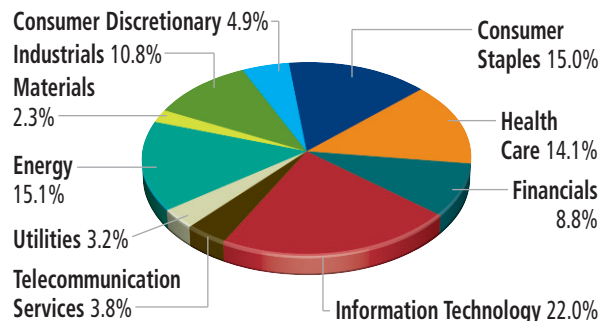
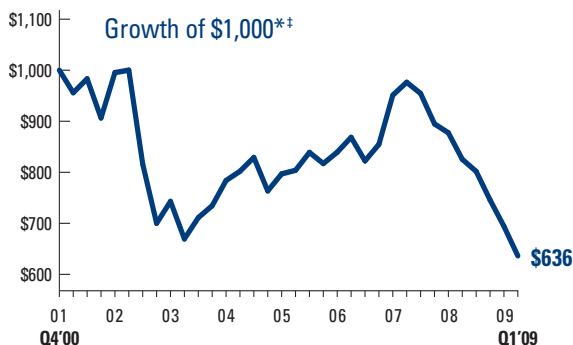


Analytic Core U.S. Equity Fund – First Quarter 2009

Fund Details

- **Fund Inception**
October 1, 2000
- **Net Assets** \$60.4 million
- **Primary Investments**
Large Cap U.S. Stocks
- **Distributions**
Monthly as required
- **Not RRSP Eligible**



Annual Returns to March 31 (%)*

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
—	—	4.6	-33.1	19.8	0.2	8.0	12.4	-15.5	-22.9

Annualized Returns to March 31, 2009 (%)*

Qtr*	6 mo*	1 yr	2 yr	3 yr	4 yr	5 yr	6 yr	7 yr	10 yr
-8.3	-14.7	-22.9	-19.3	-9.9	-5.7	-4.5	-0.8	-6.3	—

Top 10 Equity Holdings (%)^

Exxon Mobil Corp.	7.3	Verizon Communications Inc.	2.7
Microsoft Corp.	3.9	Intel Corp.	2.6
Chevron Corp.	3.7	Lockheed Martin Corp.	2.2
Hewlett-Packard Co.	2.9	Costco Wholesale Corp.	2.2
Wal-Mart Stores Inc.	2.9	Comcast Corp.	2.1

Industry Group Mix (%)

Sector	S&P 500 Index	INTEGRA†
Energy	13.0	15.1
Materials	3.3	2.3
Industrials	9.7	10.8
Consumer Discretionary	8.8	4.9
Consumer Staples	12.8	15.0
Health Care	15.3	14.1
Financials	10.8	8.8
Information Technology	18.0	22.0
Telecommunication Services	4.0	3.8
Utilities	4.3	3.2

*Industry Group Mix excludes S&P 500 Depository Receipts. * Pursuant to securities legislation the fund cannot disclose performance returns prior to the date it commenced offering its units to the public by way of a prospectus. †Growth is calculated based on compounded monthly returns. • Performance for the quarter and 6 months to March 31 represent the actual total returns of the funds for the period, and are not annualized. ^ As a percentage of the total portfolio.

Analytic Investors – Core Manager

Los Angeles, CA., founded 1970, managing \$8.7 billion U.S.

The U.S. Equity strategies posted strong relative results during the quarter, benefiting primarily in January and February. Trends that began during the fourth quarter of 2008 persisted through January, February and the first nine days of March. In particular, higher-quality factors such as Interest Coverage Ratio and Asset Utilization added value during the period. As well, Leverage, the leading negative exposure in the model, added value, as investors continued to shy away from companies with this characteristic. Valuation factors, however, remained somewhat neutral to negative during the quarter. However, growth factors such as Return on Equity, Return on Assets, and Recent Earnings Growth, all with positive exposures in the model, performed well during January and February and contributed accordingly.

March painted a slightly different picture. Although many of the stock selection factors that added value during January and February continued to do so, reversals were also evident. The latter half of the month exhibited a flight to risk, as beaten-down companies, particularly in the financial sector, drove market returns. This junk rally helped factors such as Leverage rebound after the Fed announced intentions to bring liquidity back into the market.