

U.S. FLOATING RATE (CLASS UF)

As at June 30, 2008



Investment Objective

The investment objective of the Fund is to generate income with low interest rate risk and with moderate risk of principal loss. The Fund aims to achieve this strategy through exposure on a leveraged basis to the performance of an actively managed portfolio principally comprised of adjustable rate senior secured loans (the "Floating Rate Portfolio"). The Floating Rate Portfolio will generally be invested in U.S. dollar denominated assets. The annual rate of return is expected to be LIBOR plus 2-4%.

The Sub-Advisor

Churchill Pacific Asset Management LLC (formerly known as Centre Pacific, LLC) is an experienced syndicated loan and high-yield manager, specializing in the management and administration of non-investment grade and structured products. It currently has assets under management of approximately U.S.\$3.5 billion.

Historical Default Rate of Senior Loan Portfolios Managed by the Sub-Advisor

	Q2 2008	2007	2006	2005	2004	2003	2002	2001
Sub-Advisor-Floating Rate Portfolio Default Rate	1.41%	0.08%	0.04%	0.12%	0.00%	0.00%	1.26%	0.66%
Moody's Leveraged Loan Default Rate	1.90%	0.40%	0.62%	1.75%	1.63%	3.68%	5.75%	6.17%



Top Ten Holdings

HOLDING	% PORTFOLIO
HCA Inc.	2.8
Bright Horizons	2.6
Dean Foods Company	2.6
ARAMARK	1.9
Insight Midwest Holdings, LLC	1.9
NPC International, Inc.	1.8
SMG	1.7
JRD Holdings, Inc.	1.7
Riviera Holding Corporation	1.7
VWR Funding, Inc.	1.7

Universe of Senior Loans by Industry

SECTOR	% PORTFOLIO
Telecommunications	13.9
Health Care	12.2
Leisure/Activities/Movies	10.4
Food Products	6.1
Utilities	5.7
Chemicals & Plastics	5.6
Food Service	5.3
Cable & Satellite Television	4.4
Business Equipment & Services	4.3
Publishing	3.4

Note: The underlying data has been obtained from sources considered to be reliable but its accuracy and completeness cannot be assured. This evaluation is for informational purposes only and is not intended to be an offer, solicitation, or recommendation with respect to the purchase or sale of any security or a recommendation of the services supplied by any money management organization. Past performance is not a guarantee of future results.