

Financial Statements

Integra Principal High Quality Fixed Income Plus Fund

June 30, 2009

Integra Principal High Quality Fixed Income Plus Fund

Statement of Net Assets (unaudited)

June 30, 2009

ASSETS	
Investments	\$63,831,578
Cash	1,373,435
Margin	348,874
Accrued investment income	603,572
Subscriptions receivable	48,360
Receivable for securities sold	1,991,580
Total assets	68,197,399
LIABILITIES	
Accounts Payable relating to Margin	
Due to broker	
Investments sold short	
Accrued expenses	5,343
Payable for securities purchased	306,585
Redemptions payable	517
Net unrealized depreciation on swap agreements	
Reverse repurchase agreements (note 7)	
Net unrealized loss on futures contracts (note 5)	448,746
Net unrealized loss on foreign exchange forward contracts (note 4)	
Total liabilities	761,191
NET ASSETS REPRESENTING UNITHOLDERS' EQUITY	\$67,436,208
UNITS OUTSTANDING (note 3)	6,730,244
NET ASSET PER UNIT (note 13)	\$10.02
NET ASSET VALUE PER UNIT - INDUSTRY STANDARD FOR TRANSACTIONS (note 13)	\$10.03

(See accompanying notes)

Integra Principal High Quality Fixed Income Plus Fund

Statement of Operations (unaudited)

Six months ended June 30

2009

INCOME	
Interest	\$216,540
	216,540
EXPENSES	
Audit fees	2,035
Fund valuation fees	2,035
Investment performance monitoring service fees	1,018
Goods and Services Tax	254
	5,342
NET INVESTMENT INCOME	211,198
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS	
Net realized gain (loss) on sale of investments	(13,029)
Net realized gain (loss) on foreign exchange forward contracts	(24,373)
Net realized gain (loss) on foreign exchange	(13,931)
Net unrealized gain (loss) on foreign exchange	7,220
Net realized loss on futures	135,685
Transaction costs (note 7)	(1,306)
Change in unrealized appreciation (depreciation) of investments	52,897
NET GAIN (LOSS) ON INVESTMENTS AND TRANSACTION COSTS	143,163
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	\$354,361
Increase (decrease) in net assets from operations per unit	
(Based on the average number of units outstanding during the period)	\$0.09

(See accompanying notes)

Statement of Changes in Net Assets (unaudited)

Six months ended June 30

2009

NET ASSETS, BEGINNING OF PERIOD	—
Increase (decrease) in net assets from operations	354,361
CAPITAL UNIT TRANSACTIONS (note 3)	
Proceeds from issuance of units	67,895,045
Payments on redemptions	(813,198)
	67,081,847
Increase (decrease) in net assets for the period	67,436,208
NET ASSETS, END OF PERIOD	\$67,436,208

(See accompanying notes)

Integra Principal High Quality Fixed Income Plus Fund

Statement of Investments (unaudited)

As at June 30, 2009

	Par Value \$	Average Cost \$	Fair Value \$
Bonds			
Canadian Bonds — 66.12%			
Government of Canada — 33.07%			
Canada Housing Trust No. 1, 4.550%, 2012/12/15	1,800,000	1,940,055	1,924,232
Canada Housing Trust No. 1, Series '23', 4.100%, 2018/12/15	2,700,000	2,769,054	2,762,158
Export Development Canada, 5.100%, 2014/06/02	2,700,000	2,996,168	2,966,393
Government of Canada, 3.500%, 2013/06/01	500,000	521,561	523,072
Government of Canada, 3.000%, 2014/06/01	2,050,000	2,117,156	2,100,860
Government of Canada, 4.000%, 2017/06/01	3,600,000	3,867,622	3,829,895
Government of Canada, 8.000%, 2023/06/01	4,500,000	6,590,658	6,546,279
Government of Canada, 8.000%, 2027/06/01	270,000	410,206	408,498
Government of Canada, Series 'YR94', 3.750%, 2019/06/01	1,200,000	1,239,537	1,238,976
		22,452,017	22,300,363
Provincial Government — 19.73%			
Hydro-Quebec, 10.250%, 2012/07/16	900,000	1,114,820	1,106,643
Hydro-Quebec, 6.000%, 2040/02/15	1,100,000	1,256,798	1,286,097
Province of British Columbia, 5.150%, 2015/12/18	450,000	487,173	492,750
Province of British Columbia, 5.300%, 2019/06/17	1,800,000	1,927,098	1,950,603
Province of Ontario, 5.000%, 2014/03/08	1,550,000	1,689,037	1,681,726
Province of Ontario, 4.100%, 2014/06/16	550,000	621,284	652,558
Province of Ontario, 4.400%, 2016/03/08	900,000	941,334	940,933
Province of Quebec, 4.500%, 2018/12/01	900,000	910,544	916,461
Province of Quebec, 5.350%, 2025/06/01	900,000	914,525	925,773
Province of Quebec, Series 'OS', 6.000%, 2029/10/01	3,000,000	3,286,078	3,351,892
		13,148,691	13,305,436
Corporate — 13.32%			
Bank of Montreal, Callable, 6.020%, 2018/05/02	1,000,000	1,096,236	1,088,911
Bank of Nova Scotia, 5.040%, 2013/04/08	1,800,000	1,927,135	1,909,885
Enbridge Inc., Callable, 5.600%, 2017/04/01	250,000	278,206	287,129
Royal Bank of Canada, Variable Rate, 2018/11/04	2,000,000	2,118,577	2,120,498
Suncor Energy Inc., Callable, 6.500%, 2038/06/15	450,000	454,509	496,232
Talisman Energy Inc., Callable, 5.125%, 2015/05/15	250,000	266,847	282,478
Talisman Energy Inc., Callable, 7.750%, 2019/06/01	75,000	83,011	95,959
Toronto-Dominion Bank (The), 5.141%, 2012/11/19	1,800,000	1,937,571	1,923,222
TransCanada PipeLines Ltd., Callable, 7.250%, 2038/08/15	600,000	767,971	779,013
		8,930,063	8,983,327
		44,530,771	44,589,126
United States Bonds — 24.71%			
Corporate — 24.71%			
ACE INA Holdings Inc., Callable, 5.900%, 2019/06/15	40,000	43,467	46,563
Allstate Life Global Funding Trust, 5.375%, 2013/04/30	200,000	238,713	241,902
Altria Group Inc., 9.700%, 2018/11/10	250,000	326,266	333,215
Altria Group Inc., 9.950%, 2038/11/10	200,000	259,715	266,860
American Express Bank, 5.500%, 2013/04/16	900,000	996,789	1,025,147
Anheuser-Busch InBev Worldwide Inc., Callable, 5.375%, 2014/11/15	450,000	509,026	524,463
Anheuser-Busch, Callable, 6.875%, 2019/11/15	450,000	515,691	527,379
Citigroup Inc., 7.250%, 2010/10/01	900,000	1,036,524	1,053,023
Citigroup Inc., 5.500%, 2013/04/11	900,000	972,737	983,443
ConocoPhillips, Callable, 4.600%, 2015/01/15	200,000	232,409	237,324
Countrywide Financial Corp., Series 'A', 4.500%, 2010/06/15	650,000	748,444	759,407
General Dynamics Corp., 1.800%, 2011/07/15	70,000	78,995	81,146
General Electric Capital Corp., Series 'A', 5.250%, 2012/10/19	1,150,000	1,345,566	1,381,843
Goldman Sachs Group Inc., 5.700%, 2012/09/01	1,150,000	1,370,258	1,387,452
Household Finance Corp., 6.375%, 2011/10/15	800,000	912,595	952,920
Merrill Lynch & Co. Inc., Series 'C', 4.790%, 2010/08/04	900,000	1,046,908	1,056,378
Metropolitan Life Global Funding I, 5.125%, 2011/11/09	500,000	582,545	589,919

Integra Principal High Quality Fixed Income Plus Fund

Statement of Investments (unaudited)

As at June 30, 2009

	Par Value \$	Average Cost \$	Fair Value \$
Morgan Stanley, 5.050%, 2011/01/21	1,150,000	1,344,763	1,370,183
New York Life Global Funding, 4.700%, 2011/04/20	830,000	846,614	846,202
PNC Funding Corp., 6.700%, 2019/06/10	200,000	219,440	239,563
Prcoa Global Funding I, 5.450%, 2014/06/11	350,000	390,118	405,770
Roche Holdings Inc., Callable, 6.000%, 2019/03/01	450,000	537,531	557,246
Time Warner Cable Inc., Callable, 6.750%, 2039/06/15	140,000	155,769	158,246
Wachovia Corp., 5.500%, 2013/05/01	450,000	517,631	535,396
Verizon Communications Inc., Callable, 7.350%, 2039/04/01	450,000	543,676	569,460
Verizon Wireless Capital LLC, 3.750%, 2011/05/20	450,000	522,471	533,307
		16,294,661	16,663,757
Total United States Bonds — 24.71%		16,294,661	16,663,757
International Bonds — 3.83%			
France — 0.10%			
France Telecom SA, Callable, 5.375%, 2019/07/08	55,000	63,326	64,336
		63,326	64,336
Luxembourg — 0.18%			
Telecom Italia Capital Co., Callable, 7.175%, 2019/06/18	105,000	118,870	123,612
		118,870	123,612
New Zealand — 0.86%			
ANZ National International Ltd., 6.200%, 2013/07/19	500,000	564,474	577,650
		564,474	577,650
United Kingdom — 2.69%			
Barclays Bank PLC, 5.450%, 2012/09/12	1,150,000	1,358,088	1,409,969
Barclays Bank PLC, 6.750%, 2019/05/22	350,000	399,745	403,128
		1,757,833	1,813,097
Total International Bonds — 3.83%		2,504,503	2,578,695
TOTAL BONDS — 94.66%		63,329,935	63,831,578
TRANSACTION COSTS		(1,306)	
TOTAL INVESTMENT PORTFOLIO — 94.66%		63,328,629	63,831,578
OTHER ASSETS, NET OF LIABILITIES — 5.34%			3,604,630
NET ASSETS — 100.00%			67,436,208

(See accompanying notes)

Integra Principal High Quality Fixed Income Plus Fund

Risk Disclosures

Financial Instruments Risk

Investment activities of the Integra Principal High Quality Fixed Income Plus (the "Fund") exposes 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 investment objective of the Fund is to provide relatively stable rates of return through a portfolio of debt and fixed income instruments, including futures and derivatives, issued by governments and corporations around the world.

The Fund has the flexibility to invest in the full spectrum of fixed income securities available in Canada, the United States and internationally, including investment-grade corporate bonds, treasuries, agencies, asset-backed securities, mortgages, bank loans and emerging markets debt. This flexibility provides the Fund with a greater investment opportunity set in comparison to the limited opportunities that are available in the Canadian bond universe.

The Fund may invest up to 10% in cash and short-term instruments.

The Fund will not invest in securitized securities, hybrid and preferred securities or any asset backed commercial paper.

The duration of the portfolio will be maintained within a maximum range of between +/-1.0 years of the duration of the DEX Universe Bond Index.

The overall minimum average quality rating, (at the time of purchase or sale of any security) for the portfolio is AA- or greater.

The Fund is sub-advised by Principal Global Investors, LLC.

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 Limited ("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.

The minimum credit rating for any counterparty for any OTC derivative is A. The net derivative exposure of the total portfolio, to any single OTC counterparty, shall not exceed 10% of the market value of the Fund, at any time.

The table below summarizes the Fund's exposure to the credit ratings of debt securities as at June 30, 2009.

Long Portfolio

Debt Securities by Credit Rating	As a % of Total Bonds
AAA	36.27%
AA	27.66%
A	31.67%
BBB	4.40%
Total	100.00%

Integra Principal High Quality Fixed Income Plus Fund

Risk Disclosures *(continued)*

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. The current prime broker for the Fund has a AA credit rating on its long-term debt.

See note 4 to the financial statements for exposures from foreign exchange forward contracts.

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 (including derivatives) *	Foreign Exchange Contracts	Net Exposure	As a % of Net Assets
U.S. Dollar	21,635,024	—	21,635,024	32.08%

*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 \$1,081,751. 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 sub-advisor of the Fund use combinations of Canadian interest-rate swaps and futures to synthetically create portfolios that track published DEX Bond indices. These strategies may add minimal active interest rate risk to the Fund.

The table below summarizes the Fund's exposure to interest rate risks at June 30, 2009. It includes the Fund's assets and trading liabilities at fair values, categorized by the earlier of contractual re-pricing or maturity dates. The interest rate risk associated with short term notes are minimal and therefore are not included in the table below.

Long Portfolio	Less than 1 year	1-3 years	3-5 years	> 5 years	Total
Bonds	759,407	6,483,078	22,737,163	33,851,930	63,831,578

As at June 30, 2009, had the prevailing interest rates raised or lowered by 1%, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$3,990,323 on the long portfolio.

Integra Principal High Quality Fixed Income Plus Fund

Risk Disclosures *(continued)*

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.

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-advisor moderates 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.

The impact on net assets of the Fund at June 30, 2009, due to a 5% increase in the Fund's benchmark (DEX Universe), with all other variables held constant, would have been \$2,643,499. The impact on net assets of the Fund at June 30, 2009, due to a 5% decrease in the Fund's benchmark (DEX Universe), with all other variables held constant, would have been \$6,015,310. This calculation is based on the beta of the Fund, since its inception in May, 2009. The short period of data available for analysis, deems this calculation statistically insignificant. In practice, the actual results may differ from the sensitivity analysis indicated above and the difference could be material.

Integra Principal High Quality Fixed Income Plus Fund

Notes to Financial Statements

1. Establishment of the Fund

The Principal High Quality Fixed Income Plus Fund [the "Fund"] was created under the laws of the Province of Ontario by a Declaration of Trust. The Fund was established on May 16, 2009 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 in accordance with Canadian generally accepted accounting principles ("GAAP"):

- [a] Investments are recorded in the accounts 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 investments and short-term notes denominated in other than Canadian dollars are translated into Canadian dollars at the rates of exchange applicable on the valuation 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] The Fund follows the accrual method of recording investment income and expenses. Foreign income and expenses are translated into Canadian dollars at the rates of exchange on applicable on the valuation date. Security transactions are recorded on the trade date. 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.
- [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 futures contracts are exchange-traded futures contracts and listed in the notes to the financial statements. Futures contracts are valued at their settlement price at the close of business on each valuation date. Any difference between the settlement value at the close of business on the current valuation date and that of the previous valuation date is recorded in the Statement of Net Assets as an unrealized gain (loss) on future contracts. Amounts receivable (payable) from futures contracts are reflected in the Statement of Net Assets as unrealized gain (loss) on futures contracts.

Integra Principal High Quality Fixed Income Plus Fund

Notes to Financial Statements

- [i] A repurchase agreement involves the transfer of securities to a seller in return for cash. Under the agreement the Fund will later receive the cash plus interest in exchange for the delivery (purchase) of the same securities. A purchase is not recorded in respect of securities transferred to a seller on the inception of a purchase agreement, and such instruments are not recorded as a component of marketable securities. The repurchase agreement, plus accrued interest, are recorded as a money market security in the Statement of Net Assets. A reverse repurchase agreement involves the transfer of securities to a buyer in return for cash. Under the agreement the Fund will later pay the cash plus interest in exchange for the return (repurchase) of the same securities. A sale is not recorded in respect of securities transferred to a buyer on the inception of a reverse repurchase agreement, and such instruments continue to be recorded as a component of marketable securities. Obligations to repay cash received under the reverse repurchase agreement, plus accrued interest, are recorded as a liability in the Statement of Net Assets.
- [j] All swap contracts, which include interest rate swaps, currency swaps, inflation swaps and credit default swaps, are recorded at fair value using period-end market prices. Fair value represents the amount of consideration at which derivative financial instruments could be exchanged in an arm's length transaction between knowledgeable and willing parties who are under no compulsion to transact. Where quoted market values are not readily available, appropriate valuation techniques are used to determine fair value.
- [k] 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.

3. Unitholders' Equity

Unit transactions during the period were as follows:

	May 14, 2009 - June 30, 2009	
	Number of Fund units	Amount \$
Subscriptions	6,811,905	67,895,045
Reinvestments	—	—
Redemptions	81,661	813,198

The number of issued and outstanding units at the period ended June 30, 2009 is 6,730,244.

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 forward 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.

Integra Principal High Quality Fixed Income Plus Fund

Notes to Financial Statements

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

5. Futures Contracts

As at June 30, 2009, the Fund held the following 215 long future contract positions:

Contracted Value (CAD\$)	Currency	Expiry Date	Number of Contracts	Name of Future	Unrealized Depreciation	Fair Value (CAD\$)
21,947,076	USD	Sep. 09	215	Canadian dollar Future	(448,745)	21,498,331
					(448,745)	21,498,331

6. Income Taxes

The Fund qualifies as 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 of record for the Fund, so that no provision 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 June 30, 2009, the Fund had nil in net capital loss carryforwards.

7. 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.

8. 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 nil had been loaned as part of the securities lending program. The Trustee held securities with a market value of nil as collateral for such loans. Under the terms of the program, the Fund may instruct that securities be returned within three days.

9. 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.

Integra Principal High Quality Fixed Income Plus Fund

Notes to Financial Statements

10. Management Fees

The trustee has appointed Integra Capital Limited ["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.

11. 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	
Net Asset Value per Unit - Industry Standard for Transactions	Net Asset per Unit
\$10.03	\$10.02

12. 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.