

Analytic Core U.S. Equity Fund

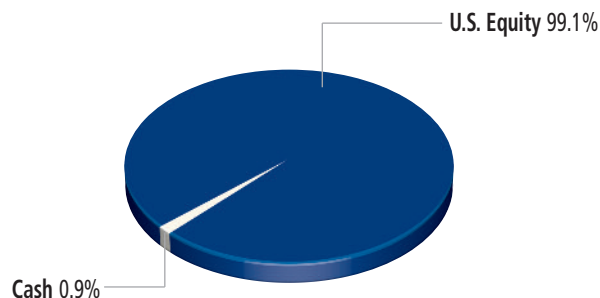
Objective

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.

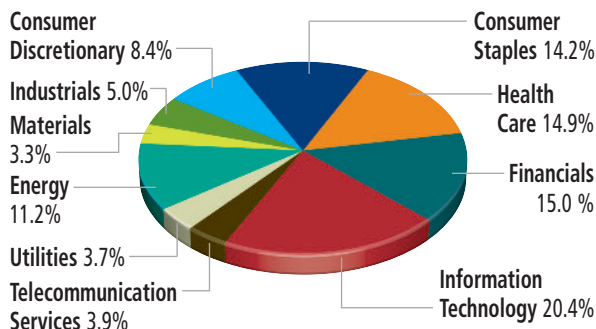
Manager Mix

Analytic Investors – Core 100.00%

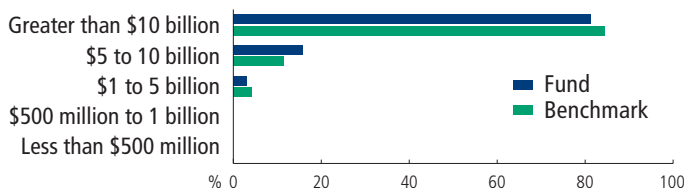
Asset Mix



Global Industry Classification Standard (GICS)



Equity Market Cap



Equity Analytics

| | Fund | Benchmark |
|---------------------------------------|-------|-----------|
| Price to Earnings (P/E) | 12.2 | 16.2 |
| P/E (excluding negative earnings) | 11.4 | 14.5 |
| Price to Book | 1.9 | 1.9 |
| Dividend Yield | 2.4 | 2.2 |
| Return on Equity (5-yr avg.) | 20.4 | 20.6 |
| Earnings Per Share Growth (5 yrs): | 8.3 | 6.5 |
| Long Term Forecast Growth (IBES) | 9.6 | 10.8 |
| Avg Market Cap (billions) | 73.2 | 79.9 |
| Market Cap (billions) Weighted Median | 36.5 | 44.3 |
| Percent in 10 Largest Holdings | 38.0% | 19.1% |
| Number of Holdings | 67 | 500 |

Global Industry Classification Standard (GICS) (%)¹

| Sector | Fund | Benchmark |
|----------------------------|------|-----------|
| Energy | 11.2 | 10.7 |
| Materials | 3.3 | 3.4 |
| Industrials | 5.0 | 10.3 |
| Consumer Discretionary | 8.4 | 10.1 |
| Consumer Staples | 14.2 | 11.5 |
| Health Care | 14.9 | 12.1 |
| Financials | 15.0 | 16.3 |
| Information Technology | 20.4 | 18.8 |
| Telecommunication Services | 3.9 | 3.0 |
| Utilities | 3.7 | 3.8 |

Top 15 Equity Holdings (%)

(As a percentage of the total portfolio)

| | | | | | |
|-----------------------------|-----|---------------------|-----|----------------------|-----|
| Johnson & Johnson | 4.8 | Hewlett-Packard Co. | 3.6 | Cardinal Health Inc. | 2.9 |
| IBM Corp. | 4.7 | Exelon Corp. | 3.4 | McKesson Corp. | 2.7 |
| Chevron Corp. | 4.1 | Time Warner Inc. | 3.3 | Amgen Inc. | 2.6 |
| Microsoft Corp. | 3.8 | Wells Fargo & Co. | 3.3 | Walgreen Co. | 2.4 |
| Philip Morris International | 3.8 | ConocoPhillips | 3.2 | AT&T Inc. | 2.3 |

Annual Returns to June 30 (%)

| 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|------|-------|-------|------|------|------|------|-------|-------|------|
| — | -17.0 | -12.9 | 16.6 | 1.2 | -2.0 | 16.1 | -16.0 | -15.6 | -1.2 |

Annualized Returns to June 30, 2010 (%)

| Qtr [†] | 6 mo [†] | 1 yr | 2 yrs | 3 yrs | 4 yrs | 5 yrs | 6 yrs | 7 yrs | 10 yrs |
|------------------|-------------------|------|-------|-------|-------|-------|-------|-------|--------|
| -7.0 | -6.0 | -1.2 | -8.7 | -11.2 | -5.1 | -4.5 | -3.5 | -0.9 | — |

¹ Global Industry Classification Standard weightings exclude S&P 500 Depository Receipts.

[†] Performance for the quarter and 6 months to June 30 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.