

Financial Statements

Integra Acadian Global Equity Fund

June 30, 2009

Integra Acadian Global Equity Fund

Statement of Net Assets (unaudited)

	June 30, 2009	December 31, 2008
ASSETS		
Investments	\$252,934,852	\$250,211,215
Cash	2,312,502	1,614,822
Accrued investment income	534,834	322,239
Receivable for securities sold	—	3,799
Total assets	255,782,188	252,152,075
LIABILITIES		
Accrued expenses	61,424	161,203
Redemptions payable	12,533	1,512,036
Total liabilities	73,957	1,673,239
NET ASSETS REPRESENTING UNITHOLDERS' EQUITY	\$255,708,231	\$250,478,836
UNITS OUTSTANDING (note 3)	38,771,906	35,773,492
NET ASSET PER UNIT (note 10)	\$6.60	\$7.00
NET ASSET VALUE PER UNIT - INDUSTRY STANDARD FOR TRANSACTIONS (note 10)	\$6.61	\$7.04

(See accompanying notes)

Integra Acadian Global Equity Fund

Statement of Operations (unaudited)

Six months ended June 30

	2009	2008
INCOME		
Interest	\$3,966	\$22,163
Dividend	3,821,837	4,645,697
Revenue from securities lending	95,821	88,320
	3,921,624	4,756,180
EXPENSES		
Custodial fees	39,255	80,762
Operating expenses	19,361	14,371
Audit fees	13,007	9,491
Security holder reporting costs	1,177	1,654
Goods and Services Tax	3,640	5,314
	76,440	111,592
NET INVESTMENT INCOME	3,845,184	4,644,588
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized gain (loss) on sale of investments	(47,598,146)	(15,010,641)
Net realized gain (loss) on foreign exchange forward contracts	(35,685)	474,549
Net realized gain (loss) on foreign exchange	54,058	(317,119)
Net unrealized gain (loss) on foreign exchange	(32,453)	24,906
Transaction costs (note 6)	(179,800)	(156,935)
Change in unrealized appreciation (depreciation) of investments	30,434,860	(10,450,327)
NET GAIN (LOSS) ON INVESTMENTS AND TRANSACTION COSTS	(17,357,166)	(25,435,567)
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	(\$13,511,982)	(\$20,790,979)
Increase (decrease) in net assets from operations per unit (Based on the average number of units outstanding during the period)	(\$0.37)	(\$0.75)

(See accompanying notes)

Statement of Changes in Net Assets (unaudited)

Six months ended June 30

	2009	2008
NET ASSETS, BEGINNING OF PERIOD	\$250,478,836	\$237,071,057
Increase (decrease) in net assets from operations	(13,511,982)	(20,790,979)
CAPITAL UNIT TRANSACTIONS (note 3)		
Proceeds from issuance of units	20,118,368	105,254,366
Payments on redemptions	(1,376,991)	(5,279,668)
	18,741,377	99,974,698
Increase (decrease) in net assets for the period	5,229,395	79,183,719
NET ASSETS, END OF PERIOD	\$255,708,231	\$316,254,776

(See accompanying notes)

Integra Acadian Global Equity Fund

Statement of Investments (unaudited)

As at June 30, 2009

	Number of Shares	Average Cost \$	Fair Value \$
COMMON AND PREFERRED SHARES — 98.54%			
Argentina — 0.06%			
Banco Macro Bansud SA, ADR	3,900	67,956	72,921
Telecom Argentina SA, ADR, Class 'B'	4,400	58,674	65,254
		126,630	138,175
Australia — 1.51%			
Amcor Ltd.	81,709	369,009	378,210
Beach Petroleum Ltd.	262,778	181,679	193,676
Bluescope Steel Ltd.	119,000	222,301	282,673
Panoramic Resources Ltd.	1,719	5,062	3,631
Santos Ltd.	219,729	2,931,993	3,005,822
		3,710,044	3,864,012
Bermuda — 1.13%			
Accenture Ltd., Class 'A'	74,585	2,764,449	2,886,155
		2,764,449	2,886,155
Brazil — 0.45%			
Banco do Brasil SA	46,972	472,358	587,317
Banco Nossa Caixa SA	4,095	163,553	177,921
Confab Industrial SA, Preferred	122,400	275,207	345,255
Itausa-Investimentos Itau SA, Preferred, Registered	6,590	25,258	33,701
		936,376	1,144,194
Canada — 2.01%			
Alimentation Couche-Tard Inc., Class 'B'	3,500	41,509	49,070
CGI Group Inc., Class 'A'	46,400	483,075	476,064
EnCana Corp.	34,600	2,090,274	1,991,230
Royal Bank of Canada	27,300	1,274,683	1,296,477
Toronto-Dominion Bank (The)	22,200	1,246,788	1,333,998
		5,136,329	5,146,839
Cayman Islands — 0.02%			
Herbalife Ltd.	1,628	66,487	59,632
		66,487	59,632
Chile — 0.96%			
Banco Santander Chile SA, ADR	17,800	795,587	963,110
Enersis SA, ADR	69,061	1,257,618	1,478,160
		2,053,205	2,441,270
China — 1.27%			
Bank of China Ltd., Class 'H'	2,763,000	1,219,339	1,523,658
China Construction Bank, Class 'H'	1,792,000	1,429,723	1,611,193
Industrial and Commercial Bank of China, Class 'H'	146,000	109,007	118,142
		2,758,069	3,252,993
France — 7.08%			
Compagnie de Saint-Gobain	35,873	1,454,758	1,392,237
France Telecom SA	301,422	9,931,545	7,932,213
Sanofi-Aventis SA	103,304	7,597,343	7,039,105
Technip SA	5,229	307,066	297,103
TOTAL SA	21,230	1,314,317	1,330,407
Valeo SA	4,519	73,958	96,507
		20,678,987	18,087,572
Germany — 2.65%			
Allianz AG, Registered	10,429	1,001,344	1,109,519
BASF SE	48,962	2,196,496	2,261,923
E.ON AG	71,217	3,063,495	2,923,457
HeidelbergCement AG	2,044	89,744	97,558
MTU Aero Engines Holding AG, Registered	4,123	136,396	174,286

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As at June 30, 2009

	Number of Shares	Average Cost \$	Fair Value \$
Rheinmetall AG	2,329	71,602	115,713
Thyssen Krupp AG	3,157	174,900	91,025
		6,733,977	6,773,481
Greece — 0.28%			
Navios Maritime Holdings Inc.	29,956	131,089	143,680
Public Power Corp.	24,478	627,860	582,956
		758,949	726,636
Hong Kong — 0.01%			
Hang Fung Gold Technology Ltd.	197,817	41,621	297
Kingboard Copper Foil Holdings Ltd.	139,000	48,493	25,653
		90,114	25,950
Hungary — 0.40%			
OTP Bank Rt.	49,154	930,905	1,024,112
		930,905	1,024,112
Indonesia — 0.04%			
PT Astra International TBK	34,000	73,778	92,066
		73,778	92,066
Italy — 0.24%			
Pirelli & C., SPA	1,528,315	1,075,799	620,900
		1,075,799	620,900
Japan — 14.67%			
Acom Co. Ltd.	15,720	443,444	456,955
AHRESTY Corp.	9,400	49,719	55,214
Aiful Corp.	37,050	533,301	165,449
Aisin Seiki Co. Ltd.	28,300	1,121,202	711,928
Alps Electric Co. Ltd.	9,800	59,532	61,928
Astellas Pharma Inc.	47,500	2,024,304	1,949,626
Brother Industries Ltd.	30,000	267,325	309,100
Chubu Electric Power Co. Inc.	18,700	628,721	501,938
Daito Trust Construction Co. Ltd.	29,000	1,536,112	1,591,718
FUJISHOJI CO. LTD.	63	68,741	89,101
HANWA Co. Ltd.	39,000	246,743	169,933
Hino Motors Ltd.	13,000	95,874	46,943
Hitachi Ltd.	422,000	2,891,093	1,523,832
Kirin Brewery Co. Ltd.	17,000	232,562	276,240
Leopalace21 Corp.	4,600	51,761	47,727
Marubeni Corp.	163,000	1,664,336	839,720
Mitsubishi Electric Corp.	215,000	1,574,681	1,570,835
Mitsui & Co. Ltd.	279,000	4,171,712	3,841,789
Namura Shipbuilding Co. Ltd.	42,100	271,659	304,044
NEC Corp.	531,000	2,218,777	2,415,959
NEC Electronics Corp.	15,100	412,636	159,397
Nippon Express Co. Ltd.	28,000	145,311	147,617
Nippon Mining Holdings Inc.	64,500	425,031	388,180
Nippon Shinyaku Co. Ltd.	5,000	63,095	66,442
Nippon Telegraph & Telephone Corp.	133,000	6,816,508	6,275,394
Seiko Epson Corp.	23,800	650,526	450,332
Shinsei Bank Ltd.	53,000	102,939	98,881
Sony Corp.	100,300	2,502,862	3,042,319
Sumikin Bussan Corp.	7,000	39,643	19,126
Sumitomo Mitsui Financial Group Inc.	137,904	7,284,330	6,506,782
Takeda Pharmaceutical Co. Ltd.	37,600	1,654,720	1,697,159
Tokyo Tekko Co. Ltd.	9,000	86,545	39,107
Toyo Seikan Kaisha Ltd.	19,400	349,118	476,360
Toyota Industries Corp.	12,600	420,274	362,470
Toyota Tsusho Corp.	12,300	143,080	212,008
USEN Corp.	77,480	109,741	118,439

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	Number of Shares	Average Cost \$	Fair Value \$
West Japan Railway Co.	125	575,739	478,454
YUASA TRADING CO. LTD.	37,000	49,867	49,434
		41,983,564	37,517,880
Malaysia — 0.24%			
AMMB Holdings BHD	124,700	135,209	139,258
Lion Industries Corp.Berhad	188,500	159,398	77,227
Telekom Malaysia Berhad	420,600	383,959	405,779
		678,566	622,264
Marshall Islands — 0.06%			
Paragon Shipping Inc., Class 'A'	38,600	160,843	162,726
		160,843	162,726
Mexico — 0.75%			
America Movil SA de CV, Series 'L'	745,100	1,575,096	1,678,706
Grupo Mexico SAB de CV., Series 'B'	2,803	8,086	3,559
Telefonos de Mexico SAB de CV, Series 'L'	242,169	239,872	228,279
		1,823,054	1,910,544
Netherlands — 2.20%			
Draka Holding N.V.	4,617	241,416	71,524
European Aeronautic Defence and Space Co.	136,343	2,377,697	2,556,352
Gamma Holding NV	798	64,654	5,310
Koninklijke Philips Electronics NV	139,382	2,906,224	2,978,880
OCE NV	3,648	82,296	22,611
		5,672,287	5,634,677
Singapore — 0.70%			
Golden Agri-Resources Ltd.	1,831,440	433,810	551,078
Golden Agri-Resources Ltd., Rights, 2009/07/16	311,344	—	32,227
Jardine Cycle & Carriage Ltd.	79,000	1,038,993	1,217,077
		1,472,803	1,800,382
South Korea — 2.71%			
LG.Philips LCD Co. Ltd., ADR	478,962	7,372,957	6,930,782
		7,372,957	6,930,782
Spain — 0.74%			
Banco Bilbao Vizcaya Argentaria SA	1,298	16,609	18,903
Banco Santander Central Hispano SA, Registered	133,723	2,895,259	1,864,628
		2,911,868	1,883,531
Sweden — 0.17%			
Bure Equity AB	13,000	83,839	68,007
Electrolux AB, Series 'B'	21,400	580,240	344,829
NCC AB, Series 'B'	1,300	25,100	13,007
		689,179	425,843
Switzerland — 0.14%			
Schindler Holding AG	4,956	294,474	356,172
		294,474	356,172
Taiwan — 1.86%			
AU Optronics Corp., ADR	228,851	4,281,378	2,567,397
United Microelectronics Corp., ADR	719,600	1,937,519	2,197,911
		6,218,897	4,765,308
United Kingdom — 5.51%			
AstraZeneca PLC	68,543	3,050,852	3,500,845
Dimension Data Holdings Ltd.	153,249	157,283	175,153
Drax Group PLC	11,358	164,007	95,364
Game Group PLC	17,462	89,222	54,855

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As at June 30, 2009

	Number of Shares	Average Cost \$	Fair Value \$
Greggs PLC	8,400	60,691	59,884
Group 4 Securicor PLC	49,289	213,579	196,314
Logica PLC	82,945	105,624	125,324
Pace Micro Technology PLC	41,759	139,154	158,736
Royal Dutch Shell PLC, Class 'A'	335,064	12,296,902	9,712,660
St. Ives PLC	20,263	102,550	20,055
		16,379,864	14,099,190
United States — 50.68%			
3Com Corp.	97,800	258,112	534,962
A. Schulman Inc.	23,416	392,012	408,185
Aaron's Inc.	17,402	510,898	602,657
Acxiom Corp.	11,600	98,974	118,955
Adapttec Inc.	16,130	67,931	49,641
Advance America Cash Advance Centers Inc.	11,200	47,911	56,451
Affiliated Computer Services Inc., Class 'A'	7,000	410,634	359,809
Alliance One International Inc.	77,500	305,513	342,018
Alpha Natural Resources Inc.	12,200	361,545	372,206
Altria Group Inc.	432,500	9,636,087	8,232,433
American Equity Investment Life Holding Co.	9,586	78,132	62,120
American Italian Pasta Co., Class 'A'	12,600	359,944	425,821
American Reprographics Co.	5,100	47,330	49,278
Amerisafe Inc.	4,300	102,284	77,254
Andersons Inc. (The)	1,755	46,022	60,554
APAC Customer Services Inc.	14,400	73,205	85,791
Apogee Enterprises Inc.	10,700	168,653	151,230
Applied Signal Technology Inc.	1,278	36,963	37,580
Armstrong World Industries Inc.	19,291	449,964	366,523
Ashland Inc.	38,000	1,130,405	1,237,883
AT&T Inc.	111,700	3,081,559	3,222,314
Automatic Data Processing Inc.	156,200	7,199,395	6,428,918
Bank of New York Mellon Corp.	93,700	3,187,003	3,189,470
Black Box Corp.	19,100	558,506	742,203
Brink's Co. (The)	25,000	840,177	842,850
Buckle Inc.	4,500	179,107	164,987
Bway Holding Co.	6,200	86,423	125,934
Cabela's Inc., Class 'A'	11,300	118,820	161,416
Cal Dive International Inc., 0%	18,700	170,096	187,420
Cantel Medical Corp.	8,583	160,328	160,782
Cardinal Financial Corp.	5,200	49,576	46,863
Carrols Restaurant Group Inc.	6,000	46,851	46,408
Cato Corp. (The), Class 'A'	18,600	386,520	372,835
Celadon Group Inc.	5,300	49,127	50,903
Celanese Corp., Series 'A'	29,100	658,981	797,231
Central Garden & Pet Co., Class 'A'	110,500	926,922	1,264,042
CIGNA Corp.	174,100	4,512,834	4,870,782
Clearwater Paper Corp.	1,800	45,517	52,616
Comcast Corp., Class 'A'	122,200	2,275,892	2,052,119
Community Bank Systems Inc.	6,000	118,382	100,759
Community Health Systems Inc.	34,800	638,264	1,011,183
Compass Minerals International Inc.	3,583	256,780	226,614
Computer Sciences Corp.	115,800	4,215,342	5,957,656
COMSYS IT Partners Inc.	322	8,498	2,188
Conseco Inc.	153,700	488,222	423,044
Core-Mark Holding Co. Inc.	2,300	59,108	69,182
Crown Holdings Inc.	82,200	2,289,767	2,293,975
CVB Financial Corp.	41,000	362,002	280,454
CVR Energy Inc.	11,200	88,397	94,822
Danvers Bancorp Inc.	3,800	57,800	58,739
Darling International Inc.	16,820	74,462	127,166
Del Monte Foods Co.	139,700	1,261,801	1,507,215
Delek US Holdings Inc.	4,100	49,544	40,330

Integra Acadian Global Equity Fund

Statement of Investments (unaudited)

As at June 30, 2009

	Number of Shares	Average Cost \$	Fair Value \$
DISH Network Corp., Class 'A'	23,100	432,933	434,869
Dollar Thrifty Automotive Group Inc.	23,033	239,493	371,014
EarthLink Inc.	117,710	1,128,406	997,928
Eastman Chemical Co.	25,900	1,089,071	1,139,993
EMCOR Group Inc.	16,200	382,006	375,901
Esterline Technologies Corp.	5,000	150,600	156,492
ExxonMobil Corp.	102,200	8,488,414	8,297,616
First Financial Bankshares Inc.	9,400	525,007	545,507
Fiserv Inc.	42,600	2,013,441	2,260,939
Gentiva Health Services Inc.	21,400	517,771	408,333
Geokinetics Inc.	3,900	48,848	61,779
Glatfelter	10,508	128,203	107,513
Hackett Group Inc. (The)	17,100	108,069	46,272
Hawaiian Holdings Inc.	52,900	294,226	369,227
Horizon Lines Inc., Class 'A'	9,000	49,738	39,405
HSN Inc.	49,512	381,858	604,333
Hutchinson Technology Inc.	8,252	127,838	18,592
i2 Technologies Inc.	6,358	84,587	91,929
IBM Corp.	47,700	5,804,017	5,772,304
Innophos Holdings Inc.	29,500	945,412	572,482
Insmed Inc.	58,847	141,981	66,633
International Paper Co.	51,200	782,232	894,890
Invacare Corp.	4,600	91,045	94,290
John Bean Technologies Corp.	6,000	79,496	86,056
Johnson & Johnson	6,500	480,736	428,770
Kindred Healthcare Inc.	23,000	384,769	328,012
Kirkland's Inc.	17,710	177,956	243,931
Koppers Holdings Inc.	9,000	164,548	273,742
Kroger Co.	223,200	6,743,110	5,715,654
Lancaster Colony Corp.	8,200	398,194	419,682
Lexmark International Inc.	44,300	1,413,370	815,448
Lincoln Educational Services Corp.	2,708	60,655	65,415
M & F Worldwide Corp.	3,600	84,047	82,697
Marten Transport Ltd.	6,800	159,463	162,524
Matrixx Initiatives Inc.	2,100	47,751	13,267
MeadWestvaco Corp.	28,767	490,218	548,234
MGIC Investment Corp.	58,100	146,704	290,140
Michael Baker Corp.	401	13,678	19,727
Minerals Technologies Inc.	5,000	200,393	207,707
Mirant Corp.	42,700	701,922	777,566
Morgan Stanley	47,700	1,557,024	1,577,135
Mylan Laboratories Inc.	60,800	891,554	921,462
Nash Finch Co.	6,395	233,000	199,559
NBT Bancorp Inc.	8,500	217,706	212,730
NewAlliance Bancshares Inc.	55,900	764,646	745,925
Northern Trust Corp.	29,134	2,085,860	1,816,251
NRG Energy Inc.	28,900	637,009	868,611
Ocwen Financial Corp.	19,470	243,976	291,236
OM Group Inc.	5,300	157,928	177,207
Omnova Solutions Inc.	24,600	80,573	90,564
Overhill Farms Inc.	8,730	64,001	53,430
Overseas Shipholding Group Inc.	3,300	117,638	130,457
Owens Illinois Inc.	38,300	1,166,262	1,236,091
Pactiv Corp.	10,600	152,860	266,026
Pantry Inc. (The)	8,600	209,169	164,296
Papa John's International Inc.	4,500	129,731	129,502
Pfizer Inc.	376,200	8,053,138	6,553,498
PHH Corp.	41,771	573,006	874,164
PMI Group Inc. (The)	23,500	48,585	54,038
Pre-Paid Legal Services Inc.	1,900	93,566	96,184
PRG-Schultz International Inc.	18,200	221,591	56,012
Prosperity Bancshares Inc.	14,800	494,699	508,249

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Protective Life Corp.	45,905	588,174	605,089
Providence Service Corp.	10,000	118,294	126,006
Provident Financial Services Inc.	14,199	173,840	148,245
Quanex Building Products Corp.	4,100	50,260	53,424
Rent-A-Center Inc.	47,400	1,061,579	976,551
Republic Bancorp Inc., Class 'A'	2,400	64,359	62,490
Rock-Tenn Co., Class 'A'	1,200	54,142	52,846
Ruby Tuesday Inc.	11,747	107,686	90,858
Schweitzer Mauduit International Inc.	3,600	104,068	113,259
Silgan Holdings Inc.	20,300	1,008,833	1,152,366
Sonoco Products Co.	3,300	91,300	91,787
Sport Supply Group Inc.	6,200	62,721	61,419
Standex International Corp.	13,200	380,960	177,826
State Street Corp.	128,124	4,215,407	7,023,209
Steak n Shake Co. (The)	14,300	164,369	143,653
Stepan Co.	7,837	421,373	399,920
Superior Industries International Inc.	13,700	208,384	222,588
Tech Data Corp.	21,920	488,330	827,855
Tesoro Corp.	23,100	429,990	341,242
Timken Co.	36,100	588,637	716,074
TNS Inc.	4,300	97,475	93,634
Torchmark Corp.	2,400	108,450	102,375
Tredegar Corp.	26,732	547,328	413,522
Universal American Financial Corp.	15,200	153,653	153,930
Unum Group	36,800	728,505	677,820
Valspar Corp. (The)	30,000	768,440	783,911
Vishay Intertechnology Inc.	35,600	226,787	280,726
Wal-Mart Stores Inc.	133,300	7,795,895	7,486,513
Watson Pharmaceuticals Inc.	37,639	1,211,697	1,470,473
Wausau Paper Corp.	7,200	78,177	56,024
Weis Markets Inc.	5,595	220,618	217,805
Wellpoint Inc.	39,000	2,023,290	2,304,943
Westlake Chemical Corp.	4,900	109,916	115,804
World Fuel Services Corp.	4,400	203,578	210,121
		127,636,765	129,588,519
TOTAL EQUITIES — 98.54%		261,189,219	251,981,805
SHORT-TERM NOTES — 0.37%			
BNY Mellon Deposit Trust Reserve, Variable Rate	37,508	43,161	43,576
CIBC Mellon Trust Demand Deposit, Variable Rate	909,432	909,432	909,471
		952,593	953,047
TOTAL SHORT-TERM NOTES — 0.37%		952,593	953,047
		Par	Average
		Value \$	Cost \$
			Fair
			Value \$
TRANSACTION COSTS		(125,447)	
TOTAL INVESTMENT PORTFOLIO — 98.91%		262,016,365	252,934,852
OTHER ASSETS, NET OF LIABILITIES — 1.09%			2,773,379
NET ASSETS — 100.00%			255,708,231

(See accompanying notes)

Integra Acadian Global Equity Fund

Risk Disclosures

Financial Instruments Risk

Investment activities of the Integra Acadian Global Equity Fund (the "Fund") expose it to some financial risks. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objectives and long-term investment time horizon.

Risk Management

The Fund's objective is to achieve long-term capital appreciation through a portfolio of global stocks, which are sufficiently diversified to minimize investment risk. To achieve its objective, the Fund invests in equities issued by companies around the world. This will include stocks in both large and small-cap issuers as well as opportunistic exposure to issuers in the Emerging Markets.

The Fund may hold an aggregate of up to 10% in Emerging Markets and up to 5% in cash or cash equivalents.

Acadian Asset Management LLC, the Fund's sub-advisor, utilizes an active, "bottom-up" strategy with a value orientation and focuses on attractive stocks across the range of the capitalization spectrum. Their strategy incorporates both active stock valuation and active country and sector valuation techniques to target a diverse array of undervalued stocks with positive earnings trends and prospects.

The Fund may enter into securities lending transactions. Securities lending transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by Integra Capital Management Corporation (the "Manager") to achieve the Fund's investment objectives and to enhance the Fund's returns.

To assist with managing risk, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy and securities regulations.

Credit Risk

Credit risk on financial instruments is the risk of a loss occurring as a result of the default of an issuer on its obligation to a Fund. Credit risk is managed by dealing with issuers that are believed to be creditworthy and by regular monitoring of credit exposures. Additionally, credit risk is reduced by diversification of issuer, industry and geography.

As at June 30, 2009, the Fund had no significant investments in debt instruments and/or derivatives.

Counterparty Credit Risk

Counterparty credit risk primarily emanates from the use of over-the-counter derivatives. This risk is minimized by selecting counterparties who have a minimum A credit rating. Ongoing monitoring of credit events/rating developments occurs to ensure the sustainable credit quality of the counterparty. Various factors are considered in the assessment process including fundamental components of the counterparty's profile (such as capital adequacy, asset quality, profitability and liquidity) and credit ratings assigned to the counterparty.

Integra Acadian Global Equity Fund

Risk Disclosures *(continued)*

Currency Risk

Changes in the value of the Canadian dollar compared to foreign currencies will affect the value, in Canadian dollars, of any foreign securities held in the Fund. From time to time, the Fund may manage currency risk through foreign currency hedging strategies.

The table below indicates the currencies to which the Fund had exposure as at June 30, 2009, on its trading monetary assets and liabilities as well as the underlying principal amount of foreign exchange contracts.

Currency	Currency Risk Exposed Holdings*	Foreign Exchange Contracts	Net Exposure	As a % of Net Assets
U.S. Dollar	147,169,451	—	147,169,451	57.55%
Euro Currency Unit	43,990,297	—	43,990,297	17.20%
Japanese Yen	37,711,438	—	37,711,438	14.75%
British Pound	4,236,041	—	4,236,041	1.66%
Australian Dollar	4,108,962	—	4,108,962	1.61%
Hong Kong Dollar	3,255,438	—	3,255,438	1.27%
Singapore Dollar	2,103,388	—	2,103,388	0.82%
Mexican Peso	1,913,568	—	1,913,568	0.75%
Brazilian Real	1,160,238	—	1,160,238	0.45%
Hungarian Forint	1,027,723	—	1,027,723	0.40%
Malaysian Ringgit	727,371	—	727,371	0.28%
Swiss Franc	666,041	—	666,041	0.26%
Swedish Krona	427,329	—	427,329	0.17%
Danish Krone	353,765	—	353,765	0.14%
South African Rand	175,243	—	175,243	0.07%
Indonesian Rupiah	92,066	—	92,066	0.04%
New Zealand Dollar	69,215	—	69,215	0.03%
Norwegian Krone	3,453	—	3,453	—

*Amounts include monetary items.

As at June 30, 2009, had the Canadian dollar strengthened or weakened by 5% in relation to all currencies, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$12,459,551. In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Interest Rate Risk

Changes in market interest rates expose fixed income securities, such as bonds, to interest rate risk. Funds that hold income investments are exposed to this risk since changes in prevailing market interest rates will affect the value of fixed income securities.

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Liquidity Risk

Unitholders may redeem their units on each valuation date. Therefore, the Fund is invested in securities that are traded in active markets and can be readily disposed. The Fund retains sufficient cash and cash equivalent positions to maintain liquidity.

Integra Acadian Global Equity Fund

Risk Disclosures *(continued)*

Other Market Risk

Other market risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All securities present a risk of loss of capital. The sub-advisors moderate this risk through a careful selection of investment strategies and selection of securities and other financial instruments within the parameters of the investment strategy developed by the Manager of the Fund.

As at June 30, 2009, a 5% change in stock prices would have changed the Fund's net assets by \$12,599,090 with all other factors held constant. In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

The impact on net assets of the Fund at June 30, 2009, due to a 5% increase or decrease in the Fund's benchmark (MSCI World Index), with all other variables held constant, would have been \$13,794,000. This calculation is based on the beta of the Fund, over the past 36 months. In practice, the actual results may differ from the sensitivity analysis indicated above and the difference could be material.

Integra Acadian Global Equity Fund

Notes to Financial Statements

1. Establishment of the Fund

The Integra Acadian Global Equity Fund (the "Fund") was created under the laws of the Province of Ontario by a Declaration of Trust. The Fund was established on September 23, 2005 and commenced operations on this date.

The Fund is not a reporting issuer and is exempt from the filing requirements of Sections 2.1 and 2.3 for the period ended June 30, 2009. The Fund has prepared its financial statements according to National Instrument 81-106 ("NI 81-106") and has advised the Ontario Securities Commission that it is relying on the exemption not to file its financial statements according to Sections 2.1 and 2.3.

2. Summary of significant accounting policies

The financial statements of the Fund have been prepared within the framework of the significant accounting policies summarized below:

On January 1, 2008, the Fund adopted the CICA Section 3862, "Financial Instruments -Disclosures" of the CICA Handbook ("Section 3862") and Section 3863, "Financial Instruments - Presentation" ("Section 3863"). These sections establish standards for comprehensive disclosure and presentation requirements for financial instruments. The standards include new requirements to quantify certain risk exposures and to provide sensitivity analysis for certain risks. The disclosure requirements to Sections 3862 and 3863 are contained after the Fund's Statement of Investment Portfolio.

- [a] Investments are recorded at their fair value in Canadian currency with the difference between this amount and the average cost being shown as unrealized appreciation (depreciation) of investments, net of unrealized gains (losses) resulting from foreign currency translations.
- [b] The fair values of foreign investments and other foreign denominated assets and liabilities are translated into Canadian dollars at exchange rates prevailing on the reporting date.
- [c] Purchases and sales of foreign securities and income and expenses are translated into Canadian dollars at the exchange rates prevailing on the dates of the transactions.
- [d] The gain or loss on sale of investments, net of realized gains (losses) from foreign currency translations, is calculated with reference to the average cost of the related investments, excluding transaction costs.
- [e] Income and expenses are recorded on an accrual basis. Foreign income and expenses are translated into Canadian dollars at the rates of exchange applicable on the valuation date. Security transactions are recorded on the trade date and related transaction costs are charged to income. Dividends are accrued as of the ex-dividend date. Stock dividends are recorded in income based on the fair value of the security.
- [f] Short-term notes are recorded at fair value. The fair value of short-term notes approximates the accrued interest added to the average cost. Gains and losses arising from the disposition of short-term investments prior to maturity are recorded as adjustments to interest income.
- [g] For each Fund unit sold, the Fund receives an amount equal to the net asset value per unit at the date of sale, which amount is included in unitholders' equity. Fund units are redeemable at the option of unitholders at their net asset value on the redemption date. For each Fund unit redeemed, unitholders' equity is reduced by the net asset value of the Fund unit at the date of redemption.
- [h] The value of a forward contract is the gain or loss that would be realized if, on the valuation date, the positions were closed out. The forward contract is valued using an interpolation of the forward exchange rate based on the length of the forward contract. It is reflected in the Statement of Operations as change in unrealized appreciation (depreciation) on foreign exchange forward contracts. When the forward contracts are closed out, any gains or losses realized are included in net realized gain or loss on foreign exchange forward contracts.

Integra Acadian Global Equity Fund

Notes to Financial Statements

- [i] Commissions and other transaction costs are incremental costs that are directly attributable to the acquisition, issue, or disposal of an investment, which include fees and commissions paid to agents, advisors, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Commissions and transaction costs are included as expenses in the Statements of Operations.
- [j] The cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and other transaction costs.

3. Unitholders' Equity

Unit transactions during the period were as follows:

	June 30, 2009		December 31, 2008	
	Number of Fund units	Amount \$	Number of Fund units	Amount \$
Subscriptions	3,215,378	20,118,368	13,541,452	127,401,152
Reinvestments	—	—	1,142,426	8,686,028
Redemptions	216,964	1,376,991	895,854	8,022,393

The number of issued and outstanding units at the period ended June 30, 2009 is 38,771,906 [December 31, 2008 - 35,773,492].

4. Foreign Exchange Forward Contracts

The Fund utilizes foreign exchange forward contract hedging in the management of currency risk associated with its investment in foreign securities. The objective is to protect the Fund from the possibility of capital losses on foreign currency denominated investments due to increases in the value of the Canadian dollar. However, credit and market risks associated with foreign exchange contracts potentially expose the Fund to losses.

In order to minimize the possibility of loss arising from credit risk, the Fund deals only with large financial institutions.

Currency risks relate to the possibility that foreign exchange contracts change in value due to fluctuations in currency prices. The foreign exchange contracts are marked-to-market daily and the resulting unrealized gains or losses are recognized in the Statement of Net Assets.

The result of employing foreign exchange forward contracts is that the foreign exchange gains and losses in the securities portfolio move substantially in opposite directions from the gains and losses in the hedging portfolio.

As at June 30, 2009, the Fund held no foreign exchange forward contracts.

5. Income Taxes

The Fund qualifies as a unit trust under the provisions of the Income Tax Act (Canada). The Fund is subject to tax on its income, including net realized capital gains, for the calendar year which is not paid or payable to the unitholders as at the end of the calendar year. Sufficient distributions of income and of net realized capital gains are made to unitholders of record for the Fund, so that no provision for income taxes is required in the financial statements.

Capital losses incurred by the Fund cannot be allocated to unitholders but may be carried forward indefinitely to realized capital gains. As at December 31, 2008, the Fund had \$39,090,500 in net capital loss carryforwards.

6. Brokerage Commissions

Brokerage commissions ("soft dollar commissions") on portfolio transactions may also include research services provided to the investment manager. The value of the research services paid to certain brokers for the period ended June 30, 2009 is nil [June 30, 2008 - nil].

Integra Acadian Global Equity Fund

Notes to Financial Statements

7. Securities Lending

The Fund lends portfolio securities from time to time in order to earn additional income. The Fund has entered into a securities lending program with its custodian, CIBC Mellon Global Securities Services. The aggregate market value of all securities cannot exceed 50% of the net assets of the Fund. The Fund receives collateral in the form of debt obligations of the Government of Canada and any other Sovereign States and Canadian provincial government, against the loaned securities and maintains collateral in an amount of at least 105% of the market value of the loaned securities during the period of the loan. At June 30, 2009, certain securities shown in the Statement of Net Assets with a market value of \$13,610,253 [June 30, 2008 - \$16,635,571] had been loaned as part of the securities lending program. The Fund held securities with a market value of \$14,411,897 [June 30, 2008 - \$17,562,172] as collateral for such loans. Under the terms of the program, the Fund may instruct that securities be returned within three days.

8. Capital Management

Section 1535 establishes standards for disclosing information about an entity's capital and how it is managed. The standard applies to financial statements relating to fiscal years beginning on or after October 1, 2007. The adoption of this standard results in additional disclosures relating to the redeemable units of the Fund but does not affect the Fund's results or financial position. The capital of a Fund is represented by issued redeemable units with no par value. The units of the Fund are entitled to distributions, if any, and any redemptions are based on the Fund's net asset value per unit. The Fund has no restrictions or specific capital requirements on the subscriptions and redemptions of units. The relevant movements are shown on the Statement of Changes in Net Assets. The Fund endeavours to invest its subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions.

9. Management Fees

The Fund has appointed Integra Capital Management Corporation ["Integra"] as manager to administer and regulate the day-to-day operations of the Fund. In return for the services provided, Integra receives annual management fees directly from the Fund's unitholders, based on the net asset value of the Fund.

10. Comparison of net asset value per unit - industry standard for transactions to net asset per unit

National Instrument 81-106 ("NI 81-106"), Investment Fund Continuous Disclosure, previously required the daily net asset value of an investment fund to be calculated in accordance with GAAP. The Canadian Securities Administrators ("CSA") have amended NI 81-106 effective September 8, 2008 to replace the previous requirement to calculate the daily net asset value for the purpose of processing unitholder transactions in accordance with GAAP and allow investment funds to value their investments using fair value measures as defined in NI 81-106. The method by which the net assets are calculated for financial reporting purposes will be different from the method for which the net asset value for subscriptions or redemptions is calculated. A comparison between the net asset value per unit calculated for subscriptions and redemptions and the net assets per unit calculated for financial reporting is required to be disclosed in the financial statements.

June 30, 2009		December 31, 2008	
Net Asset Value per Unit - Industry Standard for Transactions	Net Asset per Unit	Net Asset Value per Unit - Industry Standard for Transactions	Net Asset per Unit
\$6.61	\$6.60	7.04	\$7.00

11. Future Accounting Policy Changes

At June 30, 2009 the Manager has developed a changeover plan to meet the timetable published by the CICA for changeover to International Financial Reporting Standards ("IFRS"). The key elements of the plan include disclosures of the qualitative impact in the 2009 annual financial statements, the disclosures of the quantitative impact, if any, in the 2010 financial statements and the preparation of the 2011 financial statements in accordance with IFRS with comparatives. The Manager has presently determined that there will be no significant impact to net asset value per unit from the changeover to IFRS. The impact of IFRS on accounting policies and implementation decisions will mainly be in the areas of additional disclosures in the financial statements of the Fund.