

NWQ U.S. Large Cap Value Fund
Semi-Annual Management Report of Fund Performance
As at June 30, 2011

This semi-annual report of fund performance contains financial highlights but does not contain the complete semi-annual financial statements for the Investment Fund. You may request a copy of the semi-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 Fund's proxy voting policies and procedures, proxy voting disclosure record, or portfolio disclosure relating to the Fund.

Management Discussion of Fund Performance
Results of Operations

After a robust start to 2011, U.S. stocks retreated during the second quarter, as the market's earlier preference for riskier assets gave way to a flight to quality. The sustainability of the economic recovery came into question, as manufacturing slowed, unemployment inched upward, while food and energy prices remained elevated, and housing prices hit new lows. Furthermore, concerns about a broadening European debt crisis, mounting fiscal challenges in the U.S., and the conclusion of the Federal Reserve's second quantitative easing program contributed to investor nervousness.

A critical issue is the capability of the American equity markets to withstand stress in the event of a weak economy. That fear has been a significant issue for the depressed Financial Services sector. Balance sheets outside of the finance sector are strong and many companies are returning more capital to shareholders either through dividends or share repurchases. Additionally, excess liquidity is being put to use in merger and acquisition activity.

Over the first six months of 2011, the more defensive business groupings, including Health Care, Utilities and Consumer Staples, provided the best returns. On the other hand, Financial Services, Information Technology and Materials, the more economically sensitive sectors, produced negative returns over the first half of the year.

The split in the market was also demonstrated by the returns of a number of investment factors during the first half of the year. High quality and low volatility stocks posted the best returns while, conversely, low quality and high volatility stocks were laggards. Momentum factors underperformed as they were exposed to the economically sensitive areas.

For the six months ended June 30th, the Fund lost 0.19% compared to 3.31% gain by its benchmark (100% Russell 1000 index). The complete benchmark history of the fund is available upon request. All of the returns are presented in Canadian dollar terms and gross of fees.

The Fund lagged its benchmark return during the first half of 2011 largely as a result of an over-weight to Financial Services stocks, coupled with stock selection in the Energy sector. Bank related stocks declined driven by uncertainty surrounding future changes to regulations, overall market/trading weakness and concerns about the pace of economic expansion. There still remains some uncertainty around the required capital levels under the new Basel III rules for large, global banks. Meanwhile, banks continue to build capital at a brisk pace, and generally, regulatory capital ratios are at multi-decade highs. In addition, the banking industry remains one of the areas of the market where there is opportunity for incremental increases in share buybacks and increased dividends.

In oil and gas, Hess Corp. lowered its 2011 production guidance given reduced volumes in Libya. Outside of the U.S., opportunistic positions in stocks such as Talisman Energy and Canadian Natural Resources hurt relative performance. Talisman reported first quarter production growth at the low end of guidance. Canadian Natural Resources declined due to a continued delay in repairs to their Horizon upgrader project due to a major wild fire in Alberta.

On the other hand, there were positives in the portfolio including Viacom, which continues to benefit from a recovery in the advertising marketplace and ratings momentum in its core properties including MTV network. It is also capitalizing on digital dollars from online sites such as Netflix.

The Fund experienced net redemptions of \$2.7 million during the first six months of 2011.

Fund expenses vary period over period mainly as the result of changes in average Net Asset Values and investment activity. Custody expenses were down year over year due to a recent renegotiation of fees with the Fund's custodian. There were no Operating expenses incurred by the Fund during the first six months of the year due to its low asset base.

Recent Developments

In the months ahead the financial markets are likely to remain volatile. However, much of the negative news regarding slowing economic growth, the U.S. budget negotiations, and the European sovereign debt crisis seem to be incorporated into valuations. Furthermore, the global banking industry is much stronger, better capitalized and far less levered than in 2008.

Relative to inflation, earnings and cash flow, the market's current valuations seem reasonable. However, concerns over the strength of global economic growth do remain and are quite prevalent. China's uncertain path poses potential risks, however, the Chinese government seems to be navigating its economic challenges. Concerns about a Greek default are high while the EU looks likely to continue to kick this can down the road. Looking to the second half of 2011, U.S. economic growth should continue albeit at a slow pace.

A large part of the recent weakness looks to be due to temporary factors; particularly, higher fuel costs and the disruptive impact of the Japanese earthquake on vehicle production. With fuel prices declining and auto production expected to rise by 20% in the third quarter, economic growth is likely to improve significantly. If the European sovereign debt crisis can be contained and the U.S. Congress can pass a reasonable budget agreement, equity markets could perform well in the second half of the year.

Cisco Systems and Teva Pharmaceuticals are recent additions to the Fund's holdings.

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.

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.

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 or future events, prior to the release of the next Management Report on Fund Performance.

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 six-month period ended June 30, 2011 and for the remaining financial years ended December 31, as indicated. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements.

The Fund's Net Asset Value (NAV) per [Unit Data]

For the periods ended	June 30, 2011	Dec 31, 2010	Dec 31, 2009	Dec 31, 2008	Dec 31, 2007
Net Asset Value per unit, beginning of period	\$4.82	\$4.44	\$4.20	\$5.83	\$7.08
Adjustment for new accounting standards	(0.01)	(0.01)	(0.03)	(0.01)	–
Net Assets per unit, beginning of period	\$4.81	\$4.43	\$4.17	\$5.82	\$7.08
Increase (decrease) from operations:					
total revenue	0.04	0.07	0.07	0.22	0.17
total expenses	(0.01)	(0.02)	(0.02)	(0.01)	(0.01)
realized gains (losses)	0.09	(0.19)	(0.15)	(1.88)	0.24
unrealized gains (losses)	(0.12)	0.56	0.43	(0.02)	(1.26)
Total increase (decrease) from operations⁽¹⁾	\$0.00	\$0.42	\$0.33	(\$1.69)	(\$0.86)
Distributions:					
From income (excluding dividends)	–	(0.05)	(0.06)	(0.21)	(0.16)
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	(0.23)
Total Annual Distributions⁽²⁾	\$0.00	(\$0.05)	(\$0.06)	(\$0.21)	(\$0.39)
Net Assets per unit, end of period	\$4.80	\$4.81	\$4.43	\$4.17	\$5.82

Ratios and Supplemental Data (Based on trading NAV)

	2011	2010	2009	2008	2007
Net Asset Value (000's)	\$23,466	\$26,140	\$25,814	\$28,917	\$94,218
Number of units outstanding	4,875,151	5,420,503	5,820,337	6,893,040	16,162,923
Management expense ratio	2.58%	2.53%	2.44%	2.23%	2.21%
Management expense ratio before waivers or absorptions	2.58%	2.53%	2.44%	2.23%	2.21%
Portfolio turnover rate ⁽³⁾	12.37%	23.26%	30.56%	26.12%	17.23%
Trading expense ratio ⁽⁴⁾	0.05%	0.06%	0.09%	0.05%	0.02%

Ratios and Supplemental Data

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

1. 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 period.
2. Distributions were paid in cash/reinvested in additional units of the Fund, or both.
3. 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.
4. 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 period.

NWQ U.S. Large Cap Value Fund
Past Performance

The performance information shown assumes that all distributions made by the investment fund in the periods shown were reinvested in additional securities of the investment fund. Note that the performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the investment fund has performed in the past does not necessarily indicate how it will perform in the future.

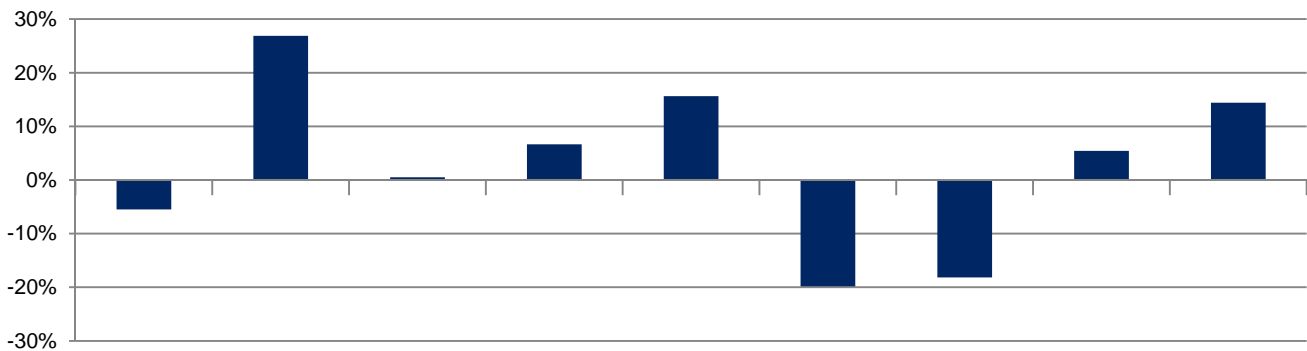
Fund Inception - October 4, 2001
Year-by-Year Returns

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.

Annual Returns Chart

Annual Returns ending June 30

2003	2004	2005	2006	2007	2008	2009	2010	2011
-5.48%	26.89%	0.51%	6.64%	15.62%	-19.85%	-18.17%	5.43%	14.41%



NWQ U.S. Large Cap Value Fund
Summary of Investment Portfolio as at June 30, 2011

Asset Mix		Top 25 Holdings	
	% of Fund's Net Assets	(excluding cash equivalents)	% of Fund's Net Assets
U.S. Equities	80.98%		
Non U.S. Equities	17.91%	1 Pfizer Inc.	4.95%
Other Assets, Net of Liabilities	1.11%	2 CA Inc.	4.92%
		3 Viacom Inc., Class 'B'	4.54%
		4 Apache Corp.	4.52%
		5 Sanofi-Aventis SA, ADR	4.03%
		6 Amgen Inc.	3.92%
		7 AngloGold Ashanti Ltd., ADR	3.77%
		8 Citigroup Inc.	3.51%
		9 MetLife Inc.	3.40%
		10 Aon Corp.	3.03%
		11 Motorola Solutions Inc.	2.76%
		12 Barrick Gold Corp.	2.62%
		13 Wells Fargo & Co.	2.58%
		14 Loews Corp.	2.56%
		15 Canadian Natural Resources Ltd.	2.52%
		16 Unum Group	2.46%
		17 Hartford Financial Services Group Inc. (The)	2.32%
		18 Time Warner Inc.	2.32%
		19 Genworth Financial Inc., Class 'A'	2.22%
		20 Motorola Mobility Holding Inc.	2.10%
		21 Union Pacific Corp.	2.02%
		22 CVS Caremark Corp.	1.98%
		23 JPMorgan Chase & Co.	1.97%
		24 Occidental Petroleum Corp.	1.97%
		25 Noble Energy Inc.	1.95%
		Total Fund Net Assets \$ 23,384,991	

US Sector Mix	
	% of Fund's Net Assets
Consumer Discretionary	8.73%
Consumer Staples	3.38%
Energy	11.39%
Financials	27.29%
Health Care	10.31%
Industrials	6.03%
Information Technology	12.88%
Materials	0.00%
Telecommunication Services	0.00%
Utilities	0.97%

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. The most recent 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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