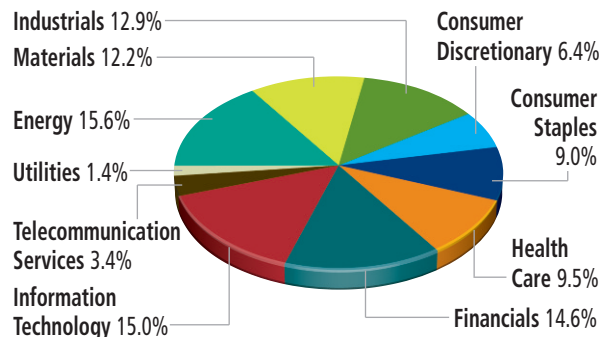
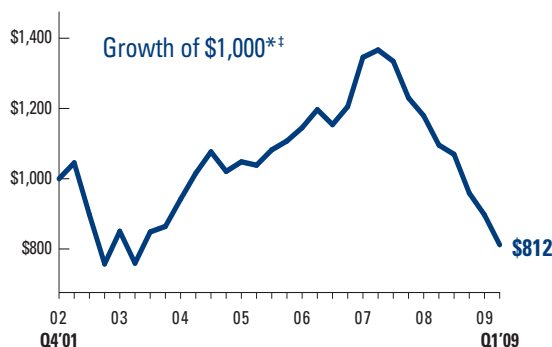


NWQ U.S. Large Cap Value Fund† – First Quarter 2009

Fund Details

- **Fund Inception**
November 1, 2001
- **Net Assets** \$25.4 million
- **Primary Investments**
Mid/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 |
|------|------|------|-------|------|------|------|------|-------|-------|
| — | — | — | -27.3 | 33.7 | 2.2 | 15.2 | 14.2 | -19.8 | -25.9 |

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 |
|------|-------|-------|-------|-------|------|------|------|------|-------|
| -9.5 | -15.3 | -25.9 | -22.9 | -12.1 | -6.0 | -4.4 | 1.1 | -3.5 | — |

Top 10 Equity Holdings (%)^

| | | | |
|----------------------------------|-----|-------------------------|-----|
| CA Inc. | 5.5 | Apache Corp. | 4.0 |
| AngloGold Ashanti Ltd. | 5.1 | Microsoft Corp. | 3.8 |
| Noble Energy Inc. | 4.8 | Pitney Bowes Inc. | 3.8 |
| Newmont Mining Corp. Holding Co. | 4.7 | Amgen Inc. | 3.5 |
| Viacom Inc. | 4.3 | J.P. Morgan Chase & Co. | 3.4 |

Industry Group Mix (%)

| Sector | Russell 1000 Index | INTEGRA |
|----------------------------|--------------------|---------|
| Energy | 12.5 | 15.6 |
| Materials | 3.7 | 12.2 |
| Industrials | 9.9 | 12.9 |
| Consumer Discretionary | 9.4 | 6.4 |
| Consumer Staples | 12.1 | 9.0 |
| Health Care | 14.7 | 9.5 |
| Financials | 11.3 | 14.6 |
| Information Technology | 18.2 | 15.0 |
| Telecommunication Services | 3.8 | 3.4 |
| Utilities | 4.4 | 1.4 |

*This fund is no longer offered by way of prospectus and is only available for accredited investors or members of an employer-sponsored pension plan, other than a Group RRSP or a DPSP. * 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.

NWQ Investment Management – Value Manager

Los Angeles, CA., founded 1982, managing \$9.1 billion U.S.

The first quarter of 2009 remained a difficult period for the financial markets. Stocks posted losses from January through March 9th, almost rivaling those incurred during 2008, whereupon a rally began with the DOW, S&P 500 and Russell 1000 indices appreciating as much as 20%.

The impact of companies suggesting that “business hit a wall” became evident in fourth quarter earnings releases delivered in January and February. No doubt, first-quarter earnings releases will not be an enjoyable read either. Capacity utilization is dreadful, General Motors and Chrysler may be headed into bankruptcy soon, and commercial real estate will likely become the next significant problem for the financial sector. The U.S. government has assembled an alphabet soup of aid packages including PPIP, TARP, TALF, TLGF, and quantitative easing; all to either get credit flowing through the financial system, remove toxic assets from the banks’ balance sheets, or to improve capital positions in the sector.

During the first quarter of 2009, the relative performance was significantly ahead of the Russell 1000 Value Index, and equivalent to the S&P 500. However, the fund posted negative absolute returns. The biggest detractors to performance were the fund’s underweighting in the utilities and health care sectors, two sectors that did relatively better than the index overall. The fund benefited from its exposure to the energy, producer durables, and mining sectors.