,297	\$28,589,020
Cash	3,181	72,184
Accrued investment income	32,097	75,853
Subscriptions receivable	—	93
Receivable for securities sold	—	48,457
Total assets	26,474,575	28,785,607
LIABILITIES		
Accrued expenses	14,928	60,649
Redemptions payable	13,818	1,277
Total liabilities	28,746	61,926
NET ASSETS REPRESENTING UNITHOLDERS' EQUITY	\$26,445,829	\$28,723,681
UNITS OUTSTANDING (note 3)	6,474,316	6,893,041
NET ASSET PER UNIT (note 11)	\$4.08	\$4.17
NET ASSET VALUE PER UNIT - INDUSTRY STANDARD FOR TRANSACTIONS (note 11)	\$4.09	\$4.20

(See accompanying notes)

NWQ U.S. Large Cap Value Fund

Statement of Operations (unaudited)

Six months ended June 30

	2009	2008
INCOME		
Interest	\$2,148	\$15,584
Dividend	234,040	2,646,421
Revenue from securities lending	1,500	2,885
	237,688	2,664,890
EXPENSES		
Custodial fees	18,704	26,432
Operating expenses	20,898	18,920
Audit fees	10,633	9,491
Filing fees	1,188	—
Security holder reporting costs	1,417	1,506
Goods and Services Tax	2,642	2,818
	55,482	59,167
NET INVESTMENT INCOME	182,206	2,605,723
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized gain (loss) on sale of investments	(162,725)	200,891
Net realized loss on foreign exchange	(52,394)	(43,507)
Net unrealized gain on foreign exchange	531	3,943
Transaction costs (note 6)	(5,248)	(12,691)
Change in unrealized depreciation of investments	(577,098)	(11,612,256)
NET LOSS ON INVESTMENTS AND TRANSACTION COSTS	(796,934)	(11,463,620)
DECREASE IN NET ASSETS FROM OPERATIONS	(\$614,728)	(\$8,857,897)
Decrease in net assets from operations per unit (Based on the average number of units outstanding during the period)	(\$0.09)	(\$0.55)

(See accompanying notes)

Statement of Changes in Net Assets (unaudited)

Six months ended June 30

	2009	2008
NET ASSETS, BEGINNING OF PERIOD	\$28,723,681	\$94,098,649
Decrease in net assets from operations	(614,728)	(8,857,897)
DISTRIBUTIONS TO UNITHOLDERS		
Distribution from net investment income	—	(2,371,075)
	—	(2,371,075)
CAPITAL UNIT TRANSACTIONS (note 3)		
Proceeds from issuance of units	378,700	58,385
Reinvested distributions	—	2,371,075
Payments on redemptions	(2,041,824)	(1,095,815)
	(1,663,124)	1,333,645
Decrease in net assets for the period	(2,277,852)	(9,895,327)
NET ASSETS, END OF PERIOD	\$26,445,829	\$84,203,322

(See accompanying notes)

NWQ U.S. Large Cap Value Fund

Statement of Investments (unaudited)

As at June 30, 2009

	Number of Shares	Average Cost \$	Fair Value \$
COMMON AND PREFERRED SHARES — 98.59%			
United States Equities — 89.88%			
Consumer Discretionary — 7.03%			
CBS Corp., Class 'B'	24,600	2,017,549	197,698
Comcast Corp., Special, Class 'A'	24,650	498,214	402,500
Viacom Inc., Class 'B'	47,700	2,176,408	1,257,498
		4,692,171	1,857,696
Consumer Staples — 8.87%			
CVS Caremark Corp.	2,600	88,124	96,232
Kimberly-Clark Corp.	12,600	982,934	764,428
Kraft Foods Inc., Class 'A'	13,943	489,745	406,437
Lorillard Inc.	5,103	127,829	399,082
Philip Morris International Inc.	13,400	700,361	678,818
		2,388,993	2,344,997
Energy — 13.53%			
Apache Corp.	12,500	967,639	1,040,570
ConocoPhillips	3,955	215,632	192,912
EOG Resources Inc.	4,600	430,867	362,843
Halliburton Co.	14,200	305,408	341,367
Hess Corp.	7,300	462,570	455,685
Noble Energy Inc.	17,300	724,659	1,184,787
		3,106,775	3,578,164
Financials — 16.73%			
Aon Corp.	13,700	484,999	602,530
Hartford Financial Services Group Inc. (The)	25,200	2,218,892	344,168
JPMorgan Chase & Co.	25,100	1,087,157	994,303
Loews Corp.	26,452	747,571	841,422
MetLife Inc.	22,900	732,928	798,113
Wells Fargo & Co.	29,900	989,816	842,413
		6,261,363	4,422,949
Health Care — 6.55%			
Aetna Inc.	9,000	193,069	261,826
Amgen Inc.	15,900	949,829	977,562
Merck & Co. Inc.	15,200	490,650	493,564
		1,633,548	1,732,952
Industrials — 10.30%			
Lockheed Martin Corp.	7,100	464,927	665,006
Pitney Bowes Inc.	32,500	1,511,170	826,591
Raytheon Co.	13,800	660,242	712,063
Union Pacific Corp.	8,600	345,815	519,955
		2,982,154	2,723,615
Information Technology — 15.91%			
Agilent Technologies Inc.	27,232	651,516	635,364
CA Inc.	63,327	1,863,441	1,281,151
Microsoft Corp.	42,200	1,276,317	1,164,943
Motorola Inc.	146,400	2,145,071	1,127,244
		5,936,345	4,208,702
Materials — 6.09%			
Mosaic Co. (The)	7,100	234,987	365,279
Newmont Mining Corp. Holding Co.	21,200	1,003,502	1,006,245
United States Steel Corp.	5,800	454,335	239,863
		1,692,824	1,611,387

NWQ U.S. Large Cap Value Fund

Statement of Investments (unaudited)

As at June 30, 2009

	Number of Shares	Average Cost \$	Fair Value \$
Telecommunication Services — 3.01%			
AT&T Inc.	15,000	417,640	432,719
Verizon Communications Inc.	10,200	552,387	364,021
		970,027	796,740
Utilities — 1.86%			
NRG Energy Inc.	16,400	690,719	492,914
		690,719	492,914
Total United States Equities — 89.88%			
		30,354,919	23,770,116
International Equities — 8.71%			
AngloGold Ashanti Ltd., ADR	24,428	812,827	1,041,159
Ingersoll-Rand Co. Ltd., Class 'A'	12,500	526,727	303,403
Sanofi-Aventis, ADR	16,700	717,232	555,654
Talisman Energy Inc.	24,500	481,536	402,326
		2,538,322	2,302,542
Total International Equities — 8.71%			
		2,538,322	2,302,542
TOTAL EQUITIES — 98.59%			
		32,893,241	26,072,658
SHORT-TERM NOTES — 1.39%			
BNY Mellon Deposit Trust Reserve, Variable Rate	315,684	363,143	366,639
		363,143	366,639
TOTAL SHORT-TERM NOTES — 1.39%			
		363,143	366,639
TRANSACTION COSTS			
		(31,201)	
TOTAL INVESTMENT PORTFOLIO — 99.98%			
		33,225,183	26,439,297
OTHER ASSETS, NET OF LIABILITIES — 0.02%			
			6,532
NET ASSETS — 100.00%			
			26,445,829

(See accompanying notes)

NWQ U.S. Large Cap Value Fund

Risk Disclosures

Financial Instruments Risk

Investment activities of the NWQ U.S. Large Cap Value Fund (the "Fund") expose it to some financial risks. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objectives and long-term investment time horizon.

Risk Management

The Fund's objective is to achieve long-term investment returns through a portfolio of U.S. equities which are sufficiently diversified to reduce investment risk. The Fund invests in shares of medium to large-capitalized companies based in the United States. The Fund may hold an aggregate of up to 5% in cash or cash equivalents.

The investment philosophy of NWQ Investment Management Company, the Fund's sub-advisor, is an analyst and research driven process that emphasizes three critical factors:

- attraction valuation
- downside protection and
- identifying catalysts and inflection points

The firm takes a corporate finance approach and focuses on cash flows when assessing valuation. It quantifies risks versus return opportunities of every investment. The team searches for factors that will drive business improvement.

The Fund may enter into securities lending transactions. Securities lending transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by Integra Capital Limited ("the Manager") to achieve the Fund's investment objectives and to enhance the Fund's returns.

To assist with managing risk, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy and securities regulations.

Credit Risk

Credit risk on financial instruments is the risk of a loss occurring as a result of the default of an issuer on its obligation to a Fund. Credit risk is managed by dealing with issuers that are believed to be creditworthy and by regular monitoring of credit exposures. Additionally, credit risk is reduced by diversification of issuer, industry and geography.

As at June 30, 2009, the Fund had no significant investments in debt instruments and/or derivatives.

Counterparty Credit Risk

Counterparty credit risk primarily emanates from the use of over-the-counter derivatives. This risk is minimized by selecting counterparties who have a minimum A credit rating. Ongoing monitoring of credit events/rating developments occurs to ensure the sustainable credit quality of the counterparty. Various factors are considered in the assessment process including fundamental components of the counterparty's profile (such as capital adequacy, asset quality, profitability and liquidity) and credit ratings assigned to the counterparty.

Currency Risk

Changes in the value of the Canadian dollar compared to foreign currencies will affect the value, in Canadian dollars, of any foreign securities held in the Fund. From time to time, the Fund may manage currency risk through foreign currency hedging strategies.

NWQ U.S. Large Cap Value Fund

Risk Disclosures *(continued)*

The table below indicates the currencies to which the Fund had exposure as at June 30, 2009, on its trading monetary assets and liabilities as well as the underlying principal amount of foreign exchange contracts.

Currency	Currency Risk Exposed Holdings*	Foreign Exchange Contracts	Net Exposure	As a % of Net Assets
U.S. Dollar	26,442,458	—	26,442,458	99.99%

*Amounts include monetary items.

As at June 30, 2009, had the Canadian dollar strengthened or weakened by 5% in relation to all currencies, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$1,322,123. In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Interest Rate Risk

Changes in market interest rates expose fixed income securities, such as bonds, to interest rate risk. Funds that hold income investments are exposed to this risk since changes in prevailing market interest rates will affect the value of fixed income securities.

The majority of the Fund's financial assets and liabilities are non-interest bearing, accordingly, the Fund is not subject to significant amount of risk due to fluctuations in the prevailing levels of market interest rates.

Liquidity Risk

Unitholders may redeem their units on each valuation date. Therefore, the Fund is invested in securities that are traded in active markets and can be readily disposed. The Fund retains sufficient cash and cash equivalent positions to maintain liquidity.

Other Market Risk

Other market risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All securities present a risk of loss of capital. The sub-advisors moderate this risk through a careful selection of investment strategies and selection of securities and other financial instruments within the parameters of the investment strategy developed by the Manager of the Fund.

As at June 30, 2009, a 5% change in stock prices would have changed the Fund's net assets by \$1,303,633 with all other factors held constant. In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

The impact on net assets of the Fund at June 30, 2009, due to a 5% increase or decrease in the Fund's benchmark (the Russell 1000 Index), with all other variables held constant, would have been \$1,346,000. This calculation is based on the beta of the Fund, over the past 36 months. In practice, the actual results may differ from the sensitivity analysis indicated above and the difference could be material.

NWQ U.S. Large Cap Value Fund

Notes to Financial Statements

1. Establishment of the Fund

The NWQ U.S. Large Cap Value Fund (the "Fund") was created under the laws of the Province of Ontario by a Declaration of Trust. The Fund was established on September 17, 2001 and commenced operations on October 26, 2001.

The Fund is a reporting issuer. The Fund has prepared its financial statements according to National Instrument 81-106 ("NI 81-106") and has advised the Ontario Securities Commission that it is relying on the exemption not to file its financial statements according to Sections 2.1 and 2.3.

2. Summary of significant accounting policies

The financial statements of the Fund have been prepared within the framework of the significant accounting policies summarized below:

On January 1, 2008, the Fund adopted the CICA Section 3862, "Financial Instruments -Disclosures" of the CICA Handbook ("Section 3862") and Section 3863, "Financial Instruments - Presentation" ("Section 3863"). These sections establish standards for comprehensive disclosure and presentation requirements for financial instruments. The standards include new requirements to quantify certain risk exposures and to provide sensitivity analysis for certain risks. The disclosure requirements to Sections 3862 and 3863 are contained after the Fund's Statement of Investment Portfolio.

- [a] Investments are recorded at their fair value in Canadian currency with the difference between this amount and the average cost being shown as unrealized appreciation (depreciation) of investments, net of unrealized gains (losses) resulting from foreign currency translations.
- [b] The fair values of foreign investments and other foreign denominated assets and liabilities are translated into Canadian dollars at exchange rates prevailing on the reporting date.
- [c] Purchases and sales of foreign securities and income and expenses are translated into Canadian dollars at the exchange rates prevailing on the dates of the transactions.
- [d] The gain or loss on sale of investments, net of realized gains (losses) from foreign currency translations, is calculated with reference to the average cost of the related investments, excluding transaction costs.
- [e] Income and expenses are recorded on an accrual basis. Foreign income and expenses are translated into Canadian dollars at the rates of exchange applicable on the valuation date. Security transactions are recorded on the trade date and related transaction costs are charged to income. Dividends are accrued as of the ex-dividend date. Stock dividends are recorded in income based on the fair value of the security.
- [f] Short-term notes are recorded at fair value. The fair value of short-term notes approximates the accrued interest added to the average cost. Gains and losses arising from the disposition of short-term investments prior to maturity are recorded as adjustments to interest income.
- [g] For each Fund unit sold, the Fund receives an amount equal to the net asset value per unit at the date of sale, which amount is included in unitholders' equity. Fund units are redeemable at the option of unitholders at their net asset value on the redemption date. For each Fund unit redeemed, unitholders' equity is reduced by the net asset value of the Fund unit at the date of redemption.
- [h] The value of a forward contract is the gain or loss that would be realized if, on the valuation date, the positions were closed out. The forward contract is valued using an interpolation of the forward exchange rate based on the length of the forward contract. It is reflected in the Statement of Operations as change in unrealized appreciation (depreciation) on foreign exchange forward contracts. When the forward contracts are closed out, any gains or losses realized are included in net realized gain or loss on foreign exchange forward contracts.

NWQ U.S. Large Cap Value Fund

Notes to Financial Statements

- [i] Commissions and other transaction costs are incremental costs that are directly attributable to the acquisition, issue, or disposal of an investment, which include fees and commissions paid to agents, advisors, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Commissions and transaction costs are included as expenses in the Statements of Operations.
- [j] The cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and other transaction costs.

3. Unitholders' Equity

Unit transactions during the period were as follows:

	June 30, 2009		December 31, 2008	
	Number of Fund units	Amount \$	Number of Fund units	Amount \$
Subscriptions	95,929	378,700	750,056	3,258,289
Reinvestments	—	—	631,206	3,185,298
Redemptions	514,654	2,041,824	10,651,144	42,919,542

The number of issued and outstanding units at the period ended June 30, 2009 is 6,474,316 [December 31, 2008 - 6,893,041].

4. Foreign Exchange Forward Contracts

The Fund utilizes foreign exchange forward contract hedging in the management of currency risk associated with its investment in foreign securities. The objective is to protect the Fund from the possibility of capital losses on foreign currency denominated investments due to increases in the value of the Canadian dollar. However, credit and market risks associated with foreign exchange contracts potentially expose the Fund to losses.

In order to minimize the possibility of loss arising from credit risk, the Fund deals only with large financial institutions.

Currency risks relate to the possibility that foreign exchange contracts change in value due to fluctuations in currency prices. The foreign exchange contracts are marked-to-market daily and the resulting unrealized gains or losses are recognized in the Statement of Net Assets.

The result of employing foreign exchange forward contracts is that the foreign exchange gains and losses in the securities portfolio move substantially in opposite directions from the gains and losses in the hedging portfolio.

As at June 30, 2009, the Fund held no foreign exchange forward contracts.

5. Income Taxes

The Trust qualifies as unit trust under the provisions of the Income Tax Act (Canada). The Trust is subject to tax on its income, including net realized capital gains, for the calendar year which is not paid or payable to the unitholders as at the end of the calendar year. Sufficient distributions of income and of net realized capital gains are made to unitholders of record for the Trust, so that no provision for income taxes is required in the financial statements.

Capital losses incurred by the Fund cannot be allocated to unitholders but may be carried forward indefinitely to realized capital gains. As at December 31, 2008, the Fund had \$14,338,666 in net capital loss carryforwards.

6. Brokerage Commissions

Brokerage commissions ("soft dollar commissions") on portfolio transactions may also include research services provided to the investment manager. The value of the research services paid to certain brokers for the period ended June 30, 2009 is nil [June 30, 2008 - nil].

NWQ U.S. Large Cap Value Fund

Notes to Financial Statements

7. Securities Lending

The Fund lends portfolio securities from time to time in order to earn additional income. The Fund has entered into a securities lending program with its custodian, CIBC Mellon Global Securities Services. The aggregate market value of all securities cannot exceed 50% of the net assets of the Fund. The Fund receives collateral in the form of debt obligations of the Government of Canada and any other Sovereign States and Canadian provincial government, against the loaned securities and maintains collateral in an amount of at least 105% of the market value of the loaned securities during the period of the loan. At June 30, 2009, certain securities shown in the Statement of Net Assets with a market value of \$1,963,441 [June 30, 2008 - \$570,425] had been loaned as part of the securities lending program. The Trustee held securities with a market value of \$2,079,088 [June 30, 2008 - \$602,197] as collateral for such loans. Under the terms of the program, the Fund may instruct that securities be returned within three days.

8. Capital Management

Section 1535 establishes standards for disclosing information about an entity's capital and how it is managed. The standard applies to financial statements relating to fiscal years beginning on or after October 1, 2007. The adoption of this standard results in additional disclosures relating to the redeemable units of the Fund but does not affect the Fund's results or financial position. The capital of a Fund is represented by issued redeemable units with no par value. The units of the Fund are entitled to distributions, if any, and any redemptions are based on the Fund's net asset value per unit. The Fund has no restrictions or specific capital requirements on the subscriptions and redemptions of units. The relevant movements are shown on the Statement of Changes in Net Assets. The Fund endeavours to invest its subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions.

9. Management Fees

The trustee has appointed Integra Capital Limited [the "Manager"] as manager to administer and regulate the day-to-day operations of the Fund. In return for the services provided, Integra receives annual management fees directly from the Fund's unitholders, based on the net asset value of the Fund.

10. Trustee and other fees

Under the terms of agreements with the trustee, all reasonable expenses incurred in connection with the administration and management of the Fund, including legal and audit fees, are paid by the Fund. In return for custodial and administrative services, the trustee receives a fee based on the fair value of investments held by the Fund. Additionally, the Fund pays transaction and valuation fees to the trustee.

11. Comparison of net asset value per unit - industry standard for transactions to net asset per unit

National Instrument 81-106 ("NI 81-106"), Investment Fund Continuous Disclosure, previously required the daily net asset value of an investment fund to be calculated in accordance with GAAP. The Canadian Securities Administrators ("CSA") have amended NI 81-106 effective September 8, 2008 to replace the previous requirement to calculate the daily net asset value for the purpose of processing unitholder transactions in accordance with GAAP and allow investment funds to value their investments using fair value measures as defined in NI 81-106. The method by which the net assets are calculated for financial reporting purposes will be different from the method for which the net asset value for subscriptions or redemptions is calculated. A comparison between the net asset value per unit calculated for subscriptions and redemptions and the net assets per unit calculated for financial reporting is required to be disclosed in the financial statements.

June 30, 2009		December 31, 2008	
Net Asset Value per Unit - Industry Standard for Transactions	Net Asset per Unit	Net Asset Value per Unit - Industry Standard for Transactions	Net Asset per Unit
\$4.09	\$4.08	\$4.20	\$4.17

NWQ U.S. Large Cap Value Fund

Notes to Financial Statements

12. Future Accounting Policy Changes

At June 30, 2009 the Manager has developed a changeover plan to meet the timetable published by the CICA for changeover to International Financial Reporting Standards ("IFRS"). The key elements of the plan include disclosures of the qualitative impact in the 2009 annual financial statements, the disclosures of the quantitative impact, if any, in the 2010 financial statements and the preparation of the 2011 financial statements in accordance with IFRS with comparatives. The Manager has presently determined that there will be no significant impact to net asset value per unit from the changeover to IFRS. The impact of IFRS on accounting policies and implementation decisions will mainly be in the areas of additional disclosures in the financial statements of the Fund.