

Integra Emerging Markets Equity Fund

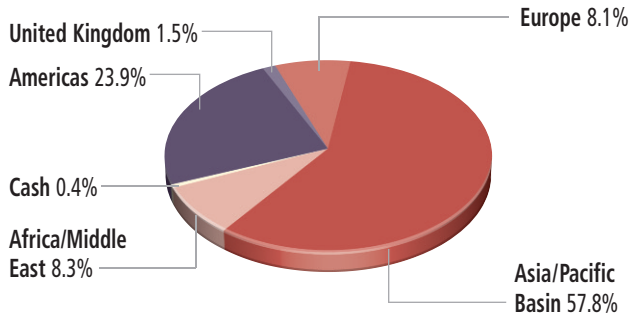
Objective

The fund objective is to provide long-term capital appreciation through a portfolio of emerging market equities that are sufficiently diversified to reduce some of the investment risk inherent in investing in emerging market countries – which can be potentially volatile.

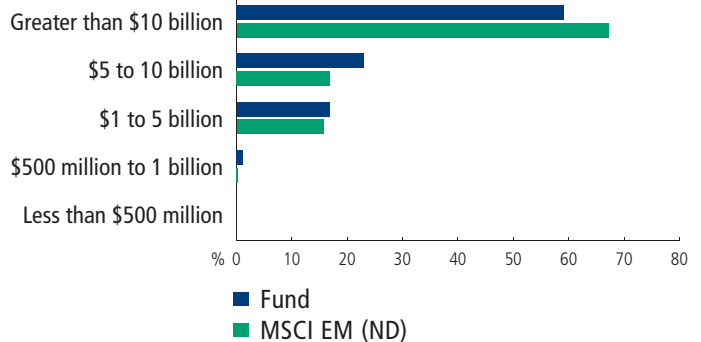
Manager Mix

Principal Global Investors – *Bottom-up Core* 100.00%

Regional Mix



Equity Market Cap



Equity Analytics

| | Fund | MSCI EM (ND) |
|---------------------------------------|-------|--------------|
| Price to Earnings (P/E) | 9.6 | 11.7 |
| P/E (excluding negative earnings) | 9.6 | 11.3 |
| Price to Book | 1.6 | 1.7 |
| Dividend Yield | 2.6 | 2.7 |
| Return on Equity (5-yr avg.) | 19.9 | 19.9 |
| Earnings Per Share Growth (5 yrs): | 15.1 | 14.0 |
| Long Term Forecast Growth (IBES) | 12.2 | 12.4 |
| Avg Market Cap (billions) | 47.0 | 46.9 |
| Market Cap (billions) Weighted Median | 16.9 | 17.4 |
| Percent in 10 Largest Holdings | 23.6% | 16.5% |
| Number of Holdings | 151 | 813 |

Global Industry Classification Standard (GICS) (%)

| Sector | Fund | MSCI EM (ND) |
|----------------------------|------|--------------|
| Energy | 13.4 | 13.9 |
| Materials | 11.0 | 13.0 |
| Industrials | 8.9 | 6.7 |
| Consumer Discretionary | 8.6 | 7.9 |
| Consumer Staples | 10.2 | 8.1 |
| Health Care | 0.8 | 1.0 |
| Financials | 20.8 | 23.8 |
| Information Technology | 16.6 | 13.6 |
| Telecommunication Services | 8.9 | 8.1 |
| Utilities | 0.8 | 3.7 |

Top 15 Equity Holdings (%)

(As a percentage of the total portfolio)

| | | | | | |
|------------------------------------|-----|-----------------------------------|-----|----------------------|-----|
| Samsung Electronics Co. | 5.2 | Lukoil Oil Co. ADR | 2.0 | InfoSys Ltd. | 1.5 |
| Petroleo Brasileiro S.A. | 2.7 | China Mobile Ltd. | 1.8 | Tata Motors Ltd. | 1.4 |
| Taiwan Semiconductor Mfg. Co. Ltd. | 2.6 | Vale S.A. | 1.8 | Lenovo Group Ltd. | 1.4 |
| Gazprom OAO ADR | 2.4 | Kia Motors Corp. | 1.6 | Hana Financial Group | 1.3 |
| Hyundai Motor Company Ltd. | 2.0 | Companhia de Bebidas das Americas | 1.5 | Sasol Ltd. | 1.3 |

Annual Returns to March 31 (%)

| 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|------|------|------|------|------|------|------|------|------|------|
| — | — | — | — | — | — | — | — | — | -4.3 |

Annualized Returns to March 31, 2012 (%)

| Qtr [†] | 6 mo [†] | 1 yr | 2 yrs | 3 yrs | 4 yrs | 5 yrs | 6 yrs | 7 yrs | 10 yrs |
|------------------|-------------------|------|-------|-------|-------|-------|-------|-------|--------|
| 12.9 | 15.5 | -4.3 | — | — | — | — | — | — | — |

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

[†] 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.

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.