

**Interim Management Report of Fund Performance
As at June 30, 2008
Integra International Equity Fund**

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 1-877-446-8347, by writing to us 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 investment fund's proxy voting policies and procedures, proxy voting disclosure record, or portfolio disclosure relation to the investment fund.

**Management Discussion of Fund Performance
Results of Operations**

For the six months ended June 30th, the Fund lost 3.7% compared to a 8.1% loss by the MSCI EAFE-free Index while the Fund's benchmark (90% MSCI EAFE-free Index plus 10% Scotia Capital 91-day Government of Canada Treasury Bill Total Return Index) fell 7.1%. All of the returns are presented in Canadian dollar terms.

Very few non-North American countries, such as Denmark and Norway, enjoyed positive returns, in Canadian dollar terms, during the first six months of 2008. Most other regions experienced significant losses of value and in some cases double-digit declines were reported.

Sector dispersion was significant during the first half of the year. Oil prices continued to set record highs and the Energy sector was the top performing industry group. Stocks with strong performance included BP, Total, Royal Dutch Shell, ENI and StatoilHydro. Other above exceptional performers included BHP Billiton, Rio Tinto and steel maker ArcelorMittal.

The Financial Services sector was the worst performer, as a fresh round of write-downs from the likes of Royal Bank of Scotland, HBOS and UBS necessitated additional large-scale capital raisings. Consumer Discretionary stocks were not far behind, as investors feared inflation and declining consumer spending.

As a result of the struggles of banks, brokerages and insurance companies, growth stocks out-performed value stocks.

Emerging Markets did not escape unscathed during the first portion of 2008. While, on average they are not dealing with overextended consumers or a highly leveraged financial sector at home, they are highly dependent on other countries as purchasers of the goods they are producing.

Additionally, many developing countries are dealing with fears of an inflation spiral due to rising energy prices. Most of the growth in demand for oil comes from countries that have fuel subsidies that prevent higher market prices to properly impact demand. China, India, Malaysia, Indonesia and Taiwan have increased fuel prices and reduced subsidies this year, balancing between managing costs and controlling inflation (including higher food prices).

Some of the Fund's top contributors to the strong relative performance have been K+S AG, a chemical company, Statoil-Hydro ASA, Petroleo Brasileiro, Millicom International Cellular and E.ON AG.

The Fund added value in Europe, the Emerging Markets and the Pacific Basin, excluding Japan. One of the few areas the Fund lagged its benchmark was in Japan due to stock selection.

Recent Developments

The Fund's investment approach is founded upon the use of themes which are based on likely forces of change in the world. Currently, we are witnessing important changes in the contours of the global financial and asset markets. Four new themes have now been incorporated into the structure of the Fund.

The bursting of the credit bubble marks an inflection point. Credit is likely to become more scarce and expensive. With less indebtedness and reduced appetites for risk, there is the potential for a protracted period of sluggish growth.

There is an emerging megatrend for construction and reconstruction in the global infrastructure. Spending in developing countries was already growing rapidly but now we are witnessing spending on roads, bridges, telecommunications and waste management systems in developed countries after having been neglected for decades.

A significant proportion of global economic growth is currently being distorted by the fixing of key prices such as exchange rates, energy, food and utility prices, particularly in the developing world. For example the outsourcing trend to China could come under pressure as some of these artificial market controls are removed.

Recent Developments Continued

The current crisis in the Financial Services sector and its recessionary implications is likely to lead to significantly more government intervention. As well, there is growing protectionist sentiment and “resource nationalism” partially due to the heightened concerns about terrorism. Companies in the security, aerospace and defence sectors are likely to prosper.

Recent purchases include Bumi Resources, an Indonesian mining company as well as Daiwa Securities and Mizuho Financial Group, two Japanese financial institutions.

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.

Integra International Equity 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, 2008 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, 2008 (\$)	Dec 31, 2007 (\$)	Dec 31, 2006 (\$)	Dec 31, 2005 (\$)	Dec 31, 2004 (\$)
Net Asset Value, Beginning of Period	\$ 15.28	\$ 15.62	\$ 12.84	\$ 11.84	\$ 10.57
Adjustment for New Accounting Standards	\$ (0.05)	\$ -	\$ -	\$ -	\$ -
Net Assets, Beginning of Period	\$ 15.23	\$ -	\$ -	\$ -	\$ -
Increase (Decrease) From Operations:					
Total revenue	\$ 0.39	\$ 0.41	\$ 0.34	\$ 0.34	\$ 0.30
Total expenses	\$ (0.05)	\$ (0.06)	\$ (0.06)	\$ (0.06)	\$ (0.06)
Realized gains for the period	\$ 0.31	\$ 1.31	\$ 1.25	\$ 0.89	\$ 0.87
Unrealized gains (losses) for the period	\$ (1.20)	\$ (1.67)	\$ 1.55	\$ 0.11	\$ 0.63
Total Increase (Decrease) From Operations (1)	\$ (0.55)	\$ (0.01)	\$ 3.08	\$ 1.28	\$ 1.74
Distributions:					
From income (excluding dividends)	\$ -	\$ (0.35)	\$ (0.28)	\$ (0.27)	\$ (0.24)
From dividends	\$ -	\$ -	\$ -	\$ -	\$ -
From capital gains	\$ -	\$ -	\$ -	\$ -	\$ -
Return of capital	\$ -	\$ -	\$ -	\$ -	\$ -
Total Annual Distributions (2)	\$ -	\$ (0.35)	\$ (0.28)	\$ (0.27)	\$ (0.24)
Net Assets, End of Period	\$ 14.66	\$ 15.23	\$ 15.62	\$ 12.84	\$ 11.84

Ratios and Supplemental Data

	2008	2007	2006	2005	2004
Net Asset Value (000's)	\$ 59,745	\$ 64,982	\$ 69,303	\$ 54,471	\$ 44,698
Number of units outstanding	4,074,396	4,267,521	4,437,052	4,243,085	3,773,769
Management expense ratio (%)	2.68%	2.46%	2.49%	2.61%	2.64%
Management expense ratio before waivers or absorptions (%)	2.68%	2.46%	2.49%	2.61%	2.64%
Portfolio turnover rate (%) ⁽³⁾	59.04%	107.89%	100.8%	93.0%	99.8%
Trading expense ratio (%) ⁽⁴⁾	0.17%	0.34%	0.31%	0.35%	0.38%

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.

Integra International Equity 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.

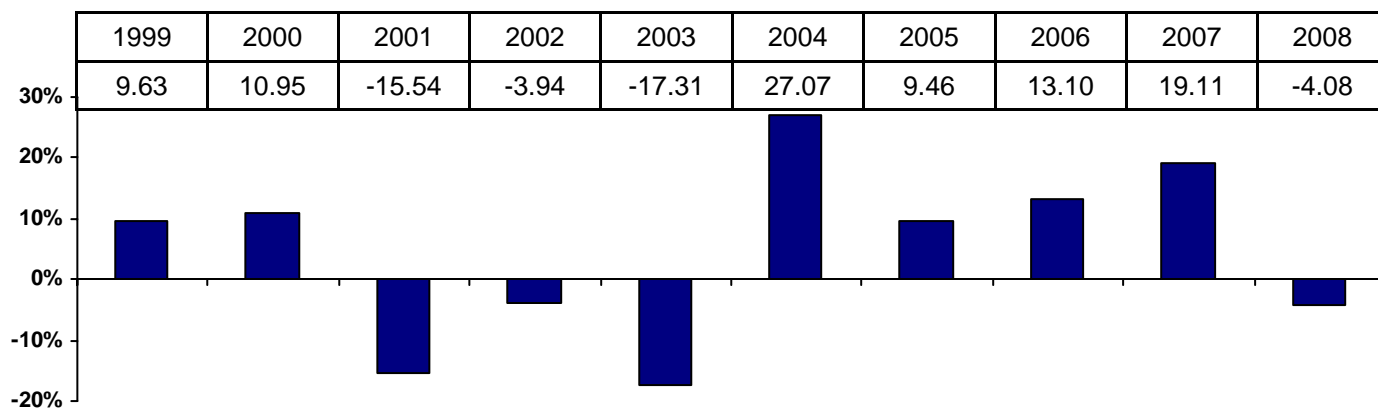
Fund Inception - November 27, 1996 (Prior to this date, the Fund was a non-public mutual fund)

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



Integra International Equity Fund
Summary of Investment Portfolio as at June 30, 2008

Asset Mix

	% of Fund's Net Assets
International Equities	98.14%
Cash and cash equivalents	1.30%
Other Assets, Net of Liabilities	0.56%

Country Mix

	% of Fund's Net Assets
Australia	2.17%
Austria	0.82%
Bermuda	0.63%
Brazil	5.71%
China	1.09%
Denmark	1.12%
Finland	1.48%
France	2.50%
Germany	11.34%
Hong Kong	3.92%
Indonesia	0.69%
Japan	16.92%
Liechtenstein	1.31%
Luxembourg	2.08%
Malaysia	0.57%
Netherlands	2.55%
Norway	4.58%
Russia	2.62%
Singapore	1.90%
South Africa	2.15%
South Korea	0.39%
Spain	1.29%
Sweden	1.43%
Switzerland	10.18%
Thailand	1.47%
United Kingdom	17.23%

Top 25 Issuers

(excluding cash equivalents)		% of Fund's Net Assets
1	E.ON AG	2.76%
2	Statoil ASA	2.57%
3	Nestlé SA	2.39%
4	Vodafone Group PLC	2.32%
5	K&S AG	2.29%
6	Roche Holding AG Genussscheine	2.03%
7	Mizuho Financial Group Inc.	1.94%
8	Cable & Wireless PLC	1.88%
9	BHP Billiton PLC	1.88%
10	Mitsubishi Corp.	1.84%
11	Unilever NV	1.82%
12	Jardine Matheson Holdings Ltd.	1.80%
13	Standard Chartered PLC	1.60%
14	Japan Tobacco Inc.	1.60%
15	Novartis AG	1.53%
16	Nissan Motor Co. Ltd.	1.53%
17	Petróleo Brasileiro SA, ADR	1.51%
18	Bayer AG	1.49%
19	Telstra Corp. Ltd., Installment Receipts	1.44%
20	Millicom International Cellular SA	1.42%
21	British American Tobacco PLC	1.38%
22	Verwaltungs - und Privat - Bank AG, Bearer	1.31%
23	Tele Norte Leste Participações SA, ADR	1.31%
24	Telefónica SA	1.29%
25	NTT Urban Development Corp.	1.18%
Total Fund Net Assets \$ 59,560,416.63		

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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