

Integra Balanced Fund

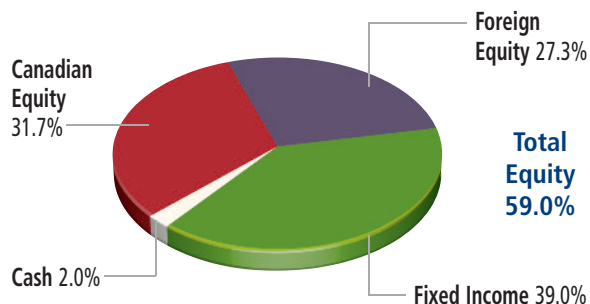
Objective

The fund objective is to provide long-term capital appreciation and income through an actively managed mix of stocks, bonds and treasury bills while also ensuring short term preservation of capital.

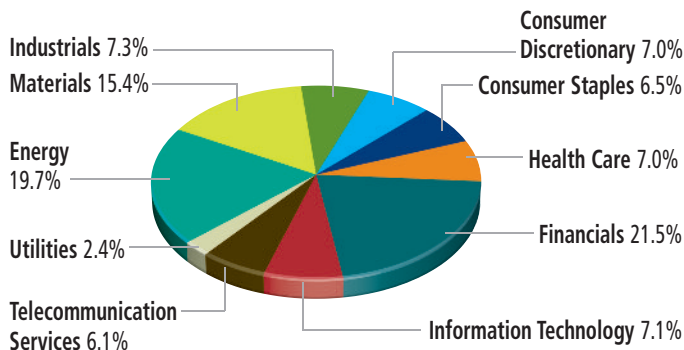
Manager Mix

Highstreet – Core – GVQ+R	6.30%
SSGA – Quantitative Core	25.20%
Atlantic Trust – Mid Cap Growth	3.75%
Barrow, Hanley, Mewhinney & Strauss – Large Cap Value	3.75%
Acadian Asset Management – Value	6.00%
Newton Capital Management – Global Thematic Core	10.00%
Principal Global Investors – Bottom-up Core	5.00%
Lincluden Management – Credit Analysis & Yield Spreads	20.00%
SSGA – Enhanced Core Bond	20.00%

Asset Mix



Global Industry Classification Standard (GICS)



Equity Analytics

	Fund	Benchmark [†]
Price to Earnings (P/E)	13.4	14.0
P/E (excluding negative earnings)	12.9	13.2
Price to Book	1.8	1.7
Dividend Yield	2.6	2.8
Return on Equity (5-yr avg.)	16.5	16.5
Earnings Per Share Growth (5 yrs):	5.3	4.2
Long Term Forecast Growth (IBES)	11.5	11.0
Avg Market Cap (billions)	36.9	29.4
Market Cap (billions) Weighted Median	21.3	26.2
Percent in 10 Largest Holdings*	28.4%	21.9%
Number of Holdings	870	2,682

Global Industry Classification Standard (GICS) (%)

Sector	Fund	Benchmark [†]
Energy	19.7	20.0
Materials	15.4	14.9
Industrials	7.3	8.0
Consumer Discretionary	7.0	6.9
Consumer Staples	6.5	6.5
Health Care	7.0	5.2
Financials	21.5	24.2
Information Technology	7.1	6.4
Telecommunication Services	6.1	5.1
Utilities	2.4	2.9

Fixed Income Analytics

	Fund	DEX-U
Average Term to Maturity (years)	9.4	9.8
Modified Duration	6.6	6.8
Average Yield to Maturity (%)	2.4	2.3
Average Quality	AA	AA

Top Equity Holdings (%)

Canadian Equity**		Foreign Equity**	
Royal Bank of Canada	1.6	Nestlé S.A.	0.4
Toronto-Dominion Bank	1.5	Microsoft Corp.	0.3
Suncor Energy Inc.	1.2	Pfizer Inc.	0.3
Barrick Gold Corp.	1.2	Roche Holding AG	0.3
Cdn Nat. Resources Ltd.	1.1	Bayer AG	0.3

Annual Returns to Dec. 31 (%)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
-1.5	16.4	11.0	10.0	14.1	0.3	-17.4	16.2	9.2	-3.3

Annualized Returns to Dec. 31, 2011 (%)

Qtr [†]	6 mo [†]	1 yr	2 yrs	3 yrs	4 yrs	5 yrs	6 yrs	7 yrs	10 yrs
3.5	-3.5	-3.3	2.7	7.0	0.3	0.3	2.5	3.5	5.0

The Global Industry Classification Standard data and Equity Analytics were obtained at the beginning of this quarter and may be subject to change.

*As percentage of total equity holdings. **As a percentage of the total portfolio. [†]Weighted in accordance with the equity portion of the benchmark; the Integra Balanced Fund Benchmark is a composition of 30% S&P/TSX, 27% MSCI All Country World (ND) Index, 40% DEX-U and 3% 91-day T-Bills. The Fund's benchmark has been revised since the Fund's inception to reflect changes in its investment allocations. The complete benchmark history of the Fund is available upon request. [†]Performance for the quarter and 6 months to Dec. 31 represent the actual total returns of the funds for the period, and are not annualized. Totals may not sum to 100% due to rounding. All performance is presented in Canadian dollar terms, gross of investment management fees. Past performance is not indicative of future results.