



Annual Management Report of Fund Performance As at December 31, 2009 Analytic Core U.S. Equity Fund

This annual report of fund performance contains financial highlights but does not contain the complete annual financial statements for the investment fund. You may request a copy of the annual financial statements at no cost, by calling 1-800-363-2480, by writing to us at 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 Investment Objectives and Strategies

The Analytic Core U.S. Equity Fund seeks to achieve long-term investment returns through a portfolio of U.S. stocks traded on the Standard & Poor's 500 Composite and the Russell 1000 indices. The Fund may hold up to an aggregate of 5% in cash or cash equivalents. In addition, the Fund may invest in American Depository Receipts trading on the S&P 500 Composite Index.

The Fund's investment management team uses sophisticated quantitative techniques, backed by continuous research, to deliver quality risk-adjusted performance regardless of the market cycle. The core U.S. equity strategy uses a proprietary multi-factor return computer model coupled with sophisticated optimization techniques to add value relative to the Standard & Poor's 500 Composite Index.

The Fund may enter into securities lending transactions. Securities lending transactions will be used in conjunction with the Fund's other strategies in an appropriate manner to achieve the Fund's investment objectives.

Risk

Most of the Fund's assets will be invested in common shares issued by U.S. companies. As a result, the Fund is exposed to stock market risk and specific issuer risk. As the Fund is investing in foreign securities it will also be subject to foreign security risk and currency risk.

The Fund may also invest in American Depository Receipts and would therefore be exposed to ADR risk.

The Fund may participate in securities lending. Accordingly, it may be subject to securities lending risks.

As at December 31, 2009, there was one unitholder holding approximately 19% of the outstanding units of the Fund. The purchase or redemption of a substantial number of securities of a Fund may require the manager to change the composition of the Fund's portfolio significantly or may force the Fund's sub-advisor to buy or sell investments at unfavourable prices, which can affect the Fund's return.

Additionally on December 31, 2009, the Integra Diversified Fund and the Integra Balanced Fund held approximately 44% and 24% respectively, of the outstanding units of the Fund. The Integra Diversified and Balanced Funds may invest its assets directly in the Analytic Core U.S. Equity Fund and the amount and timing of such purchases and redemptions may be material at any point in time. As a result, the Analytic Core U.S. Equity Fund may have to alter its portfolio to accommodate large purchases and redemptions.

Results of Operations

For the quarter, six-month and one-year period ended December 31, 2009, the Fund experienced gains of 2.7%, 5.1% and 2.5%, respectively. In comparison, the Fund's benchmark (95% S&P 500 plus 5% Dex 91-day Government of Canada Treasury Bill Total Return Index) had negative returns of 3.4%, 10.1% and 7.1% for the same periods. All of the returns are presented in Canadian dollar terms.

The first nine weeks of 2009 looked like a continuation of 2008, which was the worse year for the U.S. stock market since 1937. However, the pervasive fear amongst investors suddenly evaporated in early March only to be replaced by the acceptance of risk. From its March lows, the S&P 500 rose 65% by the end of the year.

During the first three months of 2009, nearly half the trading days featured daily moves of greater +/-2%. Thereafter, volatility settled down and investors' emotions did not run so high.

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Analytic Core U.S. Equity Fund

Management Discussion of Fund Performance - *continued*

Results of Operations - *continued*

There was tremendous dispersion within the American stock market in 2009. The Information Technology, Materials and Consumer Discretionary sectors had returned ranging between 23% and 38%. These business groupings tend to be the most economic sensitive. On the other hand, four of the ten sub-indices within the market: Telecom Services, Utilities, Consumer Staples and Financial Services, the more defensive sectors, all lost money in Canadian dollar terms.

Value stocks trailed growth stocks over the year. Furthermore, companies that did not pay dividends and did not generate positive earnings were the best performers amongst U.S. equities.

2009 was a difficult year for the Fund in terms of performance relative to its benchmark. It was a difficult year for most quantitative investment managers. The Fund was able to add value versus the benchmark at the beginning of the year and in the last few weeks of 2009, but the model used to build the portfolio struggled during the middle of the year as factor payoffs rapidly reversed during the “junk” rally. Historically, the strategy underlying this Fund has struggled to add value during inflection points where investor preferences and hence factor payoffs, change quickly. Nonetheless, these periods tend to be brief and the strategy has gone on to add value over the resulting cycle.

The Fund’s performance suffered from stock selection in the Information Technology, Consumer Discretionary, Energy and Financial Services sectors. Conversely, value added was generated by the holdings in the Materials and Utilities business groups.

Fund expenses vary period over period mainly as the result of changes in average Net Asset Values and investment activity. Custodial fees decreased year over year largely due to the full year’s benefit of a new fee schedule negotiated with the Fund’s custodian in late 2008. Additionally, Operating expenses slightly lower during 2009.

Recent Developments

Although the global recession ended during the summer of 2009, the outlook for the economy recovery appears mixed. Developed economies, restrained by the consequences of both property and credit bubbles, are likely to grow at rates meaningfully below those of prior economic recoveries.

It is anticipated that the Fund is well positioned as the risk trade appears to be reversing and Price Momentum is beginning to have a positive payoff. It appears investors are slowly migrating away from the riskier, beaten-down companies that drove the rally during much of 2009 and towards corporations with sound balance sheets and valuation measures.

The proprietary multi-factor return computer model’s current active tilts are Earnings to Price Historical, Cash Flow to Price, Predicted Earnings to Price, Profit Margin and Asset Utilization.

Caution Regarding Forward-looking Statements

This report may contain forward-looking statements about the Fund, including its strategies and expected performance. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to potential future events or market and economic conditions.

In addition, any statement that may be made concerning future performance, strategies or prospects and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to risks, uncertainties and assumptions about the Fund and capital market and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results may differ materially from those expressed or implied in any forward-looking statements made by the Fund. A wide range of factors may contribute to these variances, including general economic, geopolitical and market influences in Canada or globally, interest rates and currencies, capital markets, technology innovations, regulations and catastrophic events.

Investors are encouraged to consider these and other factors including their own investment objectives carefully before making any investment decisions and are urged to avoid placing undue reliance on forward-looking statements.

Additionally, investors should be aware that the Fund has no specific intention to update any forward-looking statements whether as a result of new information and future events, prior to the release of the next Management Report on Fund Performance.

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.

Analytic Core U.S. 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 past 5 years. This information is derived from the Fund's audited annual financial statements.

Analytic Core U.S. Equity Fund					
	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Year	\$3.55	\$4.64	\$5.28	\$4.74	\$4.56
Adjustment for New Accounting Standards	(0.03)	(0.01)	—	—	—
Net Assets, Beginning of Year	\$3.52	\$4.63	\$5.28	—	—
Increase (Decrease) From Operations:					
Total revenue	0.08	0.15	0.24	0.08	0.07
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the year	(0.30)	(0.94)	0.14	0.14	0.26
Unrealized gains (losses) for the year	0.36	(0.19)	(0.71)	0.37	(0.06)
Total Increase (Decrease) From Operations ⁽¹⁾	\$0.13	(\$0.99)	(\$0.34)	\$0.58	\$0.26
Distributions:					
From income (excluding dividends)	(0.07)	(0.14)	—	(0.08)	(0.07)
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Annual Distributions ⁽²⁾	(\$0.07)	(\$0.14)	\$0.00	(\$0.08)	(\$0.07)
Net Asset Value, End of Year	\$3.55	\$3.52	\$4.63	\$5.28	\$4.74
Ratios and Supplemental Data (Based on Trading NAV)					
Net asset values(000's)	\$ 66,746	\$62,178	\$80,494	\$174,474	\$185,643
Number of units outstanding	18,793,695	17,555,183	17,351,689	33,058,665	39,198,812
Management expense ratio (%)	2.15%	2.13%	2.06%	2.04%	2.07%
Management expense ratio before waivers or absorptions (%)	2.15%	2.13%	2.06%	2.04%	2.07%
Portfolio turnover rate (%) ⁽³⁾	217.92%	249.19%	230.08%	225.66%	200.30%
Trading expense ratio (%) ⁽⁴⁾	0.15%	0.13%	0.11%	0.09%	0.09%

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 year.
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 year.

Management Fees

The Funds pay no management fees to Integra. For management services provided to them by Integra, clients of Integra will pay an investment management fee directly to Integra, as set out in their agreement with Integra (see below). The amount of the investment management fee is negotiable between the client and Integra.

*The maximum annual management fee before GST (expressed as a % of assets under management by Integra) payable by you to Integra for the Analytic Core U.S. Equity Fund is 1.80%. Accordingly, the Management Expense Ratio includes this maximum annual management fee.

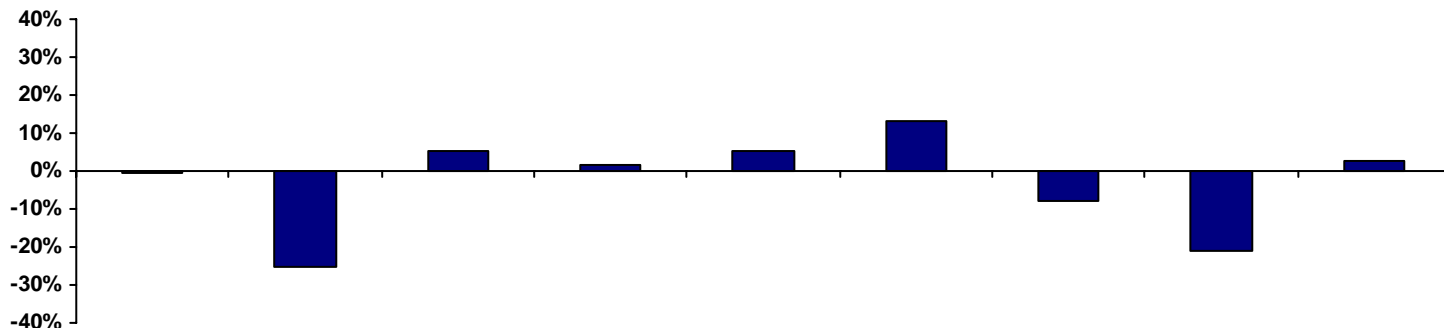
Analytic Core U.S. Equity Fund Past Performance

Fund Inception - September 27, 2000 (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.

2001	2002	2003	2004	2005	2006	2007	2008	2009
-0.46%	-25.36%	5.51%	1.64%	5.34%	13.31%	-7.75%	-20.88%	2.45%



Annualized Returns

This table shows the fund's historical annualized returns for the period ending December 31, 2009.

Annualized Returns	Past 1 year	Past 3 years	Past 5 years	Since Inception*
Analytic Core U.S. Equity Fund	2.45%	-9.23%	-2.25%	-4.32%
Benchmark	7.10%	-8.27%	-1.94%	-4.24%

*Performance since inception is calculated for the first full month of investment activity. For this fund the date is October 1, 2000.

Benchmark

The Analytic Core U.S. Equity Benchmark reflects the market sectors in which the Fund invests and was created by using the assumptions that a portfolio was invested as to 95% in the securities in the Standard & Poor's 500 Composite Index and as to 5% in the securities in the Dex 91-day Treasury Bill Total Return Index.

95.0%	Standard & Poors 500 Index
5.0%	Dex 91-day Treasury Bill Total Return Index

Analytic Core U.S. Equity Fund

Summary of Investment Portfolio as at December 31, 2009

Asset Mix		Top 25 Issuers			
	% of Fund's Net Asset Values	(excluding cash equivalents)		% of Fund's Net Asset Values	
U.S Equities	98.84%	1	MICROSOFT CORP	5.01%	
International Equities	0.24%	2	IBM CORP	4.67%	
Cash and Cash Equivalents	0.86%	3	EXXON MOBIL	4.54%	
Other Assets, Net of Liabilities	0.06%	4	CHEVRON CORP	4.45%	
		5	PHILIP MORRIS INTL	3.53%	
		6	AMERICAN EXPRESS	3.37%	
		7	COMCAST	3.27%	
		8	AT&T INC	3.27%	
		9	CORNING INTL	3.14%	
		10	ILLINOIS TOOL WKS	3.10%	
		11	CARDINAL HLTH	3.04%	
		12	PRICE T ROWE GRP	2.96%	
		13	SYSCO	2.94%	
		14	TEXAS INSTRUMENTS	2.87%	
		15	GENERAL DYNAMICS	2.56%	
		16	JPMORGAN CHASE & CO	2.42%	
		17	FIRSTENERGY	2.16%	
		18	US BANCORP DEL	2.16%	
		19	MCKESSON	2.05%	
		20	AMGEN	1.93%	
		21	DISCOVER FINL SVCS	1.91%	
		22	FLUOR NEW	1.90%	
		23	CONOCOPHILLIPS	1.77%	
		24	BIOGEN IDEC	1.76%	
		25	INTEL	1.72%	
Total Fund Net Asset Values \$ 66,745,602					

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The most recent annual 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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