

# INTEGRA

## Mutual Funds

### Semi-annual Report

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Financial Statements for the  
six months ended June 30, 2011



## **About the Integra Mutual Funds**

It has been Integra's founding principle that no one investment management style, asset class or capitalization size is rewarded consistently throughout all phases of a market cycle. However, an investment portfolio can achieve more consistent rates of return with lower risk by being well diversified.

Many of the Integra Mutual Funds are managed using a multi-dimensional diversification approach - multi-manager, multi-style, multi-asset class, and multi-cap. Integra's multi-dimensional approach consists of "top-down", "bottom-up", "growth" and "value" management. This is achieved by using multiple investment managers, from around the world, with different but complementary core competencies.

Integra, with offices in Oakville and Dorval, provides investment management services for corporate-sponsored retirement plans, endowments, foundations, family trusts, private clients and mutual fund investors.

To keep our investors apprised of market changes and how they affect our Funds, we also publish the *Integra Insight* newsletter on a quarterly basis. For a complete overview of our Funds, we encourage you to read the *Integra Insight* in conjunction with the Integra Mutual Fund Financial Statements for the six months ended June 30, 2011.

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## INTEGRA Balanced Fund

### Statement of Net Assets (unaudited)

	June 30, 2011	Dec. 31, 2010
<b>ASSETS</b>		
Investments at fair value	<b>\$229,180,170</b>	\$158,287,808
Cash	<b>8,437</b>	9,152
Accrued dividend and interest receivable	<b>44</b>	42
Receivable for securities sold	<b>114,918</b>	252,060
<b>Total assets</b>	<b>229,303,569</b>	158,549,062
<b>LIABILITIES</b>		
Accrued expenses	<b>35,285</b>	24,398
Redemptions payable	<b>114,918</b>	252,060
<b>Total liabilities</b>	<b>150,203</b>	276,458
<b>NET ASSETS REPRESENTING UNITHOLDERS' EQUITY</b>	<b>\$229,153,366</b>	\$158,272,604
<b>UNITS OUTSTANDING</b> (note 3)	<b>16,241,039</b>	11,237,061
<b>NET ASSET PER UNIT</b> (note 9)	<b>\$14.11</b>	\$14.08
<b>NET ASSET VALUE PER UNIT – INDUSTRY STANDARD FOR TRANSACTIONS</b> (note 9)	<b>\$14.11</b>	\$14.08

(See accompanying notes)

## INTEGRA Balanced Fund

### Statement of Operations (unaudited)

Six months ended June 30

	2011	2010
<b>INVESTMENT INCOME</b>		
Interest	<b>\$1,441,311</b>	\$1,625,041
Dividend	<b>806,142</b>	660,300
	<b>2,247,453</b>	2,285,341
<b>EXPENSES</b>		
Custodial fees	<b>15,835</b>	23,814
Operating expenses	<b>47,097</b>	84,238
Audit fees	<b>3,784</b>	4,722
Legal fees	<b>4,722</b>	2,362
Filing fees	<b>7,084</b>	5,667
Securityholder reporting costs	<b>11,807</b>	9,446
Independent review committee expense	<b>5,667</b>	4,010
Investment performance monitoring fees	<b>3,777</b>	4,247
Goods and Services Tax	—	6,926
Harmonized Sales Tax	<b>12,049</b>	—
	<b>111,822</b>	145,432
<b>NET INVESTMENT INCOME</b>	<b>2,135,631</b>	2,139,909
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>		
Net realized gain on sale of investments	<b>238,241</b>	879,267
Net realized gain on foreign exchange	<b>2</b>	110
Net unrealized gain (loss) on foreign exchange	<b>8</b>	(108)
Change in unrealized depreciation of investments	<b>(2,663,560)</b>	(7,140,020)
<b>NET LOSS ON INVESTMENTS AND TRANSACTION COSTS</b>	<b>(2,425,309)</b>	(6,260,751)
<b>DECREASE IN NET ASSETS FROM OPERATIONS</b>	<b>(\$289,678)</b>	(\$4,120,842)
<b>Decrease in net assets from operations per unit</b> (Based on the average number of units outstanding during the period)	<b>(\$0.02)</b>	(\$0.28)

(See accompanying notes)

## INTEGRA Balanced Fund

### Statement of Changes in Net Assets (unaudited)

Six months ended June 30

	2011	2010
<b>NET ASSETS, BEGINNING OF PERIOD</b>	<b>\$158,272,604</b>	\$197,028,565
Decrease in net assets from operations	<b>(289,678)</b>	(4,120,842)
<b>DISTRIBUTIONS TO UNITHOLDERS</b>		
Distribution from net investment income	—	(2,133,438)
<b>CAPITAL UNIT TRANSACTIONS</b> (note 3)		
Proceeds from issuance of units	<b>84,886,163</b>	5,705,693
Reinvested distributions	—	2,133,438
Payments on redemptions	<b>(13,715,723)</b>	(16,531,656)
	<b>71,170,440</b>	(8,692,525)
Increase (decrease) in net assets for the period	<b>70,880,762</b>	(14,946,805)
<b>NET ASSETS, END OF PERIOD</b>	<b>\$229,153,366</b>	\$182,081,760

(See accompanying notes)

### Statement of Investments (unaudited)

Six months ended June 30, 2011

	Number of Shares	Average Cost \$	Fair Value \$
Acadian Core International Equity Fund	3,698,073	13,895,237	14,325,225
Integra Bond Fund	5,168,755	84,838,980	85,642,141
Integra Canadian Value Growth Fund	5,025,400	71,516,719	75,283,007
Integra Emerging Markets Equity Fund	1,182,161	11,844,760	11,834,024
Integra Newton Global Equity Fund	3,102,529	23,806,360	23,740,554
Integra U.S. Value Growth Fund	2,403,396	18,347,534	18,355,219
<b>TOTAL INVESTMENT PORTFOLIO — 100.01%</b>		<b>224,249,590</b>	<b>229,180,170</b>
<b>OTHER ASSETS, NET OF LIABILITIES — (0.01%)</b>			<b>(26,804)</b>
<b>NET ASSETS — 100.00%</b>			<b>\$229,153,366</b>

## INTEGRA Balanced Fund

### Summary of the Investments of the Indirect Holdings

	% of Net Assets			% of Net Assets	
	June 30, 2011	Dec. 31, 2010		June 30, 2011	Dec. 31, 2010
<b>Integra Canadian Value Growth Fund</b>			<b>Acadian Core International Equity Fund</b>		
Consumer Discretionary	4.37	4.82	Argentina	0.02	0.05
Consumer Staples	1.36	2.06	Australia	7.86	5.25
Energy	23.64	23.60	Austria	0.81	0.74
Financials	25.45	26.14	Belgium	1.34	0.34
Health Care	0.74	0.56	Bermuda	0.11	0.06
Industrials	6.38	5.72	Brazil	0.02	0.02
Information Technology	4.06	6.13	China	1.19	0.76
Materials	23.01	22.69	Czech Republic	—	0.48
Telecommunication Services	5.35	5.83	Denmark	1.23	0.63
Utilities	0.66	0.55	Finland	1.30	1.49
	<b>95.02</b>	<b>98.10</b>	France	9.10	6.78
Cash and Cash Equivalents	2.26	1.21	Germany	11.75	10.45
Other Assets, Net of Liabilities	2.72	0.69	Greece	0.41	0.48
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	Guernsey	0.26	—
<b>Integra U.S. Value Growth Fund</b>			Hong Kong	2.03	3.86
<b>United States Equities</b>			Indonesia	0.03	—
Consumer Discretionary	12.63	—	Israel	0.10	—
Consumer Staples	5.35	—	Italy	2.00	1.91
Energy	9.77	—	Japan	21.40	26.80
Financials	12.21	—	Malaysia	0.13	0.47
Health Care	13.65	—	Marshall Islands	0.10	—
Industrials	13.63	—	Netherlands	2.68	1.45
Information Technology	16.99	—	Norway	1.10	1.07
Materials	2.71	—	Pakistan	0.05	0.17
Telecommunication Services	3.04	—	Philippines	0.02	0.05
Utilities	1.19	—	Poland	1.86	0.61
	<b>91.17</b>	—	Portugal	0.04	—
<b>International Equities</b>			Singapore	5.20	5.44
Bermuda	0.36	—	South Korea	3.12	3.09
Israel	0.65	—	Spain	0.18	—
Singapore	0.68	—	Sweden	2.22	3.00
Switzerland	0.45	—	Switzerland	4.17	5.30
United Kingdom	3.87	—	Taiwan	0.60	0.90
	6.01	—	Thailand	0.02	0.26
	<b>97.18</b>	—	United Kingdom	16.16	17.92
Other Assets, Net of Liabilities	2.82	—	United States	0.03	0.04
<b>Total</b>	<b>100.00</b>	—		<b>98.64</b>	<b>99.87</b>
<b>Integra Bond Fund</b>			Other Assets, Net of Liabilities	1.36	0.13
Government of Canada	30.98	36.11	<b>Total</b>	<b>100.00</b>	<b>100.00</b>
Provincial Government	23.81	23.51	<b>Integra Newton Global Equity Fund</b>		
Municipal Government	0.70	1.37	Australia	4.22	5.59
Corporate	32.89	30.45	Belgium	0.78	0.78
Foreign Bonds	3.19	4.05	Bermuda	0.82	0.89
	<b>91.57</b>	<b>95.49</b>	Brazil	3.70	4.59
Cash and Cash Equivalents	8.44	3.57	Canada	3.54	3.88
Other Assets, Net of Liabilities	(0.01)	0.94	Denmark	0.53	—
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	France	5.96	4.57
			Germany	2.47	4.83
			Hong Kong	4.56	1.70
			Ireland	2.05	2.02
			Italy	0.50	—
			Japan	9.39	6.89
			Luxembourg	—	0.89
			Macau	0.76	1.09
			Norway	1.00	1.15
			Panama	—	0.96
			Russia	0.66	—
			Singapore	1.90	1.61

## INTEGRA Balanced Fund

### Summary of the Investments of the Indirect Holdings *(continued)*

	% of Net Assets	
	June 30, 2011	Dec. 31, 2010
South Africa	1.21	1.18
South Korea	0.23	0.66
Spain	0.80	0.73
Switzerland	11.05	10.98
Taiwan	1.22	1.15
Thailand	1.99	1.83
Turkey	0.40	0.54
United Kingdom	9.37	10.40
United States	29.18	29.98
	<b>98.29</b>	<b>98.89</b>
Other Assets, Net of Liabilities	1.71	1.11
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

<b>Integra Emerging Markets Equity Fund</b>		
Argentina	0.33	—
Brazil	15.48	17.68
British Virgin Islands	0.41	—
Chile	0.61	0.40
China	11.49	11.15
Hong Kong	4.96	6.42
Hungary	0.40	—
India	3.65	5.67
Indonesia	1.80	1.42
Luxembourg	0.34	0.30
Malaysia	3.02	1.55
Mexico	5.96	4.15
Netherlands	—	0.37
Peru	0.45	0.61
Philippines	0.26	—
Poland	2.45	2.32
Russia	7.02	6.77
South Africa	6.29	6.34
South Korea	16.29	15.09
Taiwan	11.76	12.89
Thailand	2.34	2.30
Turkey	1.23	1.45
United Kingdom	0.97	0.93
United States	0.94	1.03
	<b>98.45</b>	<b>98.84</b>
Other Assets, Net of Liabilities	1.55	1.16
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

<b>Analytic Core U.S. Equity Fund</b>		
<b>United States Equities</b>		
Consumer Discretionary	—	11.80
Consumer Staples	—	11.22
Energy	—	12.02
Financials	—	13.76
Health Care	—	11.76
Industrials	—	8.31
Information Technology	—	18.01
Materials	—	3.96
Telecommunication Services	—	3.62
Utilities	—	2.94
	<b>—</b>	<b>97.40</b>

	% of Net Assets	
	June 30, 2011	Dec. 31, 2010
<b>International Equities</b>		
Bermuda	—	1.27
Netherlands	—	0.29
Panama	—	—
Switzerland	—	0.13
	—	1.69
	<b>—</b>	<b>99.09</b>
Other Assets, Net of Liabilities	—	0.91
<b>Total</b>	<b>—</b>	<b>100.00</b>

During May, 2011 the investment the Integra Balanced Fund previously held in the Analytic Core U.S. Equity Fund was replaced by the transfer of assets to the Integra U.S. Value Growth Fund.

# INTEGRA Balanced Fund

## Risk Disclosures

### Financial Instruments Risk

Investment activities of the Integra Balanced 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 investment objective of the Fund is to generate both capital appreciation (growth) and income, while maintaining a relatively low level of risk. To achieve its objectives, the Fund invests in a number of underlying funds that have holdings in a number of different asset classes.

The Fund employs a passive investment strategy whereby investments in the underlying funds are based on target asset weightings. The target weightings allocated to each underlying fund and the selection of underlying funds are based on several factors, including impact to the Fund's volatility, asset class diversification and investment styles.

Financial statements for the underlying funds, which include discussions about their respective risk exposures, are included in this Integra Mutual Funds Semi-Annual Report.

The underlying funds may enter into securities lending transactions. Securities lending transactions will be used in conjunction with the underlying funds' other investment strategies in a manner considered most appropriate by Integra Capital Limited (the "Manager") to achieve the underlying funds' 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.

As the Fund invests in underlying funds it has various risk exposures attributable to its investments in these underlying funds. The types of risks outlined below reflect the risks of the underlying funds.

### 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 Fund invested through direct & indirect holdings in debt securities with the following credit rating:

Debt Securities by Credit Rating	As a % of Total Bonds	
	June 30, 2011	June 30, 2010
AAA	40.55%	41.67%
AA	25.17%	24.60%
A	24.97%	25.70%
BBB	9.30%	7.78%
Below BBB	0.00%	0.25%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

### 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.

### 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 tables below indicate the currencies to which the Fund had exposure on its trading monetary assets and liabilities as well as the underlying principal amount of foreign exchange contracts.

## INTEGRA Balanced Fund

### Risk Disclosures *(continued)*

Currency (As at June 30, 2011)	Currency Risk Exposed Holdings*	Foreign Exchange Contracts	Net Exposure	As a % of Net Assets
U.S. Dollar	33,054,509	(2,205,947)	30,848,562	13.46%
Euro	7,224,425	(46,706)	7,177,719	3.13%
Japanese Yen	5,398,362	(7,714)	5,390,648	2.35%
British Pound	4,010,129	—	4,010,129	1.75%
Hong Kong Dollar	3,059,416	—	3,059,416	1.34%
Swiss Franc	3,004,028	—	3,004,028	1.31%
South Korean Won	2,373,830	—	2,373,830	1.04%
Australian Dollar	2,124,872	—	2,124,872	0.93%
Brazilian Real	1,704,472	—	1,704,472	0.74%
Taiwan Dollar	1,443,052	—	1,443,052	0.63%
Singapore Dollar	1,350,862	—	1,350,862	0.59%
South African Rand	1,120,331	—	1,120,331	0.49%
Thai Baht	748,938	11,233	760,171	0.33%
Polish Zloty	554,669	—	554,669	0.24%
Mexican Peso	448,808	—	448,808	0.20%
Norwegian Krone	406,614	(3,011)	403,603	0.18%
Malaysian Ringgit	383,589	—	383,589	0.17%
Swedish Krona	317,880	3,039	320,919	0.14%
Danish Krone	300,317	—	300,317	0.13%
Indonesian Rupiah	218,284	—	218,284	0.10%
New Turkish Lira	145,479	—	145,479	0.06%
Hungarian Forint	46,781	—	46,781	0.02%
Philippine Peso	32,775	—	32,775	0.01%
Israeli Shekel	10,593	—	10,593	—
Pakistan Rupee	7,478	—	7,478	—
China Renminbi	6,943	—	6,943	—
Peruvian Nuevo Sol	108	—	108	—
New Zealand Dollar	73	—	73	—

\*Amounts include monetary items.

## INTEGRA Balanced Fund

### Risk Disclosures *(continued)*

Currency (As at June 30, 2010)	Currency Risk Exposed Holdings*	Foreign Exchange Contracts	Net Exposure	As a % of Net Assets
U.S. Dollar	28,045,065	24,575	28,069,640	15.40%
Euro	7,816,785	(3,130)	7,813,655	4.29%
Japanese Yen	5,928,979	23,838	5,952,817	3.27%
British Pound	4,901,842	—	4,901,842	2.69%
Swiss Franc	3,366,538	—	3,366,538	1.85%
Australian Dollar	2,207,777	—	2,207,777	1.21%
Singapore Dollar	1,239,475	—	1,239,475	0.68%
Hong Kong Dollar	781,746	—	781,746	0.43%
South Korean Won	775,329	—	775,329	0.43%
South African Rand	643,327	—	643,327	0.35%
Thai Baht	606,915	—	606,915	0.33%
Brazilian Real	378,377	—	378,377	0.21%
Swedish Krona	318,655	—	318,655	0.18%
Norwegian Krone	266,411	10,103	276,514	0.15%
Indonesian Rupiah	94,225	—	94,225	0.05%
Malaysian Ringgit	87,380	—	87,380	0.05%
Danish Krone	78,713	—	78,713	0.04%
Czech Koruna	58,291	—	58,291	0.03%
Polish Zloty	30,881	—	30,881	0.02%
Pakistan Rupee	23,669	—	23,669	—
Peruvian Nuevo Sol	135	—	135	—
New Zealand Dollar	79	—	79	—

\*Amounts include monetary items.

As at June 30, 2011, 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 \$ 3,362,425 (June 30, 2010 – \$2,885,299). 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 table below summarizes the Fund's exposure to interest rate risks. 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 is minimal and therefore not included in the table below.

Bonds	Less than 1 year	1-3 years	3-5 years	> 5 years	Total
June 30, 2011	\$1,067,876	\$12,463,498	\$11,247,998	\$53,558,061	\$78,337,434
June 30, 2010	\$2,947,368	\$13,065,334	\$16,423,555	\$41,099,818	\$73,536,075

As at June 30, 2011, 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 \$ 5,453,341 (June 30, 2010 – \$4,677,435).

#### Liquidity Risk

Unitholders may redeem their units on each valuation date. Therefore, the underlying funds held by the Fund invest in securities that are traded in active markets and can be readily disposed. The underlying funds retain sufficient cash and cash equivalent positions to maintain liquidity.

## INTEGRA Balanced 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-advisor moderates this risk through a careful selection of investment strategies and selection of securities and other financial instruments within the parameters investment strategy developed by the Manager of the Fund.

As at June 30, 2011, a 5% change in stock prices would have changed the Fund's net assets by \$6,907,680 (June 30, 2010 – \$5,250,173) 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 as at June 30, 2011, due to a 5% increase or decrease in the Fund's benchmark (30% S&P/TSX, 27% MSCI ACWI ND, 40% DEX Universe, 3% Government of Canada Treasury Bills Indices), with all other variables held constant, would have been \$12,083,257 (June 30, 2010 – \$9,267,962). 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.

#### Fair value measurements

The tables below summarize the inputs used in valuing the Fund's financial assets carried at fair values:

Classification (As at June 30, 2011)	Level 1	Level 2	Level 3	Total
Investment in funds	\$229,180,170	—	—	229,180,170
<b>Total Financial Assets</b>	<b>\$229,180,170</b>	<b>—</b>	<b>—</b>	<b>\$229,180,170</b>

Classification (As at June 30, 2010)	Level 1	Level 2	Level 3	Total
Bonds	—	\$228,663	—	228,663
Investment in funds	\$181,875,964	—	—	181,875,964
<b>Total Financial Assets</b>	<b>\$181,875,964</b>	<b>\$228,663</b>	<b>—</b>	<b>\$182,104,627</b>

#### Summary of Investment Portfolio

The Fund's summary of investment portfolio appears in the following table:

	% of Net Assets	
	June 30, 2011	Dec. 31, 2010
Integra Canadian Value Growth Fund	32.85	31.30
Analytic Core U.S. Equity Fund	—	5.73
Integra Bond Fund	37.38	39.87
Acadian Core International Equity Fund	6.25	5.78
Integra Newton Global Equity Fund	10.36	12.23
Integra U.S. Value Growth Fund	8.01	—
Integra Emerging Markets Equity Fund	5.16	5.10
<b>TOTAL INVESTMENT PORTFOLIO</b>	<b>100.01</b>	<b>100.01</b>
<b>OTHER ASSETS, NET OF LIABILITIES</b>	<b>(0.01)</b>	<b>(0.01)</b>
<b>NET ASSETS</b>	<b>100.00</b>	<b>100.00</b>

## INTEGRA Canadian Value Growth Fund

### Statement of Net Assets (unaudited)

	June 30, 2011	Dec. 31 2010
<b>ASSETS</b>		
Investments at fair value	<b>\$127,680,686</b>	\$112,029,861
Cash	—	901,374
Accrued dividend receivable	<b>236,704</b>	219,666
Receivable for securities sold	<b>1,084,575</b>	—
Subscriptions receivable	<b>4,378,307</b>	84,249
<b>Total assets</b>	<b>133,380,272</b>	113,235,150
<b>LIABILITIES</b>		
Bank overdraft	<b>366,780</b>	—
Accrued expenses	<b>92,965</b>	67,372
Payable for securities purchased	<b>1,521,032</b>	—
Redemptions payable	<b>149,590</b>	357,688
<b>Total liabilities</b>	<b>2,130,367</b>	425,060
<b>NET ASSETS REPRESENTING UNITHOLDERS' EQUITY</b>	<b>\$131,249,905</b>	\$112,810,090
<b>UNITS OUTSTANDING</b> (note 3)	<b>8,778,532</b>	7,144,639
<b>NET ASSET PER UNIT</b> (note 9)	<b>\$14.95</b>	\$15.79
<b>NET ASSET VALUE PER UNIT – INDUSTRY STANDARD FOR TRANSACTIONS</b> (note 9)	<b>\$14.98</b>	\$15.82

(See accompanying notes)

## INTEGRA Canadian Value Growth Fund

### Statement of Operations (unaudited)

Six months ended June 30

	2011	2010
<b>INCOME</b>		
Interest	\$9,603	\$10,679
Dividend	1,517,203	1,523,377
Revenue from securities lending	3,645	4,929
	<b>1,530,451</b>	1,538,985
<b>EXPENSES</b>		
Custodial fees	38,204	44,006
Operating expenses	59,623	65,174
Audit fees	15,355	14,169
Filing fees	5,667	7,546
Investment performance monitoring fees	4,722	5,192
Securityholder reporting costs	4,722	7,071
Independent review committee expense	5,667	5,667
Goods and Services Tax	—	7,442
Harmonized Sales Tax	16,679	—
	<b>150,639</b>	156,267
<b>NET INVESTMENT INCOME</b>	<b>1,379,812</b>	1,382,718
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>		
Net realized gain on sale of investments	4,041,733	6,662,802
Net realized loss on foreign exchange	(102)	(8,358)
Net unrealized gain (loss) on foreign exchange	(16)	169
Transaction costs (note 6)	(232,629)	(216,996)
Change in unrealized depreciation of investments	(10,314,199)	(12,588,936)
<b>NET LOSS ON INVESTMENTS AND TRANSACTION COSTS</b>	<b>(6,505,213)</b>	(6,151,319)
<b>DECREASE IN NET ASSETS FROM OPERATIONS</b>	<b>(\$5,125,401)</b>	(\$4,768,601)
<b>Decrease in net assets from operations per unit</b> (Based on the average number of units outstanding during the period)	<b>(\$0.74)</b>	(\$0.51)

(See accompanying notes)

### Statement of Changes in Net Assets (unaudited)

Six months ended June 30

	2011	2010
<b>NET ASSETS, BEGINNING OF PERIOD</b>	<b>\$112,810,090</b>	\$131,716,661
Decrease in net assets from operations	(5,125,401)	(4,768,601)
<b>DISTRIBUTIONS TO UNITHOLDERS</b>		
Distribution from net investment income	(1,000,000)	—
	<b>(1,000,000)</b>	—
<b>CAPITAL UNIT TRANSACTIONS (note 3)</b>		
Proceeds from issuance of units	43,614,518	13,112,423
Reinvested distributions	1,000,000	—
Payments on redemptions	(20,049,302)	(19,828,233)
	<b>24,565,216</b>	(6,715,810)
Increase (decrease) in net assets for the period	<b>18,439,815</b>	(11,484,411)
<b>NET ASSETS, END OF PERIOD</b>	<b>\$131,249,905</b>	\$120,232,250

(See accompanying notes)

## INTEGRA Canadian Value Growth Fund

### Statement of Investments (unaudited)

Six months ended June 30, 2011

	Number of Shares	Average Cost \$	Fair Value \$
<b>COMMON AND PREFERRED SHARES — 95.03%</b>			
<b>Canadian Equities — 95.03%</b>			
<b>Consumer Discretionary — 4.37%</b>			
Canadian Tire Corp. Ltd., Class 'A'	13,628	836,696	859,245
Cogeco Cable Inc.	6,438	296,204	289,774
Magna International Inc., Class 'A'	47,029	1,957,641	2,450,211
Shaw Communications Inc.	64,705	1,351,945	1,422,216
Torstar Corp., Class 'B'	59,500	743,817	714,000
		<b>5,186,303</b>	<b>5,735,446</b>
<b>Consumer Staples — 1.36%</b>			
Alimentation Couche-Tard Inc., Class 'B'	22,368	553,481	627,199
Shoppers Drug Mart Corp.	29,060	1,225,920	1,153,682.6
		<b>1,779,401</b>	<b>1,780,881</b>
<b>Energy — 23.64%</b>			
Advantage Oil & Gas Ltd.	87,600	648,374	669,264
ARC Resources Ltd.	27,314	718,729	682,031
Bankers Petroleum Ltd.	49,807	415,052	342,672
Birchcliff Energy Ltd.	39,854	531,216	518,899
Calfrac Well Services Ltd.	36,380	1,183,335	1,155,065
Canadian Natural Resources Ltd.	65,040	2,280,346	2,621,762
Canadian Oil Sands Ltd.	36,205	1,101,191	1,005,775
Crew Energy Inc.	66,880	1,194,999	999,187
Daylight Energy Ltd.	78,300	756,352	728,973
Enbridge Inc.	56,382	1,437,660	1,764,757
EnCana Corp.	48,085	1,430,313	1,428,124
Enerplus Corp.	21,746	657,113	661,948
Ensign Energy Services Inc.	80,748	1,286,897	1,543,902
Galleon Energy Inc., Class 'A'	148,700	601,686	447,587
Husky Energy Inc.	38,200	1,060,610	1,003,132
Imperial Oil Ltd.	19,923	984,390	894,343
Penn West Petroleum Ltd.	34,905	860,559	775,589
Petrobank Energy and Resources Ltd.	61,420	1,780,031	869,093
Petrominerales Ltd.	15,797	538,657	445,317
Precision Drilling Corp.	47,909	461,630	661,623
Suncor Energy Inc.	166,844	5,774,316	6,290,019
Talisman Energy Inc.	132,830	2,406,347	2,624,721
Trican Well Service Ltd.	26,723	434,412	605,009
Trinidad Drilling Ltd.	118,491	1,059,180	991,770
Uranium One Inc.	252,900	921,901	670,185
Vermilion Energy Inc.	12,219	609,960	621,581
		<b>31,135,256</b>	<b>31,022,328</b>
<b>Financials — 25.45%</b>			
Bank of Montreal	28,161	1,432,991	1,725,706
Bank of Nova Scotia	23,610	1,178,048	1,369,616
Brookfield Properties Corp.	66,495	1,052,765	1,236,142
Canadian Imperial Bank of Commerce	26,994	1,868,572	2,054,243
Great-West Lifeco Inc.	48,520	1,281,128	1,234,349
Home Capital Group Inc.	15,641	758,464	807,076
Intact Financial Corp.	26,800	1,073,530	1,482,308
Manulife Financial Corp.	310,333	5,422,659	5,284,971
National Bank of Canada	14,353	835,085	1,121,256
Power Financial Corp.	24,087	747,129	716,347
RioCan REIT	23,820	601,730	616,223
Royal Bank of Canada	101,071	5,532,439	5,557,894
Sun Life Financial Inc.	123,720	3,734,259	3,584,168
TMX Group Inc.	7,561	275,897	328,904
Toronto-Dominion Bank (The)	76,804	4,930,797	6,281,031
		<b>30,725,493</b>	<b>33,400,234</b>

(See accompanying notes)

## INTEGRA Canadian Value Growth Fund

### Statement of Investments (unaudited)

Six months ended June 30, 2011

	Number of Shares	Average Cost \$	Fair Value \$
<b>Health Care — 1.18%</b>			
SXC Health Solutions Corp.	10,152	339,841	575,009
Valeant Pharmaceuticals International Inc.	19,468	998,716	975,541
		<b>825,925</b>	<b>608,908</b>
<b>Industrials — 6.38%</b>			
Bombardier Inc., Class 'B'	244,416	1,491,682	1,691,359
CAE Inc.	57,390	493,276	744,922
Canadian National Railway Co.	23,769	1,406,142	1,831,401
Finning International Inc.	27,435	670,201	782,172
Superior Plus Corp.	96,020	1,116,553	1,077,344
Transat A.T. Inc., Class 'B'	57,430	682,370	644,365
WestJet Airlines Ltd.	105,732	1,443,083	1,597,611
		<b>7,303,307</b>	<b>8,369,174</b>
<b>Information Technology — 3.63%</b>			
Celestica Inc.	37,779	422,492	317,344
CGI Group Inc., Class 'A'	36,816	487,838	876,221
Enablence Technologies Inc.	1,802,000	536,246	144,160
Open Text Corp.	12,609	683,421	776,084
Research In Motion Ltd.	85,027	4,144,024	2,364,601
Sierra Wireless Inc.	25,300	283,032	283,613
		<b>6,557,053</b>	<b>4,762,023</b>
<b>Materials — 23.01%</b>			
Agrium Inc.	23,429	1,886,451	1,982,328
AuRico Gold Inc.	73,741	722,380	779,442
Barrick Gold Corp.	107,365	4,595,450	4,688,630
Centerra Gold Inc.	29,568	556,039	472,792
Goldcorp Inc.	64,885	2,972,422	3,018,450
Grande Cache Coal Corp.	121,760	1,088,237	1,066,618
Hudbay Minerals Inc.	59,490	814,348	856,656
IAMGOLD Corp.	29,994	606,376	542,891
Inmet Mining Corp.	25,344	1,565,622	1,753,298
Kinross Gold Corp.	87,990	1,554,849	1,337,448
Labrador Iron Ore Royalty Corp., Stapled Units	10,977	418,338	424,810
Lundin Mining Corp.	120,200	858,339	888,278
Neo Material Technologies Inc.	38,091	367,872	352,723
Osisko Mining Corp.	63,200	902,202	944,840
Potash Corp. of Saskatchewan Inc.	44,143	2,066,629	2,426,099
Quadra FNX Mining Ltd.	71,590	974,380	1,025,169
Silver Wheaton Corp.	23,121	443,114	735,710
Teck Resources Ltd., Class 'B'	53,066	2,198,919	2,594,397
Uranium Participation Corp.	137,200	895,882	868,476
West Fraser Timber Co. Ltd.	4,967	283,102	259,675
Yamana Gold Inc.	283,998	3,278,819	3,183,618
		<b>26,258,354</b>	<b>26,197,302</b>
<b>Telecommunication Services — 5.35%</b>			
BCE Inc.	78,784	2,434,811	2,978,823
Manitoba Telecom Services Inc.	17,116	573,652	558,324
Rogers Communications Inc., Class 'B'	38,110	1,336,194	1,452,372
TELUS Corp.	38,347	1,647,511	2,035,075
		<b>5,992,168</b>	<b>7,024,594</b>
<b>Utilities — 0.66%</b>			
Canadian Utilities Ltd., Class 'A'	15,561	762,184	871,727
		<b>762,184</b>	<b>871,727</b>

(See accompanying notes)

## INTEGRA Canadian Value Growth Fund

### Statement of Investments (unaudited)

Six months ended June 30, 2011

	Number of Shares	Average Cost \$	Fair Value \$
<b>TOTAL EQUITIES — 95.03%</b>		<b>119,829,492</b>	<b>124,719,305</b>
<b>SHORT-TERM NOTES — 2.25%</b>			
<b>Canadian Short-term Notes — 2.25%</b>			
<b>Treasury Bills — 1.14%</b>			
Government of Canada, Treasury Bill, 0.950%, 2011/07/07	200,000	199,760	199,970
Government of Canada, Treasury Bill, 0.914%, 2011/09/15	1,300,000	1,297,504	1,297,537
		<b>1,497,264</b>	<b>1,497,507</b>
<b>Commercial Paper — 1.11%</b>			
Canadian Imperial Bank of Commerce, Bankers' Acceptance, 1.060%, 2011/07/20	195,000	194,830	194,892
Toronto-Dominion Bank (The), Bankers' Acceptance, 1.050%, 2011/07/29	1,270,000	1,268,946	1,268,982
		<b>1,463,776</b>	<b>1,463,874</b>
<b>TOTAL SHORT-TERM NOTES — 2.25%</b>		<b>2,961,040</b>	<b>2,961,381</b>
<b>TRANSACTION COSTS</b>		<b>(214,736)</b>	
<b>TOTAL INVESTMENT PORTFOLIO — 97.28%</b>		<b>122,575,796</b>	<b>127,680,686</b>
<b>OTHER ASSETS, NET OF LIABILITIES — 2.72%</b>			<b>3,569,219</b>
<b>NET ASSETS — 100.00%</b>			<b>131,249,905</b>

(See accompanying notes)

# INTEGRA Canadian Value Growth Fund

## Risk Disclosures

### Financial Instruments Risk

Investment activities of the Integra Canadian Value Growth 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 investment objective of the Fund is to provide long-term capital appreciation through a portfolio of Canadian equities, which are sufficiently diversified to minimize investment risk. To achieve this objective, the Fund invests in a diverse portfolio of Canadian common stocks.

The Fund combines the expertise of three specialist investment sub-advisors; a "top-down" growth manager, a "bottom-up" value manager and a disciplined primarily quantitative "bottom-up" core manager, focusing on growth, value, quality, and risk. The management of the Fund's portfolio is allocated 45% to Highstreet Asset Management Inc. and 27.5% to each of J. Zechner Associates Inc. and Lincluden Management Limited (the "Sub-Advisors"). Each portfolio sub-advisor is authorized to keep a percentage of the assets it manages in cash or cash equivalents as an ongoing strategy.

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.

As at June 30, 2011 and June 30, 2010, the Fund had no significant investments in debt instruments and/or derivatives.

### 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 tables below indicate the currencies to which the Fund had exposure on its trading monetary assets and liabilities as well as the underlying principal amount of foreign exchange contracts.

Currency (As at June 30, 2011)	Currency Risk Exposed Holdings*	Foreign Exchange Forward Contracts	Net Exposure	As a % of Net Assets
U.S. Dollar	\$4,952	—	\$4,952	0.00%

\*Amounts include monetary items.

Currency (As at June 30, 2010)	Currency Risk Exposed Holdings*	Foreign Exchange Forward Contracts	Net Exposure	As a % of Net Assets
U.S. Dollar	\$17,861	—	\$17,861	0.01%

\*Amounts include monetary items.

As at June 30, 2011, 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 \$248 (June 30, 2010 – \$893). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

## INTEGRA Canadian Value Growth Fund

### Risk Disclosures *(continued)*

#### 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.

#### 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, 2011, a 5% change in stock prices would have changed the Fund's net assets by \$6,235,965 (June 30, 2010 – \$5,928,135) 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, 2011, due to a 5% increase or decrease in the Fund's benchmark (S&P/TSX Index), with all other variables held constant, would have been \$6,610,401 (June 30, 2010 – \$5,949,693). 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.

#### Fair Value Measurements

The tables below summarize the inputs used in valuing the Fund's financial assets carried at fair values:

Classification (As at June 30, 2011)	Level 1	Level 2	Level 3	Total
Equities	\$124,719,305	—	—	\$124,719,305
Short-term notes	—	\$2,961,381	—	2,961,381
<b>Total Financial Assets</b>	<b>\$124,719,305</b>	<b>\$2,961,381</b>	<b>—</b>	<b>\$127,680,686</b>

Classification (As at June 30, 2010)	Level 1	Level 2	Level 3	Total
Equities	\$118,562,705	—	—	\$118,562,705
Short-term notes	—	\$449,636	—	449,636
<b>Total Financial Assets</b>	<b>\$118,562,705</b>	<b>\$449,636</b>	<b>—</b>	<b>\$119,012,341</b>

## INTEGRA Canadian Value Growth Fund

### Risk Disclosures *(continued)*

#### Summary of Investment Portfolio

The Fund's summary of investment portfolio appears in the following table:

	% of Net Assets	
	June 30, 2011	Dec. 31, 2010
<b>COMMON AND PREFERRED SHARES</b>		
<b>Canadian Equities</b>		
Consumer Discretionary	4.37	4.82
Consumer Staples	1.36	2.06
Energy	23.64	23.60
Financials	25.45	26.14
Health Care	0.74	0.56
Industrials	6.38	5.72
Information Technology	4.06	6.13
Materials	23.01	22.69
Telecommunication Services	5.35	5.83
Utilities	0.66	0.55
<b>TOTAL EQUITIES</b>	<b>95.02</b>	<b>98.10</b>
<b>SHORT-TERM NOTES</b>	<b>2.26</b>	<b>1.21</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>	<b>97.28</b>	<b>99.31</b>
<b>OTHER ASSETS, NET OF LIABILITIES</b>	<b>2.72</b>	<b>0.69</b>
<b>NET ASSETS</b>	<b>100.00</b>	<b>100.00</b>

## INTEGRA International Equity Fund

### Statement of Net Assets (unaudited)

	June 30, 2011	Dec. 31, 2010
<b>ASSETS</b>		
Investments at fair value	<b>\$45,465,612</b>	\$50,525,335
Cash	<b>2,638,445</b>	585,459
Accrued dividend receivable	<b>125,413</b>	124,942
Receivable for securities sold	<b>1,497,077</b>	10,059
Subscriptions receivable	<b>540,566</b>	213
<b>Total assets</b>	<b>50,267,113</b>	51,246,008
<b>LIABILITIES</b>		
Accrued expenses	<b>96,562</b>	31,425
Payable for securities purchased	<b>2,552,134</b>	54,105
Redemptions payable	<b>10,847</b>	35,956
Net unrealized loss on foreign exchange forward contracts (note 4)	—	69,185
<b>Total liabilities</b>	<b>2,659,543</b>	190,671
<b>NET ASSETS REPRESENTING UNITHOLDERS' EQUITY</b>	<b>\$47,607,570</b>	\$51,055,337
<b>UNITS OUTSTANDING</b> (note 3)	<b>4,346,850</b>	4,583,045
<b>NET ASSET PER UNIT</b> (note 9)	<b>\$10.95</b>	\$11.14
<b>NET ASSET VALUE PER UNIT – INDUSTRY STANDARD FOR TRANSACTIONS</b> (note 9)	<b>\$10.99</b>	\$11.15

*(See accompanying notes)*

## INTEGRA International Equity Fund

### Statement of Operations (unaudited)

Six months ended June 30

	2011	2010
<b>INCOME</b>		
Interest	\$4,533	\$2,154
Dividend	753,377	1,352,783
Revenue from securities lending	12,864	6,621
	<b>770,774</b>	1,361,558
<b>EXPENSES</b>		
Custodial fees	53,945	67,069
Operating expenses	9,728	17,004
Audit fees	16,290	18,891
Filing fees	5,667	5,192
Investment performance monitoring fees	2,362	4,722
Securityholder reporting costs	4,250	4,722
Independent review committee expense	4,722	4,247
Goods and Services Tax	—	6,092
Harmonized Sales Tax	11,869	—
	<b>108,833</b>	127,939
<b>NET INVESTMENT INCOME</b>	<b>661,941</b>	1,233,619
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>		
Net realized gain (loss) on sale of investments	1,022,284	(560,289)
Net realized gain (loss) on foreign exchange forward contracts	(50,525)	154,314
Net realized loss on foreign exchange	(2,771)	(39,076)
Net unrealized gain (loss) on foreign exchange	(420)	1,212
Transaction costs (note 6)	(53,765)	(49,325)
Change in unrealized depreciation of investments	(2,286,696)	(5,129,986)
Change in unrealized appreciation (depreciation) on foreign exchange forward contracts	69,185	(512,893)
<b>NET LOSS ON INVESTMENTS AND TRANSACTION COSTS</b>	<b>(1,302,708)</b>	(6,136,043)
<b>DECREASE IN NET ASSETS FROM OPERATIONS</b>	<b>(\$640,767)</b>	(\$4,902,424)
<b>Decrease in net assets from operations per unit</b> (Based on the average number of units outstanding during the period)	<b>(\$0.15)</b>	(\$1.06)

(See accompanying notes)

### Statement of Changes in Net Assets (unaudited)

Six months ended June 30

	2011	2010
<b>NET ASSETS, BEGINNING OF PERIOD</b>	<b>\$51,055,337</b>	\$48,399,333
Decrease in net assets from operations	(640,767)	(4,902,424)
<b>DISTRIBUTIONS TO UNITHOLDERS</b>		
Distribution from net investment income	(150,000)	(995,037)
	<b>(150,000)</b>	(995,037)
<b>CAPITAL UNIT TRANSACTIONS (note 3)</b>		
Proceeds from issuance of units	2,853,934	4,393,014
Reinvested distributions	150,000	995,037
Payments on redemptions	(5,660,934)	(829,240)
	<b>(2,657,000)</b>	4,558,811
Decrease in net assets for the period	<b>(3,447,767)</b>	(1,338,650)
<b>NET ASSETS, END OF PERIOD</b>	<b>\$47,607,570</b>	\$47,060,683

(See accompanying notes)

## INTEGRA International Equity Fund

### Statement of Investments (unaudited)

Six months ended June 30, 2011

	Number of Shares	Average Cost \$	Fair Value \$
<b>COMMON AND PREFERRED SHARES — 95.55%</b>			
<b>Australia — 6.25%</b>			
AMP Ltd.	89,557	515,651	451,564
Macarthur Coal Ltd.	36,732	416,528	412,168
Newcrest Mining Ltd.	24,367	665,388	948,664
Santos Ltd.	38,999	507,930	543,582
White Energy Co. Ltd.	132,860	307,713	244,351
WorleyParsons Ltd.	13,098	355,610	375,008
		<b>2,768,820</b>	<b>2,975,337</b>
<b>Belgium — 1.31%</b>			
Anheuser-Busch InBev NV	11,162	563,730	624,503
		<b>563,730</b>	<b>624,503</b>
<b>Brazil — 4.07%</b>			
Arezzo & Co.	26,920	346,076	363,369
Hypermarcas SA	39,371	446,021	357,046
International Meal Co. Holdings SA	20,600	168,059	204,378
Petróleo Brasileiro SA, Preferred	37,046	629,300	542,619
Rossi Residencial SA	33,293	259,051	261,203
Tele Norte Leste Participações SA, ADR, Preferred	13,975	293,538	209,322
		<b>2,142,045</b>	<b>1,937,937</b>
<b>Cayman Islands — 0.51%</b>			
Mindray Medical International Ltd., ADR	8,944	270,811	241,951
		<b>270,811</b>	<b>241,951</b>
<b>China — 0.98%</b>			
Biostime International Holdings Ltd.	232,500	373,473	464,271
		<b>373,473</b>	<b>464,271</b>
<b>Denmark — 0.56%</b>			
Pandora AS	8,833	460,261	267,609
		<b>460,261</b>	<b>267,609</b>
<b>France — 6.48%</b>			
Air Liquide SA	4,777	531,652	660,668
BNP Paribas SA	6,220	451,836	463,279
L'Oréal SA	3,555	387,048	445,103
Nexans SA	4,610	398,128	418,640
Thales SA	12,222	639,986	508,432
TOTAL SA	10,616	661,026	591,727
		<b>3,069,676</b>	<b>3,087,849</b>
<b>Germany — 4.78%</b>			
Bayer AG	10,939	810,968	845,525
Fresenius Medical Care AG	6,343	361,309	456,730
Gerry Weber International AG	5,767	280,048	365,709
K&S AG	8,145	539,328	606,885
		<b>1,991,653</b>	<b>2,274,849</b>
<b>Hong Kong — 6.12%</b>			
AIA Group Ltd.	182,200	507,749	609,018
Belle International Holdings Ltd.	241,000	331,186	486,027
China Mobile Ltd.	35,500	343,323	316,798
GOME Electrical Appliances Holding Ltd.	874,000	310,931	336,044

(See accompanying notes)

## INTEGRA International Equity Fund

### Statement of Investments (unaudited)

Six months ended June 30, 2011

	Number of Shares	Average Cost \$	Fair Value \$
Huabao International Holdings Ltd.	228,000	239,396	200,212
Jardine Matheson Holdings Ltd.	12,000	344,319	660,128
Man Wah Holdings Ltd.	304,405	311,605	305,816
		<b>2,388,509</b>	<b>2,914,043</b>
<b>Japan — 23.07%</b>			
Asahi Breweries Ltd.	27,600	507,521	532,339
Canon Inc.	10,400	458,234	472,894
Don Quijote Co. Ltd.	16,400	489,339	545,814
Hitachi Construction Machinery Co. Ltd.	23,900	589,861	511,814
INPEX CORP.	118	794,720	831,975
Japan Tobacco Inc.	114	408,896	420,959
Lawson Inc.	7,000	323,383	352,173
Makita Corp.	9,000	299,043	400,093
Mitsubishi Corp.	22,500	555,978	537,491
Mitsui Fudosan Co. Ltd.	21,000	418,077	345,565
Nintendo Co. Ltd.	1,200	442,014	214,817
Nomura Holdings Inc.	111,100	829,755	525,757
NTN Corp.	66,000	338,724	359,654
Otsuka Holdings Co. Ltd.	10,900	278,544	277,058
Santen Pharmaceutical Co. Ltd.	7,200	243,417	279,635
Shiseido Co. Ltd.	8,000	143,377	143,116
Softbank Corp.	18,200	640,841	657,920
SUMCO Corp.	31,137	569,135	502,327
Sumitomo Mitsui Financial Group Inc.	16,800	562,614	494,883
Toshiba Corp.	114,000	590,609	573,539
Towa Pharmaceutical Co. Ltd.	10,200	556,807	589,349
Toyota Motor Corp.	35,900	1,509,532	1,411,453
		<b>11,550,421</b>	<b>10,980,625</b>
<b>Macau — 0.96%</b>			
Sands China Ltd.	177,200	231,147	458,240
		<b>231,147</b>	<b>458,240</b>
<b>Norway — 1.12%</b>			
DnB NOR ASA	39,467	533,631	532,784
		<b>533,631</b>	<b>532,784</b>
<b>Philippines — 0.65%</b>			
Energy Development Corp.	2,102,000	287,042	308,030
		<b>287,042</b>	<b>308,030</b>
<b>Poland — 0.88%</b>			
Telekomunikacja Polska SA	71,765	448,969	420,310
		<b>448,969</b>	<b>420,310</b>
<b>Singapore — 2.20%</b>			
Straits Asia Resources Ltd.	216,000	341,116	506,041
United Overseas Bank Ltd.	35,000	527,143	539,862
		<b>868,259</b>	<b>1,045,903</b>
<b>South Africa — 2.43%</b>			
Gold Fields Ltd.	60,953	797,617	854,921
MTN Group Ltd.	14,752	256,405	301,713
		<b>1,054,022</b>	<b>1,156,634</b>

(See accompanying notes)

## INTEGRA International Equity Fund

### Statement of Investments (unaudited)

Six months ended June 30, 2011

	Number of Shares	Average Cost \$	Fair Value \$
<b>Spain — 0.92%</b>			
Amadeus IT Holding SA, Class 'A'	21,876	363,768	437,876
		<b>363,768</b>	<b>437,876</b>
<b>Switzerland — 11.51%</b>			
Actelion Ltd., Registered	8,211	450,723	385,869
Bank Sarasin & Cie AG, Series 'B'	9,141	384,153	340,516
Lonza Group AG, Registered	3,617	415,309	269,477
Nestlé SA, Registered, Series 'B'	19,721	925,975	1,175,418
Novartis AG, Registered	16,243	901,777	940,195
Roche Holding AG Genusscheine	7,482	1,276,618	1,187,757
Syngenta AG	2,231	536,105	716,008
Zurich Financial Services AG	1,919	451,949	466,306
		<b>5,342,609</b>	<b>5,481,546</b>
<b>Thailand — 4.47%</b>			
Advanced Info Service Public Co. Ltd., Registered	161,100	435,543	526,271
Bangkok Bank Public Co. Ltd., Registered	82,300	312,366	408,449
Bank of Ayudhya Public Co. Ltd.	579,400	338,748	500,486
Bangkok Dusit Medical Services Public Co. Ltd., Class 'F'	229,700	376,764	378,792
PTT Public Co. Ltd.	29,800	291,940	313,575
		<b>1,755,361</b>	<b>2,127,573</b>
<b>United Kingdom — 16.23%</b>			
Anglo American PLC	16,295	631,831	779,273
Associated British Foods PLC	25,626	443,267	429,613
Barclays PLC	155,758	715,945	618,902
BHP Billiton PLC	35,422	1,191,842	1,345,196
BowLeven PLC	73,609	170,762	380,646
British American Tobacco PLC	17,911	625,773	757,898
Cable & Wireless Communications PLC	311,217	278,351	195,197
Cable & Wireless Worldwide PLC	235,668	337,330	168,151
Carnival PLC	7,817	300,233	292,258
GlaxoSmithKline PLC	35,541	739,036	734,606
ICAP PLC	79,506	569,116	582,680
Imagination Technologies Group PLC	60,925	363,065	355,976
Scottish and Southern Energy PLC	22,414	474,411	483,771
Standard Chartered PLC	23,782	594,893	603,575
		<b>7,435,855</b>	<b>7,727,742</b>
<b>TOTAL EQUITIES — 99.79%</b>		<b>51,432,426</b>	<b>46,963,863</b>
<b>TRANSACTION COSTS</b>		<b>(108,903)</b>	
<b>TOTAL INVESTMENT PORTFOLIO — 99.79%</b>		<b>51,323,523</b>	<b>46,963,863</b>
<b>OTHER ASSETS, NET OF LIABILITIES — 0.21%</b>			<b>96,820</b>
<b>NET ASSETS — 100.00%</b>			<b>47,060,683</b>

(See accompanying notes)

# INTEGRA International Equity Fund

## Risk Disclosures

### Financial Instruments Risk

Investment activities of the Integra International 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

This Fund's objective is to achieve long-term investment returns through a portfolio of international equities, which are sufficiently diversified to minimize investment risk. To achieve its objective, the Integra International Equity Fund invests in equities issued by companies outside of North America, based primarily in Europe, Australia and the Far East. The Fund may hold up to an aggregate of 25% in Emerging Markets and/or 10% in cash or cash equivalents.

The investment process of Newton Capital Management Limited, the "Sub-Advisor" of the Fund, combines global bottom-up stock-picking based on proprietary stock and sector research within a strategic framework, based on tangible investment trends and themes.

The Sub-Advisor investment philosophy is structured around the central tenet of their business that no company, market or economy should be considered in isolation. Each must be understood in a global context.

The Sub-Advisor's economists, fund managers and globally focused research analysts work as a team to stimulate fresh ideas on investment themes and stocks with the greatest potential.

The Sub-Advisor is authorized to keep a percentage of the assets it manages in cash or cash equivalents as an ongoing strategy. For cash equitization purposes, the portfolio manager is authorized to purchase iShares and exchange-traded funds. The Fund will invest in emerging market securities as part of the ongoing strategy. The Fund may use foreign exchange forward contracts for hedging purposes.

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.

At June 30, 2011 and June 30, 2010, 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.

See note 4 of the Notes to the Financial Statements for counterparty 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 tables below indicate the currencies to which the Fund had significant exposure on its trading monetary assets and liabilities as well as the underlying principal amount of foreign exchange contracts.

## INTEGRA International Equity Fund

### Risk Disclosures *(continued)*

Currency (As at June 30, 2011)	Currency Risk Exposed Holdings*	Foreign Exchange Forward Contracts	Net Exposure	As a % of Net Assets
Japanese Yen	\$11,037,916	37,399	\$11,075,315	23.26%
British Pound	7,729,393	166,903	7,896,296	16.59%
Euro	6,493,329	(168,691)	6,324,638	13.28%
Swiss Franc	5,525,649	135,252	5,660,901	11.89%
Hong Kong Dollar	3,182,046	75,589	3,257,635	6.84%
Australian Dollar	2,975,339	72,911	3,048,250	6.40%
Thai Baht	2,132,118	32,035	2,164,153	4.55%
Brazilian Real	1,798,909	—	1,798,909	3.78%
South African Rand	1,156,635	31,049	1,187,684	2.49%
U.S. Dollar	1,132,324	—	1,132,324	2.38%
Singapore Dollar	1,045,903	—	1,045,903	2.20%
Norwegian Krone	532,784	13,893	546,677	1.15%
Polish Zloty	420,310	11,361	431,671	0.91%
Philippine Peso	308,030	8,364	316,394	0.66%
Danish Krone	267,609	7,152	274,761	0.58%
Malaysian Ringgit	2	—	2	—
New Zealand Dollar	1	—	1	—
Swedish Krona	1	—	1	—

\*Amounts include monetary items.

Currency (As at June 30, 2010)	Currency Risk Exposed Holdings*	Foreign Exchange Forward Contracts	Net Exposure	As a % of Net Assets
Japanese Yen	\$12,856,022	(1,581,949)	\$11,274,073	23.96%
Euro	7,214,550	—	7,214,550	15.33%
British Pound	8,642,711	(1,479,708)	7,163,003	15.22%
Swiss Franc	6,922,424	—	6,922,424	14.71%
Australian Dollar	2,557,392	685,017	3,242,409	6.89%
Hong Kong Dollar	2,647,507	—	2,647,507	5.63%
Singapore Dollar	545,863	2,004,811	2,550,674	5.42%
U.S. Dollar	1,721,290	74,538	1,795,828	3.82%
Brazilian Real	1,234,674	—	1,234,674	2.62%
South African Rand	1,024,243	—	1,024,243	2.18%
Thai Baht	978,701	—	978,701	2.08%
Swedish Krona	489,944	—	489,944	1.04%
Polish Zloty	233,448	—	233,448	0.50%
South Korean Won	58,533	—	58,533	0.12%
Danish Krone	15	—	15	—
Malaysian Ringgit	2	—	2	—
New Zealand Dollar	1	—	1	—

\*Amounts include monetary items.

At June 30, 2011, 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 \$2,308,076 (June 30, 2010 – \$2,341,501). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

## INTEGRA International Equity Fund

### Risk Disclosures *(continued)*

#### 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.

#### 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.

At June 30, 2011, a 5% change in stock prices would have changed the Fund's net assets by \$2,273,281 (June 30, 2010 – \$2,348,193) 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, 2011, due to a 5% increase or decrease in the Fund's benchmark (MSCI EAFE ND Index), with all other variables held constant, would have been \$1,977,142 (June 30, 2010 – \$2,220,323). 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.

#### Fair Value Measurements

The tables below summarize the inputs used in valuing the Fund's financial assets and liabilities carried at fair values:

Classification (As at June 30, 2011)	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Equities	\$44,939,341	\$526,271	—	\$45,465,612
<b>Total Financial Assets and Liabilities</b>	<b>\$44,939,341</b>	<b>526,271</b>	<b>—</b>	<b>\$45,465,612</b>

Classification (As at June 30, 2010)	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Equities	\$46,963,863	—	—	\$46,963,863
<b>Financial Liabilities</b>				
Foreign exchange forward contracts	—	(307,814)	—	(307,814)
<b>Total Financial Assets and Liabilities</b>	<b>\$46,963,863</b>	<b>(307,814)</b>	<b>—</b>	<b>\$46,656,049</b>

## INTEGRA International Equity Fund

### Risk Disclosures *(continued)*

#### Summary of Investment Portfolio

The Fund's summary of investment portfolio appears in the following table:

	% of Net Assets	
	June 30, 2011	Dec. 31, 2010
<b>COMMON AND PREFERRED SHARES</b>		
Australia	6.25	7.95
Belgium	1.31	1.06
Bermuda	—	1.01
Brazil	4.07	5.24
Cayman Islands	0.51	0.49
China	0.98	—
Denmark	0.56	—
France	6.48	4.50
Germany	4.78	5.87
Hong Kong	6.12	5.09
Japan	23.07	23.93
Luxembourg	—	0.65
Macau	0.96	1.21
Norway	1.12	0.76
Philippines	0.65	0.60
Poland	0.88	0.66
Singapore	2.20	2.06
South Africa	2.43	2.94
Spain	0.92	1.67
Switzerland	11.51	11.67
Thailand	4.47	3.11
Turkey	—	0.72
United Kingdom	16.23	17.77
<b>TOTAL EQUITIES</b>	<b>95.50</b>	<b>98.96</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>	<b>95.50</b>	<b>98.96</b>
<b>OTHER ASSETS, NET OF LIABILITIES</b>	<b>4.50</b>	<b>1.04</b>
<b>NET ASSETS</b>	<b>100.00</b>	<b>100.00</b>

## Acadian Core International Equity Fund

### Statement of Net Assets (unaudited)

	June 30, 2011	Dec. 31, 2010
<b>ASSETS</b>		
Investments at fair value	<b>\$178,960,338</b>	\$171,499,246
Cash	<b>2,317,177</b>	394,076
Accrued dividend receivable	<b>279,373</b>	123,044
Receivable for securities sold	<b>1,193,611</b>	—
Subscriptions receivable	<b>544,732</b>	—
<b>Total assets</b>	<b>183,295,231</b>	172,016,366
<b>LIABILITIES</b>		
Accrued expenses	<b>116,518</b>	65,703
Payable for securities purchased	<b>1,652,802</b>	—
Redemptions payable	<b>94,583</b>	227,113
<b>Total liabilities</b>	<b>1,863,903</b>	292,816
<b>NET ASSETS REPRESENTING UNITHOLDERS' EQUITY</b>	<b>\$181,431,328</b>	\$171,723,550
<b>UNITS OUTSTANDING</b> <small>(note 3)</small>	<b>46,915,722</b>	45,167,346
<b>NET ASSET PER UNIT</b> <small>(note 9)</small>	<b>\$3.87</b>	\$3.80
<b>NET ASSET VALUE PER UNIT – INDUSTRY STANDARD FOR TRANSACTIONS</b> <small>(note 9)</small>	<b>\$3.87</b>	\$3.81

*(See accompanying notes)*

## Acadian Core International Equity Fund

### Statement of Operations (unaudited)

Six months ended June 30

	2011	2010
<b>INCOME</b>		
Interest	\$1,096	\$3,236
Dividend	4,264,544	3,271,025
Revenue from securities lending	111,362	81,352
	<b>4,377,002</b>	3,355,613
<b>EXPENSES</b>		
Custodial fees	51,924	114,263
Operating expenses	34,477	33,060
Audit fees	15,355	14,169
Filing fees	5,667	6,372
Investment performance monitoring fees	3,777	1,887
Securityholder reporting costs	1,417	2,125
Independent review committee expense	5,667	5,197
Goods and Services Tax	—	8,854
Harmonized Sales Tax	14,640	—
	<b>132,924</b>	185,927
<b>NET INVESTMENT INCOME</b>	<b>4,244,078</b>	3,169,686
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>		
Net realized gain (loss) on sale of investments	3,727,337	(2,068,716)
Net realized loss on foreign exchange currency contracts	(49,900)	(391)
Net realized gain (loss) on foreign exchange	10,893	(72,812)
Net unrealized gain (loss) on foreign exchange	(445)	48,224
Transaction costs (note 6)	(84,576)	(142,336)
Change in unrealized depreciation of investments	(3,072,180)	(16,664,318)
<b>NET GAIN (LOSS) ON INVESTMENTS AND TRANSACTION COSTS</b>	<b>531,129</b>	(18,900,349)
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b>	<b>\$4,775,207</b>	(\$15,730,663)
<b>Increase (decrease) in net assets from operations per unit</b> (Based on the average number of units outstanding during the period)	<b>\$0.11</b>	(\$0.30)

(See accompanying notes)

### Statement of Changes in Net Assets (unaudited)

Six months ended June 30

	2011	2010
<b>NET ASSETS, BEGINNING OF PERIOD</b>	<b>\$171,723,550</b>	\$186,623,389
Increase (decrease) in net assets from operations	4,775,207	(15,730,663)
<b>DISTRIBUTIONS TO UNITHOLDERS</b>		
Distribution from net investment income	(2,000,002)	—
	<b>(2,000,002)</b>	—
<b>CAPITAL UNIT TRANSACTIONS (note 3)</b>		
Proceeds from issuance of units	12,500,017	7,958,831
Reinvested distributions	1,999,999	—
Payments on redemptions	(7,567,443)	(11,202,163)
	<b>6,932,573</b>	(3,243,332)
Increase (decrease) in net assets for the period	<b>9,707,778</b>	(\$18,973,995)
<b>NET ASSETS, END OF PERIOD</b>	<b>\$181,431,328</b>	\$167,649,394

(See accompanying notes)

## Acadian Core International Equity Fund

### Statement of Investments (unaudited)

Six months ended June 30, 2011

	Number of Shares	Average Cost \$	Fair Value \$
<b>COMMON AND PREFERRED SHARES — 98.64%</b>			
<b>Argentina — 0.02%</b>			
Telecom Argentina SA, ADR, Class 'B'	1,460	19,340	36,720
		<b>19,340</b>	<b>36,720</b>
<b>Australia — 7.86%</b>			
Beach Energy Ltd.	612,559	416,455	575,955
BHP Billiton Ltd.	96,248	4,263,658	4,351,796
Credit Corp Group Ltd.	29,216	142,989	142,181
Echo Entertainment Group Ltd.	74,997	342,947	318,482
GrainCorp Ltd.	98,484	855,670	843,567
National Australia Bank Ltd.	30,911	884,876	816,983
NIB Holdings Ltd.	34,049	45,454	50,308
Pan Pacific Petroleum NL	26,201	13,606	3,655
QR National Ltd.	258,818	918,656	901,206
Rio Tinto Ltd.	38,133	2,564,185	3,260,382
Santos Ltd.	191,881	2,416,771	2,674,505
Tabcorp Holdings Ltd.	74,997	581,777	249,517
Tap Oil Ltd.	1,597	1,645	1,361
Washington H. Soul Pattinson & Co. Ltd.	5,151	69,186	69,614
		<b>13,517,875</b>	<b>14,259,512</b>
<b>Austria — 0.81%</b>			
OMV AG	33,766	1,486,599	1,417,412
Strabag SE	1,982	64,037	56,770
		<b>1,550,636</b>	<b>1,474,182</b>
<b>Belgium — 1.34%</b>			
Agfa Gevaert NV	21,692	128,735	92,879
Barco NV	531	19,509	37,930
Delhaize Group	12,013	968,959	869,035
D'leteren SA	4,840	190,077	318,572
GIMV NV	3,491	225,894	214,540
Kinepolis	651	30,680	46,721
Solvay SA	1,919	222,407	285,164
Tessenderlo Chemie NV	13,740	561,255	571,388
		<b>2,347,516</b>	<b>2,436,229</b>
<b>Bermuda — 0.11%</b>			
DMX Technologies Group Ltd.	313,000	68,808	84,894
Global Sources Ltd.	3,673	34,519	32,435
Jardine Strategic Holdings Ltd.	3,000	83,689	88,596
		<b>187,016</b>	<b>205,925</b>
<b>Brazil — 0.02%</b>			
Brasil Telecom SA, Preferred	3,600	35,237	32,825
		<b>35,237</b>	<b>32,825</b>
<b>China — 1.19%</b>			
China Petroleum and Chemical Corp. (Sinopec), Series 'H'	2,082,000	2,077,196	2,014,179
Dapai International Holdings Co. Ltd.	377,000	69,332	26,675
Vedan International (Holdings) Ltd.	196,000	22,977	14,829
Yangzijiang Shipbuilding Holdings Ltd.	89,000	77,582	102,155
		<b>2,247,087</b>	<b>2,157,838</b>

(See accompanying notes)

## Acadian Core International Equity Fund

### Statement of Investments (unaudited)

Six months ended June 30, 2011

	Number of Shares	Average Cost \$	Fair Value \$
<b>Denmark — 1.23%</b>			
A.P. Moller - Maersk AS, Class 'B'	269	2,487,065	2,236,520
Topdanmark AS	8	742	1,440
		<b>2,487,807</b>	<b>2,237,960</b>
<b>Finland — 1.30%</b>			
Stora Enso OYJ, Series 'R'	196,367	1,393,659	1,987,936
UPM-Kymmene Corp. OYJ	21,213	319,203	373,997
		<b>1,712,862</b>	<b>2,361,933</b>
<b>France — 9.10%</b>			
Arkema	4,143	236,749	411,420
BNP Paribas SA	46,521	3,730,120	3,464,981
CNP Assurances	10,396	211,477	218,272
Devoteam SA	1,877	52,732	48,903
Groupe Steria SCA	6,103	187,693	173,482
Netgem SA	20,621	111,331	105,317
PSA Peugeot Citroën SA	50,268	1,515,163	2,171,319
Rallye SA	781	55,410	31,293
Sanofi-Aventis SA	53,699	3,832,788	4,161,161
TOTAL SA	46,933	2,619,013	2,616,005
Video Futur Entertainment Group SA	8,886	8,782	2,487
Vivendi SA	115,915	2,950,913	3,110,072
		<b>15,512,171</b>	<b>16,514,712</b>
<b>Germany — 11.75%</b>			
Allianz AG, Registered	3,579	445,092	480,760
Aurubis AG	12,019	740,974	751,746
BASF SE	45,072	2,803,201	4,234,950
Bayer AG	47,275	3,742,640	3,654,101
CeWe Color Holding AG	1,437	48,425	64,584
Deutsche Bank AG, Registered	35,097	1,968,594	1,994,582
Deutsche Lufthansa AG	105,800	2,134,550	2,210,988
Deutsche Post AG, Registered	67,580	1,249,643	1,251,992
Draegerwerk AG & Co. KGAA, Preferred	1,282	102,799	137,857
E.ON AG	58,133	2,528,440	1,593,502
Infineon Technologies AG	208,295	1,155,820	2,251,213
KSB AG	82	45,406	60,134
Loewe AG	2,601	36,472	20,567
Merck KGaA	3,567	333,713	373,985
Munchener Rueckversicherungs-Gesellschaft AG, Registered	8,184	1,212,482	1,205,267
QSC AG	35,811	156,873	149,624
Suedzucker AG	3,900	93,109	133,453
TUI AG, Registered	71,759	627,224	750,154
		<b>19,425,457</b>	<b>21,319,459</b>
<b>Greece — 0.41%</b>			
OPAP SA	37,150	828,101	556,729
Public Power Corp.	12,874	319,018	177,978
		<b>1,147,119</b>	<b>734,707</b>
<b>Guernsey — 0.26%</b>			
Resolution Ltd.	103,823	495,224	472,783
		<b>495,224</b>	<b>472,783</b>
<b>Hong Kong — 2.03%</b>			
Asia Standard International Group Ltd.	138,000	34,999	30,638
China Zenith Chemical Group Ltd.	165,000	45,028	14,939

(See accompanying notes)

## Acadian Core International Equity Fund

### Statement of Investments (unaudited)

Six months ended June 30, 2011

	Number of Shares	Average Cost \$	Fair Value \$
CLP Holdings Ltd.	349,000	2,716,392	2,980,247
Dickson Concepts International Ltd.	47,000	34,706	35,326
First Pacific Co. Ltd.	286,000	243,038	247,596
Glorious Sun Enterprises Ltd.	92,000	35,201	33,433
Guoco Group Ltd.	3,000	36,727	35,348
Next Media Ltd.	342,000	48,941	36,055
Power Assets Holdings Ltd.	20,000	138,354	145,486
Qingling Motors Co. Ltd.	184,000	37,402	54,543
RCG Holdings Ltd.	49,130	72,611	5,709
Strong Petrochemical Holdings Ltd.	22,000	5,230	3,465
Varitronix International Ltd.	98,000	64,850	61,017
		<b>3,513,479</b>	<b>3,683,802</b>
<b>Indonesia — 0.03%</b>			
PT Surya Semesta Internusa TBK	400,000	61,453	60,772
Salim Ivomas Pratama TBK PT	3,432	465	456
		<b>61,918</b>	<b>61,228</b>
<b>Israel — 0.10%</b>			
Africa-Israel Investments Ltd.	22,323	152,975	134,297
Shamir Optical Industry Ltd.	2,913	39,458	39,865
		<b>192,433</b>	<b>174,162</b>
<b>Italy — 2.00%</b>			
Elica SPA	12,782	37,901	23,108
Enel SPA	547,509	4,544,656	3,435,202
Engineering Ingegneria Informatica SPA	939	39,881	29,497
Telecom Italia SPA	95,911	144,596	128,634
Vianini Lavori SPA	2,555	17,534	15,087
		<b>4,784,568</b>	<b>3,631,528</b>
<b>Japan — 21.40%</b>			
Aeon Co. Ltd.	140,700	1,613,662	1,624,229
AEON Fantasy Co. Ltd.	3,500	35,557	43,332
AIRPORT FACILITIES Co. Ltd.	6,600	35,735	24,214
Aisin Seiki Co. Ltd.	6,000	167,792	221,557
Ajis Co. Ltd.	500	15,634	7,290
Alfresa Holdings Corp.	9,500	411,661	353,637
Alpen Co. Ltd.	2,700	39,979	42,203
Aoyama Trading Co. Ltd.	7,100	126,818	116,494
ARC Land Sakamoto Co. Ltd.	3,800	53,326	57,399
Asahi Glass Co. Ltd.	15,000	174,693	167,781
Astellas Pharma Inc.	42,600	1,757,701	1,583,237
Bando Chemical Industries Ltd.	8,000	32,283	31,071
Belluna Co. Ltd.	6,750	33,505	42,187
Benefit One Inc.	48	37,333	32,811
Best Denki Co. Ltd.	5,967	30,976	15,688
Bic Camera Inc.	218	105,154	111,891
BML Inc.	1,500	37,024	36,371
Bridgestone Corp.	18,100	395,838	399,288
Calsonic Kansei Corp.	47,000	213,474	270,720
Canon Inc.	50	2,809	2,274
Capcom Co. Ltd.	6,200	129,052	137,069
Cawachi Ltd.	3,500	70,350	65,750
Credit Saison Co. Ltd.	5,800	93,908	93,293
Daicel Chemical Industries Ltd.	23,000	159,752	145,673
DAIHATSU DIESEL MFG. CO. LTD.	6,000	42,424	41,372
Daiichikosho Co. Ltd.	3,100	32,890	48,085
Dainippon Screen Manufacturing Co. Ltd.	164,000	990,475	1,336,609
Dainippon Sumitomo Pharma Co. Ltd.	20,500	191,266	186,429

(See accompanying notes)

## Acadian Core International Equity Fund

### Statement of Investments (unaudited)

Six months ended June 30, 2011

	Number of Shares	Average Cost \$	Fair Value \$
Daito Trust Construction Co. Ltd.	19,900	1,140,673	1,617,104
Daiwa House Industry Co. Ltd.	33,000	397,113	398,695
DTS Corp.	5,300	54,088	49,339
DyDo DRINCO INC.	2,000	70,795	71,247
EDION Corp.	19,100	186,983	172,328
Elpida Memory Inc.	7,700	92,314	86,312
Faith Inc.	1,114	115,229	132,194
Fields Corp.	120	193,669	190,869
F-Tech Inc.	2,500	35,454	35,373
Fuji Photo Film Co. Ltd.	60,700	1,940,265	1,812,721
FUJIMORI KOGYO CO. LTD.	2,700	37,692	36,880
FUJISOFT INC.	19,900	379,580	277,999
Fujitsu Ltd.	334,400	2,390,743	1,826,243
Fukuda Denshi Co. Ltd.	1,500	37,462	42,483
Futaba Industrial Co. Ltd.	2,500	20,510	17,417
Future Architect Inc.	130	54,112	55,694
GMO Cloud K.K.	53	44,035	47,882
Green Hospital Supply Inc.	13,700	231,944	242,139
Gulliver International Co. Ltd.	980	36,300	38,940
H.I.S. Co. Ltd.	5,500	122,124	130,138
Hakuto Co. Ltd.	4,800	33,785	45,602
Heiwa Corp.	7,200	119,293	106,606
Higo Bank Ltd. (The)	7,000	28,163	38,731
HI-LEX CORP.	2,900	37,440	49,939
Hino Motors Ltd.	65,000	301,291	361,195
Hitachi Capital Corp.	52,800	686,665	683,342
Hitachi Ltd.	344,000	1,194,031	1,940,334
HOKKAN HOLDINGS LTD.	15,000	47,869	42,483
H-ONE Co. Ltd.	3,300	34,405	26,540
Idemitsu Kosan Co. Ltd.	300	23,822	30,652
IHARA CHEMICAL INDUSTRY CO. LTD.	20,000	82,909	66,921
Inabata & Co. Ltd.	7,200	67,884	42,849
Ishikawajima-Harima Heavy Industries Co. Ltd.	170,000	379,412	420,528
JACCS Co. Ltd.	25,000	69,232	69,311
JFE SHOJI HOLDINGS INC.	57,000	260,662	264,972
Joshin Denki Co. Ltd.	4,000	40,077	41,157
JSP Corp.	3,800	39,072	60,941
Kanamoto Co. Ltd.	6,000	59,077	42,447
Kanematsu Corp.	84,000	177,969	79,302
Kanto Auto Works Ltd.	4,500	36,461	39,418
Kasai Kogyo Co. Ltd	6,000	31,172	37,858
KASUMI CO. LTD.	23,200	119,855	125,869
Kato Sangyo Co. Ltd.	4,400	48,495	77,925
Kita-Nippon Bank Ltd. (The)	4,600	151,028	96,969
Kohnan Shoji Co. Ltd.	17,500	238,839	288,598
Kojima Co. Ltd.	22,300	149,981	138,575
K'S HOLDING CORP.	25,200	697,116	1,044,975
KURABO INDUSTRIES Ltd.	65,000	105,598	124,282
Kyodo Shiryō Co. Ltd.	28,000	45,220	30,449
Kyowa Hakko Kirin Co. Ltd.	25,000	237,717	228,249
Maeda Road Construction Co. Ltd.	13,000	126,625	120,865
MARUBUN Corp.	21,200	114,507	100,578
Marudai Food Co. Ltd.	85,000	301,430	249,879
MASPRO DENKOH CORP.	4,700	35,619	35,048
MATSUYA FOODS CO. LTD.	2,000	38,021	35,946
Medipal Holdings Corp.	7,800	68,330	66,274
Meiwa Corp.	12,800	34,318	39,770
MIMASU SEMICONDUCTOR INDUSTRY CO. LTD.	5,600	75,280	63,241
Miraca Holdings Inc.	2,200	53,817	85,444
Mitsui Home Co. Ltd.	11,000	50,780	52,712
Nagase & Co. Ltd.	6,000	74,783	70,626
Namura Shipbuilding Co. Ltd.	5,800	37,179	24,398
NEC Fielding Ltd.	6,700	100,153	77,344
NEC Mobiling Ltd.	3,100	83,390	100,135

(See accompanying notes)

## Acadian Core International Equity Fund

### Statement of Investments (unaudited)

Six months ended June 30, 2011

	Number of Shares	Average Cost \$	Fair Value \$
NEC Networks & System Integration Corp.	5,500	72,238	73,613
Nichii Gakkan Co.	6,000	44,628	51,051
Nihon Unisys Ltd.	71,000	608,536	405,567
Nihon Yamamura Glass Co. Ltd.	13,000	42,407	32,469
Nippo Corp.	19,000	182,970	146,677
Nippon Densetsu Kogyo Co. Ltd.	17,000	160,894	172,884
Nippon Flour Mills Co. Ltd.	53,000	265,304	233,077
NIPPON ROAD Co. Ltd. (THE)	11,000	31,955	31,549
Nippon Steel Trading Co. Ltd.	8,000	30,458	21,415
Nippon Telegraph & Telephone Corp.	54,400	2,658,171	2,512,606
Nishimatsu Construction Co. Ltd.	52,000	62,788	73,327
Nissin Corp.	13,000	36,360	31,071
NOF CORP.	19,000	75,166	79,469
Nojima Corp.	3,862	40,195	33,691
NTT Data Corp.	471	1,523,367	1,496,070
Obayashi Road Corp.	15,000	35,570	35,134
Ohsho Food Service Corp.	8,000	195,245	181,548
Prima Meat Packers Ltd.	65,000	157,246	75,346
Raysum Co. Ltd.	146	36,906	22,176
Ricoh Leasing Co. Ltd.	1,200	34,559	25,626
Roland Corp.	2,600	33,576	24,421
RORZE CORP.	6,500	47,086	21,827
Ryobi Ltd.	16,000	53,607	68,451
Ryoden Trading Co. Ltd.	12,000	66,242	70,984
Saizeriya Co. Ltd.	10,300	202,044	187,585
Sakata Inx Corp.	19,000	87,709	84,464
SAN-AI OIL Co. Ltd.	8,000	44,036	43,881
Sanki Engineering Co. Ltd.	12,000	98,781	63,958
Sanoh Industrial Co. Ltd.	5,700	47,655	46,251
Sanoyas Hishino Meisho Corp.	6,000	30,047	22,156
Sanyo Chemical Industries Ltd.	11,000	69,250	82,946
Sapporo Hokuyo Holdings Inc.	146,600	536,916	586,887
Sega Sammy Holdings Inc.	26,700	419,711	493,284
SEIKA CORP.	14,000	40,497	34,799
Seino Holdings Co. Ltd.	97,000	766,597	666,524
Sekisui Chemical Co. Ltd.	23,000	166,553	187,451
Sekisui Jushi Corp.	4,000	34,289	38,862
Shindengen Electric Manufacturing Co. Ltd.	10,000	54,217	44,933
Shinsei Bank Ltd.	537,404	889,666	513,768
Shinsho Corp.	14,000	52,978	32,290
Shizuoka Gas Co. Ltd.	7,000	36,270	37,811
SHOKO CO. LTD.	1,000	1,289	1,386
Sojitz Corp.	760,200	1,583,267	1,353,599
SRI Sports Ltd.	11,400	124,736	116,888
Sumitomo Densetsu Co. Ltd.	9,500	55,722	52,904
TACHI-S CO. LTD.	8,800	139,476	155,955
Taihei Kogyo Co. Ltd.	5,000	24,073	20,793
Takachiho Electric Co. Ltd.	3,400	38,182	47,132
Takeda Pharmaceutical Co. Ltd.	53,900	2,496,594	2,389,674
Takiron Co. Ltd.	12,000	35,417	41,587
Tera Probe Inc.	1,900	56,694	42,505
TOA CORP.	40,000	56,435	70,267
TOA ROAD CORP.	13,000	34,974	27,187
TOAGOSEI CO. LTD.	40,000	192,028	192,638
Tokai Corp.	2,100	38,040	44,168
Tokai Rubber Industries Ltd.	4,400	61,785	56,156
TOKYO ENERGY & SYSTEMS INC.	13,000	112,254	70,064
Tokyo Tekko Co. Ltd.	21,000	88,425	59,225
TOSHIBA TEC CORP.	67,000	301,652	280,233
Toyo Kohan Co. Ltd.	19,000	113,760	84,691
Toyo Seikan Kaisha Ltd.	10,200	163,014	164,067
Toyo Tire & Rubber Co. Ltd.	22,000	49,555	53,107
Toyota Auto Body Co. Ltd.	6,200	95,121	97,356
Toyota Tsusho Corp.	53,900	797,514	881,796

(See accompanying notes)

## Acadian Core International Equity Fund

### Statement of Investments (unaudited)

Six months ended June 30, 2011

	Number of Shares	Average Cost \$	Fair Value \$
transcosmos inc.	4,100	40,129	43,312
TS TECH CO. LTD.	5,500	78,588	100,035
Watabe Wedding Corp.	1,995	39,943	15,854
Yagi & Co. Ltd.	2,100	38,305	27,856
Yamada Denki Co. Ltd.	5,330	407,179	415,289
Yellow Hat Ltd.	6,100	57,484	61,306
YOROZU Corp.	12,700	222,245	268,477
Zeon Corp.	23,000	198,566	205,866
		<b>39,166,064</b>	<b>38,818,502</b>
<b>Malaysia — 0.13%</b>			
Affin Holdings BHD	97,400	70,539	103,356
Eng Teknologi Holdings BHD	60,200	52,427	34,057
Telekom Malaysia BHD	77,300	77,220	97,098
		<b>200,186</b>	<b>234,511</b>
<b>Marshall Islands — 0.10%</b>			
Diana Shipping Inc.	16,650	178,824	175,312
		<b>178,824</b>	<b>175,312</b>
<b>Netherlands — 2.68%</b>			
European Aeronautic Defence and Space Co.	82,462	1,478,732	2,663,085
Koninklijke Ahold NV	60,326	804,647	781,732
STMicroelectronics NV	146,961	1,296,431	1,412,920
		<b>3,579,810</b>	<b>4,857,737</b>
<b>Norway — 1.10%</b>			
Atea ASA	34,599	226,403	353,180
Norske Skogindustrier ASA, Series 'A'	45,044	143,551	72,515
Statoil ASA	64,407	1,444,451	1,580,206
		<b>1,814,405</b>	<b>2,005,901</b>
<b>Pakistan — 0.05%</b>			
Habib Bank Ltd.	44,403	57,811	57,648
Indus Motor Co. Ltd.	15,073	39,062	37,228
		<b>96,873</b>	<b>94,876</b>
<b>Philippines — 0.02%</b>			
Lopez Holdings Corp.	263,500	28,718	33,156
		<b>28,718</b>	<b>33,156</b>
<b>Poland — 1.86%</b>			
KGHM Polska Miedz SA	32,226	1,851,440	2,231,799
Polski Koncern Naftowy Orlen SA	29,900	410,580	543,431
Tauron Polska Energia SA	255,985	609,393	592,138
		<b>2,871,413</b>	<b>3,367,368</b>
<b>Portugal — 0.04%</b>			
SEMAPA-Sociedade de Investimento e Gestao, SGPS, SA	7,399	83,018	77,327
		<b>83,018</b>	<b>77,327</b>
<b>Singapore — 5.20%</b>			
Cape PLC	32,387	124,095	275,745
CSE Global Ltd.	78,000	50,174	76,651
DBS Group Holdings Ltd.	280,000	1,993,412	3,227,063

(See accompanying notes)

## Acadian Core International Equity Fund

### Statement of Investments (unaudited)

Six months ended June 30, 2011

	Number of Shares	Average Cost \$	Fair Value \$
Hiap Seng Engineering Ltd.	128,000	71,958	41,258
Ho Bee Investment Ltd.	248,000	268,615	278,807
Jardine Cycle & Carriage Ltd.	36,000	418,254	1,213,592
K1 Ventures Ltd.	83,000	9,784	9,135
Miclyn Express Offshore Pte Ltd.	26,079	45,255	38,802
Osim International Ltd.	98,000	37,580	114,796
Oversea-Chinese Banking Corp. Ltd.	378,000	2,006,333	2,778,554
Singapore Airlines Ltd.	75,000	817,711	836,090
Tiong Woon Corp. Holding Ltd.	134,000	70,990	33,711
Transpac Industrial Holdings Ltd.	42,000	59,998	64,717
UOL Group Ltd.	115,000	454,772	449,334
		<b>6,428,931</b>	<b>9,438,255</b>
<b>South Korea — 3.12%</b>			
Hana Financial Group Inc.	26,690	891,255	898,707
Hyundai Motor Co. Ltd.	10,531	1,326,118	2,256,116
Ilshin Spinning Co. Ltd.	411	39,054	41,982
Kia Motors Corp.	26,010	1,795,468	1,697,544
S&T Holdings Co. Ltd.	320	3,516	3,920
SK Corp.	4,111	648,276	687,484
Taekwang Industrial Co. Ltd.	48	78,142	71,593
		<b>4,781,829</b>	<b>5,657,346</b>
<b>Spain — 0.18%</b>			
Corporacion Financiera Alba SA	606	34,631	33,027
Endesa SA, Registered	9,257	304,043	297,398
		<b>338,674</b>	<b>330,425</b>
<b>Sweden — 2.22%</b>			
Acando AB	21,892	40,103	53,908
Billerud	24,422	206,880	246,527
Industrivarden AB, Series 'C'	76,134	828,241	1,219,172
Nolato AB, Series 'B'	4,793	47,765	47,466
Rottneros AB	57,599	45,407	35,679
Saab AB, Series 'B'	7,451	149,708	164,901
Scania AB, Series 'B'	25,597	499,795	573,543
Volvo AB, Series 'B'	100,085	1,332,778	1,691,495
		<b>3,150,677</b>	<b>4,032,691</b>
<b>Switzerland — 4.17%</b>			
AFG Arbonia-Forster Holding AG	2,475	45,142	86,949
Bossard Holding AG	863	105,817	155,102
Charles Voegele Holding AG	2,258	109,792	114,395
Clariant AG, Registered	55,762	836,998	1,025,187
Daetwyler Holding AG	1,081	69,477	88,591
Dufry Group, Registered	1,306	139,228	151,191
Forbo Holding AG, Registered	197	128,807	137,739
Highlight Communications AG	4,866	32,643	30,490
Nestlé SA, Registered, Series 'B'	73,627	3,273,020	4,388,344
Schindler Holding AG	6,183	488,499	708,695
Swisscom AG	1,255	545,841	547,342
Vetropack Holding AG	22	41,132	43,423
Walter Meier AG, Class 'A'	342	55,302	83,104
		<b>5,871,698</b>	<b>7,560,552</b>
<b>Taiwan — 0.60%</b>			
United Microelectronics Corp., ADR	440,840	1,176,206	1,084,909
		<b>1,176,206</b>	<b>1,084,909</b>

(See accompanying notes)

## Acadian Core International Equity Fund

### Statement of Investments (unaudited)

Six months ended June 30, 2011

	Number of Shares	Average Cost \$	Fair Value \$
<b>Thailand — 0.02%</b>			
Krung Thai Bank Public Co. Ltd.	57,200	15,745	33,598
		<b>15,745</b>	<b>33,598</b>
<b>United Kingdom — 16.16%</b>			
Aberdeen Asset Management PLC	9,238	34,870	31,848
Associated British Foods PLC	17,036	248,464	285,604
AstraZeneca PLC	80,897	4,426,047	3,893,793
BAE Systems PLC	10,939	53,216	53,983
Barclays PLC	212,552	1,168,494	844,573
BHP Billiton PLC	34,366	1,091,578	1,305,093
BP PLC	320,126	3,005,998	2,272,964
Capital & Regional PLC	31,374	21,318	19,080
Centrica PLC	13,441	73,257	67,330
COLT Group SA	32,394	66,104	71,724
Drax Group PLC	43,571	290,867	339,912
GVC Holdings PLC	7,500	29,758	11,969
Home Retail Group	179,153	754,916	454,404
HSBC Holdings PLC	34,418	352,347	329,460
Imperial Tobacco Group PLC	99,111	3,224,346	3,178,786
Inchcape PLC	196	14,137	1,269
International Power PLC	356,603	1,630,466	1,776,929
Investec PLC	115,824	697,081	904,478
Kingfisher PLC	217,608	834,792	900,908
Logica PLC	316,915	649,223	657,986
Mitie Group PLC	35,853	134,077	132,101
Rio Tinto PLC, Registered	47,281	2,662,687	3,283,429
Royal Bank of Scotland PLC (The)	2,078,916	1,444,961	1,238,841
Royal Dutch Shell PLC, Class 'A'	177,851	6,580,801	6,092,045
Royal Dutch Shell PLC, Class 'B'	26,275	937,665	904,395
Scottish and Southern Energy PLC	1,709	35,432	36,886
Tate & Lyle PLC	13,507	97,851	128,812
WH Smith PLC	12,202	87,223	92,621
		<b>30,647,976</b>	<b>29,311,223</b>
<b>United States — 0.03%</b>			
Nam Tai Electronics Inc.	9,688	46,104	51,144
		<b>46,104</b>	<b>51,144</b>
<b>TOTAL EQUITIES — 98.64%</b>		<b>169,714,896</b>	<b>178,960,338</b>
<b>TRANSACTION COSTS</b>		<b>(189,146)</b>	
<b>TOTAL INVESTMENT PORTFOLIO — 98.64%</b>		<b>169,525,750</b>	<b>178,960,338</b>
<b>OTHER ASSETS, NET OF LIABILITIES — 1.36%</b>			<b>2,470,990</b>
<b>NET ASSETS — 100.00%</b>			<b>181,431,328</b>

(See accompanying notes)

## Acadian Core International Equity Fund

### Risk Disclosures

#### Financial Instruments Risk

Investment activities of the Acadian Core International 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 investment returns through a portfolio of international equities, which are sufficiently diversified to minimize investment risk. To achieve its objective, the Fund invests in equities issued by companies outside of North America, based primarily in Europe, Australia and the Far East. The Fund may hold an aggregate of up to 15% in Emerging Markets and up to 5% in cash or cash equivalents.

Acadian Asset Management LLC, the Fund's sub-advisor (the "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 under-valued 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 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.

As at June 30, 2011 and June 30, 2010, the Fund had no significant investments in debt instruments and/or derivatives.

#### 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 tables below indicate the currencies to which the Fund had exposure, on its trading monetary assets and liabilities as well as the underlying principal amount of foreign exchange contracts.

Currency (As at June 30, 2011)	Currency Risk Exposed Holdings*	Foreign Exchange Forward Contracts	Net Exposure	As a % of Net Assets
Euro	\$60,065,946	—	\$60,065,946	33.11%
Japanese Yen	40,196,922	—	40,196,922	22.16%
British Pound	23,142,984	—	23,142,984	12.76%
Australian Dollar	14,298,412	—	14,298,412	7.88%
Singapore Dollar	9,413,618	—	9,413,618	5.19%
Swiss Franc	7,583,572	—	7,583,572	4.18%
Hong Kong Dollar	5,736,063	—	5,736,063	3.16%
South Korean Won	5,705,782	—	5,705,782	3.14%
Swedish Krona	4,032,790	38,548	4,071,338	2.24%
Polish Zloty	3,367,466	—	3,367,466	1.86%
Danish Krone	2,238,057	—	2,238,057	1.23%
Norwegian Krone	2,151,987	(38,202)	2,113,785	1.17%
U.S. Dollar	1,549,624	—	1,549,624	0.85%
South African Rand	1,070,034	—	1,070,034	0.59%
Malaysian Ringgit	313,598	—	313,598	0.17%
Israeli Shekel	134,394	—	134,394	0.07%
Pakistan Rupee	94,876	—	94,876	0.05%

## Acadian Core International Equity Fund

### Risk Disclosures *(continued)*

Currency (As at June 30, 2011)	Currency Risk Exposed Holdings*	Foreign Exchange Forward Contracts	Net Exposure	As a % of Net Assets
Indonesian Rupiah	61,228	—	61,228	0.03%
Thai Baht	34,423	—	34,423	0.02%
Philippine Peso	33,157	—	33,157	0.02%
Brazilian Real	33,096	—	33,096	0.02%
Peruvian Nuevo Sol	1,370	—	1,370	—
New Zealand Dollar	929	—	929	—
Czech Koruna	2	—	2	—

\*Amounts include monetary items.

Currency (As at June 30, 2010)	Currency Risk Exposed Holdings*	Foreign Exchange Forward Contracts	Net Exposure	As a % of Net Assets
Euro	\$49,322,625	—	\$49,322,625	29.42%
Japanese Yen	45,106,427	—	45,106,427	26.91%
British Pound	20,055,902	—	20,055,902	11.96%
Australian Dollar	11,069,287	—	11,069,287	6.60%
Singapore Dollar	9,044,421	—	9,044,421	5.39%
Swiss Franc	7,406,086	—	7,406,086	4.42%
South Korean Won	6,255,762	—	6,255,762	3.73%
Hong Kong Dollar	5,674,572	—	5,674,572	3.38%
Swedish Krona	3,457,503	—	3,457,503	2.06%
South African Rand	1,886,734	—	1,886,734	1.13%
U.S. Dollar	1,630,513	—	1,630,513	0.97%
Malaysian Ringgit	948,101	—	948,101	0.57%
Danish Krone	854,057	—	854,057	0.51%
Thai Baht	791,022	—	791,022	0.47%
Czech Koruna	632,476	—	632,476	0.38%
Norwegian Krone	365,217	—	365,217	0.22%
Polish Zloty	335,064	—	335,064	0.20%
Brazilian Real	272,893	—	272,893	0.16%
Pakistan Rupee	256,818	—	256,818	0.15%
Peruvian Nuevo Sol	1,467	—	1,467	—
New Zealand Dollar	852	—	852	—
Philippine Peso	1	—	1	—

\*Amounts include monetary items.

As at June 30, 2011, 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 \$9,063,034 (June 30, 2010 – \$8,268,390). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

## Acadian Core International Equity Fund

### Risk Disclosures *(continued)*

#### 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.

#### 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.

As at June 30, 2011, a 5% change in stock prices would have changed the Fund's net assets by \$8,948,017 (June 30, 2010 – \$8,209,747) 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 as at June 30, 2011 due to a 5% increase or decrease in the Fund's benchmark (MSCI EAFE ND Index), with all other variables held constant, would have been \$9,769,170 (June 30, 2010 – \$9,095,818). 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.

#### Fair Value Measurements

The tables below summarize the inputs used in valuing the Fund's financial assets carried at fair values:

<b>Classification</b> (As at June 30, 2011)	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Equities	\$178,830,140	\$130,198	—	\$178,960,338
<b>Total Financial Assets</b>	<b>\$178,830,140</b>	<b>\$130,198</b>	<b>—</b>	<b>\$178,960,338</b>

<b>Classification</b> (As at June 30, 2010)	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Equities	\$164,183,574	\$11,367	—	\$164,194,941
<b>Total Financial Assets</b>	<b>\$164,183,574</b>	<b>\$11,367</b>	<b>—</b>	<b>\$164,194,941</b>

## Acadian Core International Equity Fund

### Risk Disclosures *(continued)*

#### Summary of Investment Portfolio

The Fund's summary of investment portfolio appear in the following table:

	% of Net Assets	
	June 30, 2011	Dec. 31, 2010
<b>COMMON AND PREFERRED SHARES</b>		
Argentina	0.02	0.05
Australia	7.86	5.25
Austria	0.81	0.74
Belgium	1.34	0.34
Bermuda	0.11	0.06
Brazil	0.02	0.02
China	1.19	0.76
Czech Republic	—	0.48
Denmark	1.23	0.63
Finland	1.30	1.49
France	9.10	6.78
Germany	11.75	10.45
Greece	0.41	0.48
Guernsey	0.26	—
Hong Kong	2.03	3.86
Indonesia	0.03	—
Israel	0.10	—
Italy	2.00	1.91
Japan	21.40	26.80
Malaysia	0.13	0.47
Marshall Islands	0.10	—
Netherlands	1.90	1.45
Norway	1.10	1.07
Pakistan	0.05	0.17
Philippines	0.02	0.05
Poland	1.86	0.61
Portugal	0.04	—
Singapore	5.20	5.44
South Korea	3.12	3.09
Spain	0.18	—
Sweden	2.22	3.00
Switzerland	4.95	5.30
Taiwan	0.60	0.90
Thailand	0.02	0.26
United Kingdom	16.16	17.92
United States	0.03	0.04
<b>TOTAL EQUITIES</b>	<b>98.64</b>	<b>99.87</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>	<b>98.64</b>	<b>99.87</b>
<b>OTHER ASSETS, NET OF LIABILITIES</b>	<b>1.36</b>	<b>0.13</b>
<b>NET ASSETS</b>	<b>100.00</b>	<b>100.00</b>

## INTEGRA U.S. Value Growth Fund

### Statement of Net Assets (unaudited)

	June 30, 2011	Dec. 31, 2010
<b>ASSETS</b>		
Investments at fair value	<b>\$155,942,922</b>	\$69,764,592
Cash	<b>4,602,233</b>	1,436,130
Accrued dividend receivable	<b>150,640</b>	52,437
Subscriptions receivable	<b>1,081,132</b>	6,607
Receivable for securities sold	—	597,555
<b>Total assets</b>	<b>161,776,927</b>	71,857,321
<b>LIABILITIES</b>		
Accrued expenses	<b>67,491</b>	24,628
Payable for securities purchased	<b>1,217,525</b>	231,541
Redemptions payable	<b>19,044</b>	370,844
<b>Total liabilities</b>	<b>1,304,060</b>	627,013
<b>NET ASSETS REPRESENTING UNITHOLDERS' EQUITY</b>	<b>\$160,472,867</b>	\$71,230,308
<b>UNITS OUTSTANDING</b> (note 3)	<b>21,083,873</b>	9,956,938
<b>NET ASSET PER UNIT</b> (note 9)	<b>\$7.61</b>	\$7.15
<b>NET ASSET VALUE PER UNIT – INDUSTRY STANDARD FOR TRANSACTIONS</b> (note 9)	<b>\$7.64</b>	\$7.17

(See accompanying notes)

## INTEGRA U.S. Value Growth Fund

### Statement of Operations (unaudited)

Six months ended June 30

	2011	2010
<b>INCOME</b>		
Interest	\$10,654	\$6,789
Dividend	690,021	368,625
Revenue from securities lending	1,644	3,284
	<b>702,319</b>	378,698
<b>EXPENSES</b>		
Custodial fees	37,725	27,921
Operating expenses	27,808	27,273
Audit fees	16,529	18,891
Filing fees	6,612	5,192
Securityholder reporting costs	7,084	3,784
Independent review committee expense	4,722	3,777
Investment performance monitoring fees	4,722	2,362
Goods and Services Tax	—	4,460
Harmonized Sales Tax	12,817	—
	<b>118,019</b>	93,660
<b>NET INVESTMENT INCOME</b>	<b>584,300</b>	285,038
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>		
Net realized gain on sale of investments	1,263,886	1,557,125
Net realized loss on foreign exchange	(195,846)	(23,269)
Net unrealized loss on foreign exchange	(36,718)	(1,413)
Transaction costs (note 6)	(44,141)	(15,036)
Change in unrealized appreciation (depreciation) of investments	2,358,058	(3,845,935)
<b>NET LOSS ON INVESTMENTS AND TRANSACTION COSTS</b>	<b>3,345,239</b>	(2,328,528)
<b>DECREASE IN NET ASSETS FROM OPERATIONS</b>	<b>\$3,929,539</b>	(2,043,490)
<b>Decrease in net assets from operations per unit</b> (Based on the average number of units outstanding during the period)	<b>\$0.31</b>	(\$0.26)

(See accompanying notes)

### Statement of Changes in Net Assets (unaudited)

Six months ended June 30

	2011	2010
<b>NET ASSETS, BEGINNING OF PERIOD</b>	<b>\$71,230,308</b>	\$49,617,751
Increase (decrease) in net assets from operations	3,929,539	(2,043,490)
<b>CAPITAL UNIT TRANSACTIONS (note 3)</b>		
Proceeds from issuance of units	101,486,249	1,113,228
Payments on redemptions	(16,173,229)	(1,029,373)
	<b>85,313,020</b>	83,855
Increase (decrease) in net assets for the period	<b>89,242,559</b>	(1,959,635)
<b>NET ASSETS, END OF PERIOD</b>	<b>\$160,472,867</b>	\$47,658,116

(See accompanying notes)

## INTEGRA U.S. Value Growth Fund

### Statement of Investments (unaudited)

Six months ended June 30, 2011

	Number of Shares	Average Cost \$	Fair Value \$
<b>COMMON AND PREFERRED SHARES — 97.18%</b>			
<b>United States Equities — 91.17%</b>			
<b>Consumer Discretionary — 12.63%</b>			
Advance Auto Parts Inc.	12,999	756,517	732,146
AutoZone Inc.	6,501	1,427,195	1,841,139
Bed Bath & Beyond Inc.	18,199	824,905	1,022,568
Carnival Corp.	42,400	1,721,778	1,536,146
Darden Restaurants Inc.	14,805	639,997	710,557
Dick's Sporting Goods Inc.	28,166	917,418	1,038,935
Discovery Communications Inc., Series 'C'	19,427	712,529	684,526
Dollar Tree Stores Inc.	18,669	883,229	1,197,980
GameStop Corp., Class 'A'	26,830	673,706	688,512
Liberty Global Inc., Class 'A'	20,763	825,097	901,927
Marriott International Inc., Class 'A'	24,050	823,532	819,800
Mohawk Industries Inc.	9,028	598,399	521,468
Panera Bread Co., Class 'A'	7,042	728,280	849,665
PetSmart Inc.	23,473	884,863	1,026,217
Priceline.com Inc.	3,982	1,460,954	1,961,251
Stanley Black & Decker Inc.	27,200	1,830,445	1,885,852
Tempur-Pedic International Inc.	12,855	610,104	831,598
TJX Cos. Inc.	39,938	1,711,064	2,019,714
		<b>18,030,012</b>	<b>20,270,001</b>
<b>Consumer Staples — 5.35%</b>			
Altria Group Inc.	51,350	1,610,185	1,305,850
Brown-Forman Corp., Class 'B'	11,411	737,816	818,798
Church & Dwight Co. Inc.	21,016	766,093	805,217
H.J. Heinz Co.	12,169	602,123	625,032
Hansen Natural Corp.	19,423	1,007,261	1,508,984
Philip Morris International Inc.	35,750	2,171,172	2,303,030
Walgreen Co.	29,900	1,148,746	1,225,824
		<b>8,043,396</b>	<b>8,592,735</b>
<b>Energy — 9.77%</b>			
Chevron Corp.	7,800	778,273	774,307
Concho Resources Inc.	10,905	821,480	948,460
ConocoPhillips	35,800	2,290,807	2,592,330
El Paso Corp.	56,012	1,105,018	1,081,144
Forest Oil Corp.	24,607	647,307	630,990
Marathon Oil Corp.	47,800	2,096,338	2,424,225
Occidental Petroleum Corp.	26,000	2,050,547	2,603,608
Peabody Energy Corp.	19,884	1,050,369	1,130,486
QEP Resources Inc.	16,250	592,051	652,721
Southwestern Energy Co.	11,375	451,696	469,420
Spectra Energy Corp.	54,200	1,440,843	1,422,789
Whiting Petroleum Corp.	17,335	972,397	945,413
		<b>14,297,126</b>	<b>15,675,893</b>
<b>Financials — 12.21%</b>			
American Express Co.	47,000	2,238,524	2,333,303
Ameriprise Financial Inc.	10,652	629,105	589,675
Bank of America Corp.	150,112	2,410,166	1,586,360
Capital One Financial Corp.	42,600	2,165,841	2,118,566
Citigroup Inc.	46,490	1,989,025	1,866,488
IntercontinentalExchange Inc.	5,850	619,530	697,148
Jones Lang LaSalle Inc.	7,656	583,277	696,838
JPMorgan Chase & Co.	44,000	1,882,142	1,735,945
PNC Financial Services Group Inc.	29,400	1,671,110	1,686,547
SLM Corp.	106,800	1,937,316	1,724,406
State Street Corp.	36,400	1,626,695	1,579,780
T. Rowe Price Group Inc.	16,178	906,832	941,331

(See accompanying notes)

## INTEGRA U.S. Value Growth Fund

### Statement of Investments (unaudited)

Six months ended June 30, 2011

	Number of Shares	Average Cost \$	Fair Value \$
Wells Fargo & Co.	75,000	2,130,269	2,030,329
		<b>20,789,832</b>	<b>19,586,716</b>
<b>Health Care — 13.65%</b>			
Aetna Inc.	14,155	528,708	602,176
AmerisourceBergen Corp.	21,883	839,042	872,015
Baxter International Inc.	32,200	1,709,451	1,851,210
Bristol-Myers Squibb Co.	20,800	619,832	579,739
Catalyst Health Solutions Inc.	16,032	813,680	861,663
DaVita Inc.	5,127	380,776	428,404
Humana Inc.	11,663	762,488	905,655
Intuitive Surgical Inc.	3,214	886,161	1,150,810
Johnson & Johnson	28,200	1,802,356	1,805,225
Laboratory Corp. of America Holdings	10,039	821,726	933,307
Lincare Holdings Inc.	26,143	724,807	738,500
McKesson Corp.	11,663	797,582	939,085
Medtronic Inc.	54,100	2,127,968	2,009,636
Pfizer Inc.	116,051	2,492,123	2,300,497
St. Jude Medical Inc.	28,022	1,250,845	1,286,755
UnitedHealth Group Inc.	44,600	2,062,462	2,216,738
Wellpoint Inc.	31,900	2,176,049	2,418,602
		<b>20,796,056</b>	<b>21,900,017</b>
<b>Industrials — 13.63%</b>			
Ametek Inc.	27,985	1,021,342	1,208,622
C.H. Robinson Worldwide Inc.	8,559	532,243	651,159
Dover Corp.	18,308	1,025,349	1,193,898
Eaton Corp.	11,555	549,057	572,307
Emerson Electric Co.	26,100	1,302,838	1,413,361
Fluor Corp.	8,594	539,046	533,972
General Electric Co.	79,000	1,491,863	1,434,891
Honeywell International Inc.	38,400	2,045,431	2,202,466
Illinois Tool Works Inc.	42,800	2,262,360	2,328,022
Kansas City Southern Industries Inc.	16,719	800,585	954,093
L-3 Communications Holdings Inc.	10,900	895,423	915,730
Landstar System Inc.	11,303	501,244	507,028
MSC Industrial Direct Co. Inc., Class 'A'	8,305	518,912	531,485
Precision Castparts Corp.	5,814	748,814	921,341
Raytheon Co.	43,300	2,096,305	2,073,144
Roper Industries Inc.	11,628	845,262	927,626
Stericycle Inc.	11,122	771,313	955,527
Timken Co.	13,866	683,660	671,914
Triumph Group Inc.	7,763	646,286	731,451
W.W. Grainger Inc.	7,763	949,538	1,145,538
		<b>20,226,871</b>	<b>21,873,575</b>
<b>Information Technology — 16.99%</b>			
Alliance Data Systems Corp.	18,597	1,392,696	1,638,111
Altera Corp.	37,482	1,498,601	1,676,659
Amphenol Corp., Class 'A'	13,144	664,283	682,975
ANSYS Inc.	20,763	930,666	1,093,694
Applied Materials Inc.	55,900	842,620	701,878
BMC Software Inc.	17,224	843,731	909,272
Cognizant Technology Solutions Corp., Class 'A'	33,871	1,862,793	2,384,982
Equinix Inc.	6,320	596,510	610,187
Fidelity National Information Services Inc.	16,647	478,032	483,427
Fiserv Inc.	26,288	1,461,478	1,588,450
Hewlett-Packard Co.	36,000	1,479,702	1,262,930
IBM Corp.	13,400	1,937,137	2,218,543
Intel Corp.	77,700	1,610,795	1,657,991
Juniper Networks Inc.	30,875	968,310	938,620

(See accompanying notes)

## INTEGRA U.S. Value Growth Fund

### Statement of Investments (unaudited)

Six months ended June 30, 2011

	Number of Shares	Average Cost \$	Fair Value \$
Linear Technology Corp.	21,052	780,314	670,877
Microchip Technology Inc.	43,043	1,552,867	1,574,812
Microsoft Corp.	83,700	2,042,053	2,094,596
Molex Inc.	35,352	860,716	871,720
Polycom Inc.	15,455	771,008	955,495
Riverbed Technology Inc.	31,271	833,294	1,191,794
Skyworks Solutions Inc.	30,586	779,127	675,384
STEC Inc.	21,739	427,235	355,616
Texas Instruments Inc.	32,400	1,014,869	1,023,755
		<b>25,628,837</b>	<b>27,261,768</b>
<b>Materials — 2.71%</b>			
Celanese Corp., Series 'A'	21,486	895,613	1,101,504
E.I. du Pont de Nemours & Co.	14,800	730,377	770,022
Nalco Holding Co.	35,569	883,201	952,249
Rockwood Holdings Inc.	28,635	1,126,940	1,527,145
		<b>3,636,131</b>	<b>4,350,920</b>
<b>Telecommunication Services — 3.04%</b>			
American Tower Corp., Class 'A'	21,306	1,009,608	1,074,592
AT&T Inc.	51,972	1,637,888	1,571,957
NII Holdings Inc., Class 'B'	16,322	682,959	665,222
Verizon Communications Inc.	44,000	1,657,004	1,576,279
		<b>4,987,459</b>	<b>4,888,050</b>
<b>Utilities — 1.19%</b>			
Dominion Resources Inc.	22,100	977,437	1,025,698
Entergy Corp.	13,400	920,775	879,528
		<b>1,898,212</b>	<b>1,905,226</b>
<b>Total United States Equities — 91.17%</b>			
<b>International Equities — 6.01%</b>			
<b>Bermuda — 0.36%</b>			
Lazard Ltd., Class 'A'	16,286	596,419	581,238
		<b>596,419</b>	<b>581,238</b>
<b>Israel — 0.65%</b>			
Check Point Software Technologies Ltd.	19,066	844,107	1,044,602
		<b>844,107</b>	<b>1,044,602</b>
<b>Singapore — 0.68%</b>			
Avago Technologies Ltd.	29,827	858,514	1,093,869
		<b>858,514</b>	<b>1,093,869</b>
<b>Switzerland — 0.45%</b>			
Weatherford International Ltd.	39,721	760,497	710,343
		<b>760,497</b>	<b>710,343</b>
<b>United Kingdom — 3.87%</b>			
BP PLC, ADR	32,400	1,474,530	1,384,602
Diageo PLC, ADR	14,700	1,118,961	1,126,729
Imperial Tobacco Group PLC, ADR	17,800	1,054,473	1,141,186
Shire PLC, ADR	17,803	1,341,239	1,617,139

(See accompanying notes)

## INTEGRA U.S. Value Growth Fund

### Statement of Investments (unaudited)

Six months ended June 30, 2011

	Number of Shares	Average Cost \$	Fair Value \$
Vodafone Group PLC, ADR	36,400	992,470	938,313
		<b>5,981,673</b>	<b>6,207,969</b>
<b>Total International Equities — 6.01%</b>		<b>9,041,210</b>	<b>9,638,021</b>
<b>TOTAL EQUITIES — 97.18%</b>		<b>147,375,142</b>	<b>155,942,922</b>
<b>TRANSACTION COSTS</b>		<b>(69,229)</b>	
<b>TOTAL INVESTMENT PORTFOLIO — 97.18%</b>		<b>147,305,913</b>	<b>155,942,922</b>
<b>OTHER ASSETS, NET OF LIABILITIES — 2.82%</b>			<b>4,529,945</b>
<b>NET ASSETS — 100.00%</b>			<b>160,472,867</b>

(See accompanying notes)

# INTEGRA U.S. Value Growth Fund

## Risk Disclosures

### Financial Instruments Risk

Investment activities of the Integra U.S. Value Growth 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 investment returns through a portfolio of U.S. equities which are sufficiently diversified to minimize investment risk. To achieve this objective, the Integra U.S. Value Growth Fund invests in equities of medium to large capitalized companies based in the United States. The Fund invests primarily in American companies with a minimum market capitalization of U.S. \$1billion. The Fund may hold up to an aggregate of 20% in cash or cash equivalents.

The Fund combines the expertise of two sub-advisory firms, a “bottom-up value” manager and of a “bottom-up growth” manager. Integra Capital Limited (the “Manager”) has retained the services of Barrow, Hanley, Mewhinney & Strauss (“Barrow”) and Atlantic Trust Company NA (“Atlantic”), described below, as (the “Sub-Advisors”). The management of the Fund is split equally between Barrow and Atlantic.

Each portfolio manager is authorized to keep a percentage of the assets it manages in cash or cash equivalents as an ongoing strategy. In addition, the Fund may invest in American Depository Receipts trading on recognized U.S. stock exchanges.

Barrow’s expertise is in managing equity portfolios through a value-oriented research intensive process of individual stock selection. The team selects stocks based on the belief that the equity markets are inefficient and that short-term earnings disappointments or changes in market perception create opportunities to invest in high quality or improving companies at attractive prices.

Atlantic is a “bottom-up growth” portfolio manager that uses fundamental research to identify U.S. high-quality growth companies with the capability to produce indicative of the value of the underlying franchise, management competence and industry position.

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.

As at June 30, 2011 and June 30, 2010, the Fund had no significant investments in debt instruments and/or derivatives.

### 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 tables below indicate the currencies to which the Fund had exposure on its trading monetary assets and liabilities as well as the underlying principal amount of foreign exchange contracts.

Currency (As at June 30, 2011)	Currency Risk Exposed Holdings*	Foreign Exchange Forward Contracts	Net Exposure	As a % of Net Assets
U.S. Dollar	\$161,626,225	—	\$161,626,225	100.72%

  

Currency (As at June 30, 2010)	Currency Risk Exposed Holdings*	Foreign Exchange Forward Contracts	Net Exposure	As a % of Net Assets
U.S. Dollar	\$47,858,411	—	\$47,858,411	100.42%

\*Amounts include monetary items.

## INTEGRA U.S. Value Growth Fund

### Risk Disclosures *(continued)*

As at June 30, 2011, 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 \$8,081,311 (June 30, 2010 – \$2,392,921). 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

Unit holders 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-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, 2011, a 5% change in stock prices would have changed the Fund's net assets by \$7,797,146 (June 30, 2010 – \$2,336,957) 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 as at June 30, 2011 due to a 5% increase or decrease in the Fund's benchmark (Russell 1000 Index), with all other variables held constant, would have been \$7,658,568 (June 30, 2010 – \$2,282,109). 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.

#### Fair Value Measurements

The tables below summarize the inputs used in valuing the Fund's financial assets carried at fair values:

Classification (As at June 30, 2011)	Level 1	Level 2	Level 3	Total
Equities	\$155,942,922	—	—	\$155,942,922
<b>Total Financial Assets</b>	<b>\$155,942,922</b>	<b>—</b>	<b>—</b>	<b>\$155,942,922</b>

Classification (As at June 30, 2010)	Level 1	Level 2	Level 3	Total
Equities	\$46,739,130	—	—	\$46,739,130
<b>Total Financial Assets</b>	<b>\$46,739,130</b>	<b>—</b>	<b>—</b>	<b>\$46,739,130</b>

## INTEGRA U.S. Value Growth Fund

### Risk Disclosures *(continued)*

#### Summary of Investment Portfolio

The Fund's summary of investment portfolio appear in the following table:

	% of Net Assets	
	June 30, 2011	Dec. 31, 2010
<b>COMMON AND PREFERRED SHARES</b>		
<b>United States Equities</b>		
Consumer Discretionary	12.63	12.63
Consumer Staples	5.35	5.40
Energy	9.77	8.12
Financials	12.21	12.58
Health Care	13.65	12.53
Industrials	13.63	13.56
Information Technology	16.99	17.46
Materials	2.71	3.67
Telecommunication Services	3.04	3.11
Utilities	1.19	1.51
<b>Total United States Equities</b>	<b>91.17</b>	<b>90.57</b>
<b>International Equities</b>		
Bermuda	0.36	0.34
Israel	0.65	0.60
Panama	—	1.48
Singapore	0.68	0.57
Switzerland	0.45	0.61
United Kingdom	3.87	3.77
	<b>6.01</b>	<b>7.37</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>	<b>97.18</b>	<b>97.94</b>
<b>OTHER ASSETS, NET OF LIABILITIES</b>	<b>2.82</b>	<b>2.06</b>
<b>NET ASSETS</b>	<b>100.00</b>	<b>100.00</b>

## INTEGRA Bond Fund

### Statement of Net Assets (unaudited)

	June 30, 2011	Dec. 31, 2010
<b>ASSETS</b>		
Investments at fair value	<b>\$182,427,593</b>	\$160,856,975
Cash	—	846,760
Accrued interest receivable	<b>969,510</b>	946,866
Receivable for securities sold	<b>10,395,804</b>	—
Subscriptions receivable	<b>4,391,732</b>	121,751
Net unrealized gain on forward foreign currency contracts	<b>38,563</b>	77,553
<b>Total assets</b>	<b>198,223,202</b>	162,849,905
<b>LIABILITIES</b>		
Accrued expenses	<b>69,356</b>	36,753
Bank overdraft	<b>3,954,921</b>	—
Payable for securities purchased	<b>11,260,605</b>	—
Redemptions payable	<b>520,714</b>	433,926
<b>Total liabilities</b>	<b>15,805,596</b>	470,679
<b>NET ASSETS REPRESENTING UNITHOLDERS' EQUITY</b>	<b>\$182,417,606</b>	\$162,379,226
<b>UNITS OUTSTANDING</b> (note 3)	<b>11,020,990</b>	9,845,625
<b>NET ASSET PER UNIT</b> (note 9)	<b>\$16.55</b>	\$16.49
<b>NET ASSET VALUE PER UNIT – INDUSTRY STANDARD FOR TRANSACTIONS</b> (note 9)	<b>\$16.57</b>	\$16.51

(See accompanying notes)

## INTEGRA Bond Fund

### Statement of Operations (unaudited)

Six months ended June 30

	2011	2010
<b>INCOME</b>		
Interest	<b>\$3,022,083</b>	\$2,435,175
Revenue from securities lending	<b>7,915</b>	4,598
	<b>3,029,998</b>	2,439,773
<b>EXPENSES</b>		
Custodial fees	<b>31,096</b>	29,107
Operating expenses	<b>42,484</b>	33,276
Audit fees	<b>10,158</b>	11,807
Legal fees	<b>1,417</b>	2,362
Filing fees	<b>7,084</b>	5,667
Securityholder reporting costs	<b>5,195</b>	6,372
Independent review committee expense	<b>5,667</b>	5,667
Investment performance monitoring fees	<b>3,777</b>	4,722
Goods and Services Tax	<b>—</b>	4,949
Harmonized Sales Tax	<b>12,974</b>	—
	<b>119,852</b>	103,929
<b>NET INVESTMENT INCOME</b>	<b>2,910,146</b>	2,335,844
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>		
Net realized gain (loss) on sale of investments	<b>(241,786)</b>	562,959
Net realized gain on foreign exchange currency contracts	<b>182,848</b>	—
Net realized gain on foreign currency	<b>1,164</b>	—
Net unrealized gain (loss) on foreign currency	<b>(1,524)</b>	7
Change in unrealized appreciation of investments	<b>494,472</b>	1,489,771
Change on unrealized depreciation on foreign exchange currency contracts	<b>(38,989)</b>	—
<b>NET GAIN ON INVESTMENTS</b>	<b>396,185</b>	2,052,737
<b>INCREASE IN NET ASSETS FROM OPERATIONS</b>	<b>\$3,306,331</b>	\$4,388,581
<b>Increase in net assets from operations per unit</b> (Based on the average number of units outstanding during the period)	<b>\$0.34</b>	\$0.63

(See accompanying notes)

### Statement of Changes in Net Assets (unaudited)

Six months ended June 30

	2011	2010
<b>NET ASSETS, BEGINNING OF PERIOD</b>	<b>\$162,379,226</b>	\$115,745,299
Increase in net assets from operations	<b>3,306,331</b>	4,388,581
<b>DISTRIBUTIONS TO UNITHOLDERS</b>		
Distribution from net investment income	<b>(3,000,000)</b>	(2,500,000)
Distribution from net realized gains on investments	<b>—</b>	—
	<b>(3,000,000)</b>	(2,500,000)
<b>CAPITAL UNIT TRANSACTIONS (note 3)</b>		
Proceeds from issuance of units	<b>40,553,075</b>	11,775,077
Reinvested distributions	<b>3,000,000</b>	2,500,000
Payments on redemptions	<b>(23,821,026)</b>	(15,356,092)
	<b>19,732,049</b>	(1,081,015)
Increase in net assets for the period	<b>20,038,380</b>	807,566
<b>NET ASSETS, END OF PERIOD</b>	<b>\$182,417,606</b>	\$116,552,865

(See accompanying notes)

## INTEGRA Bond Fund

### Statement of Investments (unaudited)

Six months ended June 30, 2011

	Par Value \$	Average Cost \$	Fair Value \$
<b>BONDS — 91.57%</b>			
<b>Canadian Bonds - 88.38%</b>			
<b>Government of Canada — 30.98%</b>			
Canada Housing Trust No. 1, 4.55%, 2012/12/15	3,505,000	3,727,374	3,657,386
Canada Housing Trust No. 1, 3.15%, 2015/06/15	330,000	329,564	340,589
Canada Housing Trust No. 1, 2.75%, 2015/12/15	545,000	543,768	552,145
Canada Housing Trust No. 1, 2.75%, 2016/06/15	485,000	484,423	488,947
Canada Housing Trust No. 1, 3.75%, 2020/03/15	365,000	362,417	376,787
Canada Housing Trust No. 1, 3.35%, 2020/12/15	1,386,000	1,377,246	1,378,349
Canada Housing Trust No. 1, 3.80%, 2021/06/15	270,000	268,896	277,167
Canada Housing Trust No. 1, Floating Rate, 1.34%, 2016/09/15	14,310,000	14,310,862	14,310,000
Canada Housing Trust No. 1, Series '23', 4.10%, 2018/12/15	320,000	329,205	341,237
Canada Housing Trust No. 1, Series '28', 3.15%, 2014/06/15	2,116,000	2,124,407	2,185,822
Canada Housing Trust No. 1, Series '37', 2.45%, 2015/12/15	394,000	393,047	394,200
Canada Housing Trust No. 1, Series '41', 2.75%, 2016/06/15	500,000	504,670	504,210
Canada Housing Trust No. 1, Series 'MAR', 2.95%, 2015/03/15	2,138,000	2,137,336	2,193,326
Canada Post Corp., Series '1', 4.36%, 2040/07/16	24,000	24,035	25,399
Canada Post Corp., Series '2', 4.08%, 2025/07/16	29,000	29,009	30,255
CBC Monetization Trust, Callable, 4.69%, 2027/05/15	9,441	9,441	9,837
Export Development Canada, 4.30%, 2016/06/01	15,000	14,953	16,192
Farm Credit Canada, 4.00%, 2013/05/24	24,000	23,945	24,996
Government of Canada, 2.00%, 2013/08/01	2,252,000	2,277,435	2,270,485
Government of Canada, 2.00%, 2014/03/01	4,072,000	4,068,539	4,095,179
Government of Canada, 2.50%, 2015/06/01	4,324,000	4,375,456	4,388,579
Government of Canada, 3.00%, 2015/12/01	1,726,000	1,748,196	1,781,775
Government of Canada, 2.00%, 2016/06/01	5,005,000	4,901,273	4,927,840
Government of Canada, 4.00%, 2017/06/01	603,000	657,868	651,409
Government of Canada, 4.25%, 2018/06/01	869,000	959,681	953,534
Government of Canada, 3.50%, 2020/06/01	1,228,000	1,276,161	1,273,595
Government of Canada, 3.25%, 2021/06/01	1,710,000	1,749,379	1,729,893
Government of Canada, 8.00%, 2023/06/01	655,000	984,164	964,274
Government of Canada, 5.75%, 2029/06/01	2,022,000	2,610,266	2,635,994
Government of Canada, 5.75%, 2033/06/01	928,000	1,237,863	1,239,161
Government of Canada, 4.00%, 2041/06/01	1,550,000	1,684,850	1,678,650
Milit-Air Inc., Series '1', 5.75%, 2019/06/30	55,134	59,573	60,822
PSP Capital Inc., Series '2', Callable, 2.94%, 2015/12/03	150,000	149,937	150,924
Royal Office Finance L.P., Series 'A', Callable, Sinking Fund, 5.21%, 2032/11/12	556,220	559,020	596,600
		<b>56,294,259</b>	<b>56,505,558</b>
<b>Provincial Government — 23.81%</b>			
Alberta Capital Finance Authority, 3.05%, 2015/06/15	37,000	36,915	37,972
Alberta Capital Finance Authority, 4.35%, 2016/06/15	140,000	139,033	151,200
Alberta Capital Finance Authority, 4.65%, 2017/06/15	162,000	162,850	177,404
Financement-Québec, 4.25%, 2014/03/01	38,000	38,045	40,196
Financement-Québec, 3.25%, 2014/06/01	45,000	45,490	46,449
Financement-Québec, 4.25%, 2015/12/01	25,000	25,218	26,716
Financement-Québec, 3.50%, 2016/12/01	92,000	92,548	94,726
Financement-Québec, 3.50%, 2017/12/01	87,000	86,504	88,531
Financement-Québec, 5.25%, 2034/06/01	135,000	130,482	149,076
Hospital for Sick Children / Canada, Series 'A', Callable, 5.22%, 2049/12/16	20,000	20,000	20,849
Hydro One Inc., Callable, 5.18%, 2017/10/18	60,000	61,528	66,049
Hydro One Inc., Callable, 6.35%, 2034/01/31	310,000	327,397	369,010
Hydro One Inc., Callable, 4.89%, 2037/03/13	250,000	237,995	248,552
Hydro One Inc., Callable, 5.49%, 2040/07/16	210,000	222,454	227,837
Hydro One Inc., Callable, 5.00%, 2046/10/19	250,000	260,105	251,991
Hydro One Inc., Series '21', Callable, 2.95%, 2015/09/11	250,000	249,978	251,342
Hydro-Québec, 6.00%, 2040/02/15	135,000	159,093	169,454
Hydro-Québec, Series 'HL', 11.00%, 2020/08/15	65,000	103,096	100,879
Hydro-Québec, Series 'IC', 9.63%, 2022/07/15	50,000	73,944	74,930
Hydro-Québec, Series 'JN', 5.00%, 2050/02/15	303,000	318,954	337,828
McGill University Health Centre, Callable, 5.36%, 2043/12/31	18,000	17,992	18,911

(See accompanying notes)

## INTEGRA Bond Fund

### Statement of Investments (unaudited)

Six months ended June 30, 2011

	Par Value \$	Average Cost \$	Fair Value \$
New Brunswick (F-M) Project Co. Inc., Step Coupon, Callable, 6.47%, 2027/11/30	45,278	51,215	52,830
Newfoundland & Labrador Hydro, 4.30%, 2016/10/13	20,000	19,955	21,453
Province of Alberta, 4.00%, 2019/12/01	262,000	261,881	272,800
Province of Alberta, 4.50%, 2040/12/01	30,000	29,734	31,542
Province of British Columbia, 5.30%, 2019/06/17	250,000	271,555	281,781
Province of British Columbia, 4.10%, 2019/12/18	84,000	83,910	87,337
Province of British Columbia, 5.70%, 2029/06/18	275,000	316,294	327,472
Province of British Columbia, 5.40%, 2035/06/18	160,000	184,748	185,798
Province of British Columbia, 4.70%, 2037/06/18	60,000	60,110	63,492
Province of British Columbia, 4.95%, 2040/06/18	67,000	69,318	74,004
Province of British Columbia, 4.30%, 2042/06/18	166,000	163,493	165,663
Province of British Columbia, Series 'BCCD-24', 3.70%, 2020/12/18	120,000	119,596	119,794
Province of Manitoba, 5.20%, 2015/12/03	190,000	203,013	211,265
Province of Manitoba, 4.30%, 2016/03/01	36,000	35,805	38,729
Province of Manitoba, 4.15%, 2020/06/03	53,000	53,969	54,889
Province of Manitoba, 4.40%, 2025/09/05	30,000	29,890	31,084
Province of Manitoba, 5.70%, 2037/03/05	1,527,000	1,768,881	1,846,906
Province of Manitoba, 4.60%, 2038/03/05	47,000	46,559	48,950
Province of Manitoba, 4.65%, 2040/03/05	23,000	22,426	24,217
Province of Manitoba, 4.10%, 2041/03/05	123,000	117,059	118,292
Province of Manitoba, 4.70%, 2050/03/05	15,000	15,172	16,007
Province of Manitoba, Series 'VWV', 10.50%, 2031/03/05	50,000	91,638	91,325
Province of New Brunswick, 4.50%, 2015/02/04	220,000	222,444	236,973
Province of New Brunswick, 4.30%, 2015/12/03	24,000	24,020	25,737
Province of New Brunswick, 4.70%, 2016/07/21	18,000	19,656	19,665
Province of New Brunswick, 4.45%, 2018/03/26	580,000	555,756	622,220
Province of New Brunswick, 4.40%, 2019/06/03	25,000	25,369	26,428
Province of New Brunswick, 4.50%, 2020/06/02	57,000	57,217	60,130
Province of New Brunswick, 4.55%, 2037/03/26	2,095,000	2,057,991	2,128,216
Province of New Brunswick, 4.80%, 2041/06/03	70,000	70,080	74,223
Province of New Brunswick, Sinking Fund, 4.80%, 2039/09/26	35,000	35,179	37,041
Province of Newfoundland and Labrador, 4.50%, 2037/04/17	95,000	94,412	97,072
Province of Newfoundland and Labrador, 4.65%, 2040/10/17	197,000	194,309	207,332
Province of Nova Scotia, 4.50%, 2013/06/01	21,000	20,903	22,092
Province of Nova Scotia, 4.70%, 2015/01/14	100,000	102,956	108,219
Province of Nova Scotia, 4.60%, 2016/08/18	24,000	23,859	26,125
Province of Nova Scotia, 4.15%, 2019/11/25	40,000	39,678	41,530
Province of Nova Scotia, 4.10%, 2021/06/01	40,000	39,906	40,738
Province of Nova Scotia, 4.45%, 2021/10/24	15,000	14,702	15,707
Province of Nova Scotia, 4.50%, 2037/06/01	38,000	37,712	38,418
Province of Nova Scotia, 4.70%, 2041/06/01	60,000	61,441	62,855
Province of Nova Scotia, 4.40%, 2042/06/01	21,000	20,923	20,958
Province of Ontario, 5.00%, 2014/03/08	400,000	436,860	431,188
Province of Ontario, 4.50%, 2015/03/08	96,400	102,822	103,796
Province of Ontario, 3.15%, 2015/09/08	196,000	199,208	201,280
Province of Ontario, 4.40%, 2016/03/08	39,000	38,747	42,057
Province of Ontario, 4.30%, 2017/03/08	230,000	227,228	246,662
Province of Ontario, 4.20%, 2018/03/08	280,000	276,135	296,766
Province of Ontario, 4.40%, 2019/06/02	585,000	590,938	620,464
Province of Ontario, 4.20%, 2020/06/02	9,172,000	9,557,277	9,508,636
Province of Ontario, 4.00%, 2021/06/02	980,000	989,967	992,248
Province of Ontario, 8.10%, 2023/09/08	500,000	690,890	697,648
Province of Ontario, 6.50%, 2029/03/08	330,000	393,135	422,826
Province of Ontario, 5.85%, 2033/03/08	233,000	264,383	282,570
Province of Ontario, 5.60%, 2035/06/02	6,000	6,920	7,100
Province of Ontario, 4.70%, 2037/06/02	3,140,000	3,209,189	3,301,531
Province of Ontario, 4.60%, 2039/06/02	419,000	408,555	435,402
Province of Ontario, 4.65%, 2041/06/02	1,954,000	2,041,249	2,051,077
Province of Ontario, Series 'KJ', 7.60%, 2027/06/02	300,000	393,540	420,015
Province of Prince Edward Island, 3.70%, 2020/09/02	6,000	5,968	5,951
Province of Prince Edward Island, 4.65%, 2037/11/19	50,000	49,978	51,282
Province of Prince Edward Island, 4.60%, 2041/05/19	10,000	9,930	10,209
Province of Quebec, 4.50%, 2018/12/01	5,266,000	5,330,845	5,637,465

(See accompanying notes)

## INTEGRA Bond Fund

### Statement of Investments (unaudited)

Six months ended June 30, 2011

	Par Value \$	Average Cost \$	Fair Value \$
Province of Quebec, 4.50%, 2019/12/01	54,000	55,688	57,315
Province of Quebec, 4.50%, 2020/12/01	304,000	321,266	320,115
Province of Quebec, 4.25%, 2021/12/01	1,525,000	1,551,235	1,565,631
Province of Quebec, 6.25%, 2032/06/01	300,000	343,650	376,213
Province of Quebec, 5.75%, 2036/12/01	1,035,000	1,216,953	1,240,046
Province of Quebec, 5.00%, 2038/12/01	1,040,000	1,084,417	1,132,926
Province of Quebec, 5.00%, 2041/12/01	988,000	1,089,395	1,083,093
Province of Saskatchewan, 5.25%, 2014/06/03	95,000	101,774	103,636
Province of Saskatchewan, 4.50%, 2016/08/23	25,000	24,829	27,191
Province of Saskatchewan, 3.90%, 2020/07/28	20,000	19,943	20,518
Province of Saskatchewan, 5.80%, 2033/09/05	140,000	162,176	171,650
Province of Saskatchewan, Series 'GC', 4.75%, 2040/06/01	444,000	481,982	481,914
University of Western Ontario (The), Series 'A', Callable, 4.80%, 2047/05/24	51,000	51,000	49,846
University of Windsor, Series 'A', 5.37%, 2046/06/29	11,000	11,000	11,342
Yukon Development Corp., 5.00%, 2040/06/29	6,000	5,959	6,281
		<b>42,289,386</b>	<b>43,441,101</b>
<b>Municipal Government – 0.70%</b>			
Aéroports de Montréal, 5.17%, 2035/09/17	100,000	99,878	102,618
City of Montreal, 4.50%, 2021/12/01	45,000	44,688	46,024
City of Montreal, 6.00%, 2043/06/01	60,000	71,255	71,949
City of Toronto, 4.85%, 2016/07/28	171,000	170,277	186,380
City of Toronto, 5.05%, 2017/07/18	18,000	17,951	19,776
City of Toronto, 4.95%, 2018/06/27	16,000	15,951	17,388
City of Toronto, 4.50%, 2019/12/02	30,000	29,907	31,401
City of Toronto, 5.34%, 2027/07/18	8,024	8,024	8,788
City of Toronto, 5.20%, 2040/06/01	37,000	37,310	39,765
City of Toronto, 4.70%, 2041/06/10	29,000	28,875	28,906
City of Vancouver, 4.50%, 2020/06/01	10,000	9,962	10,423
Durham District School Board, 6.75%, 2019/11/19	9,000	10,514	10,789
Halifax International Airport Authority, Callable, 5.50%, 2041/07/19	4,000	4,000	4,288
Municipal Finance Authority of British Columbia, 4.65%, 2016/04/19	21,000	20,985	22,809
Municipal Finance Authority of British Columbia, 4.45%, 2020/06/01	31,000	32,081	32,473
Municipal Finance Authority of British Columbia, 4.15%, 2021/06/01	22,000	21,954	22,344
Municipality of Peel, Ontario, Sinking Fund, 5.10%, 2040/06/29	18,000	17,866	19,154
Municipality of York, Ontario, 4.50%, 2020/06/30	12,000	11,965	12,494
Municipality of York, Ontario, 4.00%, 2021/06/30	44,000	43,942	43,662
South Coast British Columbia Transportation Authority, 3.80%, 2020/11/02	21,000	20,984	20,672
South Coast British Columbia Transportation Authority, 4.65%, 2041/06/20	17,000	16,984	16,849
TCHC Issuer Trust, Series 'A', Callable, 4.88%, 2037/05/11	35,000	35,000	34,493
Ville de Montréal, 5.00%, 2017/12/01	43,000	43,211	46,804
Ville de Montréal, 5.45%, 2019/12/01	370,000	393,470	409,855
Winnipeg Airport Authority Inc., Sinking Fund, 5.20%, 2040/09/28	14,791	14,791	14,729
		<b>1,221,825</b>	<b>1,274,833</b>
<b>Corporate – 32.89%</b>			
407 International Inc., Callable, 4.99%, 2020/06/16	177,000	176,890	189,968
407 International Inc., Callable, 4.30%, 2021/05/26	100,000	99,966	101,345
407 International Inc., Series '09-A2', Callable, 5.10%, 2014/01/20	2,400,000	2,613,120	2,554,802
407 International Inc., Series '10-A1', Callable, 3.88%, 2015/06/16	17,000	16,997	17,676
AGT Ltd., 8.80%, 2025/09/22	40,000	56,014	54,270
AltaLink L.P., Series '2008-1', Callable, 5.24%, 2018/05/29	75,000	76,930	82,557
American Express Canada Credit Corp., 4.85%, 2014/10/03	50,000	50,000	52,696
American Express Canada Credit Corp., 3.60%, 2016/06/03	350,000	349,906	348,097
American Express Canada Credit Corp., Callable, 5.90%, 2013/04/02	100,000	99,883	105,732
Bank of Montreal, 3.49%, 2016/06/10	50,000	50,000	50,718
Bank of Montreal, 3.98%, 2016/07/08	100,000	100,004	101,449
Bank of Montreal, Callable, 5.05%, 2013/09/03	250,000	245,642	265,417
Bank of Montreal, Callable, 3.93%, 2015/04/27	75,000	75,000	78,090
Bank of Montreal, Callable, 3.10%, 2016/03/10	100,000	100,000	100,205
Bank of Montreal, Callable, 4.61%, 2025/09/10	250,000	252,625	249,781

(See accompanying notes)

## INTEGRA Bond Fund

### Statement of Investments (unaudited)

Six months ended June 30, 2011

	Par Value \$	Average Cost \$	Fair Value \$
Bank of Nova Scotia, 3.03%, 2012/06/04	150,000	149,996	152,001
Bank of Nova Scotia, 8.30%, 2013/09/27	515,000	584,456	580,051
Bank of Nova Scotia, 4.10%, 2017/06/08	2,315,000	2,420,537	2,392,737
Bank of Nova Scotia, Variable Rate, Callable, 6.00%, 2018/10/03	250,000	275,570	269,189
Bank of Nova Scotia, Variable Rate, Callable, 4.94%, 2019/04/15	470,000	469,854	497,445
Bell Aliant Regional Communications L.P., 4.37%, 2017/09/13	855,000	864,210	853,094
Bell Aliant Regional Communications L.P., Callable, 6.29%, 2015/02/17	100,000	99,960	109,544
Bell Aliant Regional Communications L.P., Callable, 5.52%, 2019/02/26	855,000	882,970	877,319
Bell Canada, Callable, 4.85%, 2014/06/30	475,000	474,250	502,607
Bell Canada, Series 'M-22', Callable, 4.40%, 2018/03/16	90,000	89,924	91,446
BMO Capital Trust II, Series 'A', Variable Rate, Callable, 2018/12/31	100,000	127,244	134,562
BMW Canada Inc., Series 'A', 3.22%, 2013/03/28	1,000,000	1,009,525	1,017,373
BMW Canada Inc., Series 'B', 2.76%, 2014/04/01	210,000	209,958	211,060
BMW Canada Inc., Series 'C', 5.13%, 2015/04/01	35,000	34,999	35,285
Cadillac Fairview Finance Trust, 3.64%, 2018/05/09	40,000	39,995	40,249
Cadillac Fairview Finance Trust, Callable, 3.24%, 2016/01/25	62,000	61,997	62,863
Cadillac Fairview Finance Trust, Callable, 4.31%, 2021/01/25	42,000	41,990	42,942
Caisse centrale Desjardins du Quebec, 3.50%, 2017/10/05	80,000	80,000	79,558
Cameco Corp., Series 'C', Callable, 4.70%, 2015/09/16	20,000	20,067	20,953
Cameco Corp., Series 'D', Callable, 5.67%, 2019/09/02	960,000	1,000,307	1,019,520
Canadian Capital Auto Receivables Asset Trust II, Class 'A2', Series '2010-1', 2.00%, 2012/11/17	53,604	53,604	53,691
Canadian Capital Auto Receivables Asset Trust II, Class 'A1', Series '2011-2', Callable, 1.68%, 2013/07/17	1,500,000	1,500,000	1,501,065
Canadian Capital Auto Receivables Asset Trust II, Class 'A2', Series '2011-1', Callable, 2.63%, 2014/08/17	250,000	250,000	253,742
Canadian Capital Auto Receivables Asset Trust II, Class 'A2', Series '2011-2', Callable, 2.18%, 2014/12/17	1,000,000	1,000,000	996,930
Canadian Credit Card Master Trust, Class 'A', Series '2010-1', 3.44%, 2015/07/24	17,000	17,000	17,333
Canadian Imperial Bank of Commerce, 3.05%, 2013/06/03	250,000	249,868	254,580
Canadian Imperial Bank of Commerce, 3.10%, 2015/03/02	100,000	99,812	101,231
Canadian Imperial Bank of Commerce, 3.40%, 2016/01/14	42,000	41,983	42,576
Canadian Imperial Bank of Commerce, 3.95%, 2017/07/14	100,000	99,788	102,600
Canadian Imperial Bank of Commerce, Variable Rate, Callable, 4.11%, 2020/04/30	2,315,000	2,403,845	2,400,531
Canadian Imperial Bank of Commerce, Variable Rate, Callable, 3.15%, 2020/11/02	650,000	648,628	642,707
Canadian Pacific Railway Co., Callable, 6.45%, 2039/11/17	100,000	99,947	110,042
Canadian Tire Corp. Ltd., Callable, 5.65%, 2016/06/01	115,000	114,954	126,224
Capital Desjardins Inc., Series 'H', Variable Rate, Callable, 3.80%, 2020/11/23	70,000	70,000	70,422
Capital Power L.P., Callable, 5.28%, 2020/11/16	45,000	45,000	44,512
Caterpillar Financial Services Ltd., 4.94%, 2012/06/01	130,000	129,988	133,750
Caterpillar Financial Services Ltd., 5.20%, 2013/06/03	100,000	99,992	105,629
CDP Financial Inc., 4.60%, 2020/07/15	60,000	59,876	62,957
Central 1 Credit Union, Series '7', 3.38%, 2013/04/19	15,000	15,000	15,274
Chip Mortgage Trust, Callable, 4.49%, 2015/08/04	10,000	9,997	10,466
CIBC Capital Trust, Series 'A', Callable, 9.98%, 2019/06/30	100,000	125,037	130,803
Citigroup Finance Canada Inc., 4.90%, 2012/11/13	390,000	389,548	403,185
Citigroup Finance Canada Inc., 6.75%, 2014/09/22	370,000	369,674	405,614
Cogeco Cable Inc., Callable, 5.15%, 2020/11/16	50,000	49,903	49,575
CU Inc., Callable, 6.22%, 2024/03/06	150,000	150,000	175,207
CU Inc., Callable, 5.56%, 2028/05/26	232,000	212,280	252,268
CU Inc., Callable, 5.56%, 2037/10/30	84,000	84,000	91,697
Daimler Canada Finance Inc., 3.16%, 2014/04/14	600,000	605,142	606,211
Enbridge Gas Distribution Inc., Callable, 4.04%, 2020/11/23	100,000	99,959	100,304
Enbridge Inc., Callable, 4.77%, 2019/09/02	100,000	99,953	104,828
Enbridge Inc., Callable, 4.53%, 2020/03/09	250,000	254,932	255,941
Enbridge Inc., Callable, 5.12%, 2040/09/28	100,000	100,000	98,099
Enbridge Pipelines Inc., Callable, 4.49%, 2019/11/12	1,670,000	1,726,557	1,742,824
Enbridge Pipelines Inc., Callable, 4.45%, 2020/04/06	100,000	99,960	103,339
Enbridge Pipelines Inc., Callable, 5.08%, 2036/12/19	11,000	10,992	11,234
Enbridge Pipelines Inc., Callable, 5.35%, 2039/11/10	500,000	542,610	533,727

(See accompanying notes)

## INTEGRA Bond Fund

### Statement of Investments (unaudited)

Six months ended June 30, 2011

	Par Value \$	Average Cost \$	Fair Value \$
Epcor Utilities Inc., Callable, 5.80%, 2018/01/31	350,000	369,224	391,658
Epcor Utilities Inc., Callable, 5.75%, 2039/11/24	235,000	260,429	255,150
ERAC Canada Finance Ltd., Series '06-1', Callable, 5.38%, 2016/02/26	8,000	7,995	8,553
Finning International Inc., Callable, 5.16%, 2013/09/03	150,000	149,991	158,863
Ford Auto Securitization Trust, Class 'A1', Series '2010-R1', Callable, 1.52%, 2012/10/15	55,518	55,518	55,520
Ford Auto Securitization Trust, Class 'A1', Series '2011-R1', Callable, 1.79%, 2013/09/15	345,772	345,772	347,996
Ford Auto Securitization Trust, Class 'A2', Series '2010-R1', Callable, 2.75%, 2013/11/15	250,000	250,000	251,940
Ford Auto Securitization Trust, Class 'A2', Series '2011-R1', Callable, 2.43%, 2014/11/15	250,000	250,000	252,440
Ford Auto Securitization Trust, Class 'A3', Series '2010-R1', Callable, 3.84%, 2015/01/15	250,000	250,000	258,037
FortisAlberta Inc., Callable, 5.40%, 2036/04/21	7,000	6,995	7,468
FortisBC Inc., Callable, 5.60%, 2035/11/09	7,000	7,025	7,561
Gaz Métro Inc., Callable, 5.45%, 2021/07/12	11,000	10,963	12,157
Gaz Métro Inc., Series 'J', Callable, 5.70%, 2036/07/10	11,000	10,983	12,152
Gaz Métro Inc., Series 'L', Callable, 5.40%, 2013/04/15	100,000	99,974	105,545
GE Capital Canada Funding Co., 5.68%, 2019/09/10	200,000	213,374	216,172
GE Capital Canada Funding Co., 5.73%, 2037/10/22	100,000	98,951	101,717
GE Capital Canada Funding Co., Callable, 4.40%, 2014/06/01	31,000	27,543	32,403
GE Capital Canada Funding Co., Callable, 5.10%, 2016/06/01	166,000	166,773	177,811
GE Capital Canada Funding Co., Series 'A', 4.24%, 2015/06/08	100,000	99,996	103,932
Genesis Trust, Class 'A', Series '2006-2', 4.24%, 2011/09/15	500,000	486,530	502,746
Gloucester Credit Card Trust, Class 'A', Series '2008-1', 5.34%, 2013/05/15	100,000	97,409	104,899
Golden Credit Card Trust, 3.51%, 2016/05/15	329,000	329,000	333,535
Greater Toronto Airports Authority, 7.10%, 2031/06/04	225,000	272,941	283,357
Greater Toronto Airports Authority, 2034/02/02 Series '2004-1', 6.47%, 2034/02/02	700,000	770,490	836,896
Greater Toronto Airports Authority, Callable, 5.26%, 2018/04/17	1,700,000	1,878,211	1,867,830
Greater Toronto Airports Authority, Series '02-3', 6.98%, 2032/10/15	100,000	121,965	125,227
Greater Toronto Airports Authority, Series '2010-1', Callable, 5.63%, 2040/06/07	50,000	49,950	54,617
Great-West Lifeco Inc., 6.00%, 2039/11/16	15,000	15,080	16,334
Great-West Lifeco Inc., Callable, 4.65%, 2020/08/13	10,000	10,000	10,195
Great-West Lifeco Inc., Callable, 6.67%, 2033/03/21	500,000	589,850	581,522
Halifax International Airport Authority, Series 'C', Callable, 4.89%, 2050/11/15	13,000	13,000	12,692
Health Montreal Collective L.P., Callable, Sinkable, 6.72%, 2049/09/30	50,000	50,000	50,290
Honda Canada Finance Inc., 5.68%, 2012/09/26	350,000	350,826	365,178
HSBC Bank Canada, 3.86%, 2015/05/21	100,000	99,973	103,579
HSBC Bank Canada, 3.56%, 2017/10/04	150,000	150,000	149,734
Husky Energy Inc., Callable, 5.00%, 2020/03/12	915,000	954,638	953,578
IGM Financial Inc., 7.35%, 2019/04/08	60,000	59,966	71,184
Inter Pipeline Fund, Callable, 4.97%, 2021/02/02	25,000	25,000	25,810
John Deere Credit Inc., 3.25%, 2015/04/08	150,000	149,541	152,450
Laurentian Bank of Canada, Variable Rate, Callable, 3.70%, 2020/11/02	50,000	49,866	50,058
Loblaw Cos. Ltd., Callable, 4.85%, 2014/05/08	200,000	199,956	211,207
Loblaw Cos. Ltd., 6.50%, 2029/01/22	50,000	41,755	52,206
Loblaw Cos. Ltd., 6.15%, 2035/01/29	175,000	160,127	174,072
Lower Mattagami Energy L.P., Series '2011-3', Callable, Restricted, 4.33%, 2021/05/18	25,000	25,000	25,259
Manitoba Telecom Services Inc., Series '7', 5.05%, 2012/05/11	100,000	99,992	102,338
Manitoba Telecom Services Inc., Series '7', 6.65%, 2016/05/11	50,000	49,975	55,801
Manulife Financial Corp., Callable, 4.90%, 2014/06/02	100,000	100,000	104,892
Manulife Financial Corp., Callable, 5.51%, 2018/06/26	1,455,000	1,532,788	1,554,066
Manulife Financial Corp., Callable, 7.77%, 2019/04/08	100,000	100,000	120,528
Maritimes & Northeast Pipeline L.P., Callable, 4.34%, 2019/11/30	95,000	94,996	97,667
Master Credit Card Trust, Class 'A', Series '2006-2', 4.44%, 2011/11/21	600,000	593,995	606,744
National Bank of Canada, 3.58%, 2016/04/26	150,000	150,000	152,571
NAV Canada, Callable, 4.71%, 2016/02/24	50,000	50,000	53,757

(See accompanying notes)

## INTEGRA Bond Fund

### Statement of Investments (unaudited)

Six months ended June 30, 2011

	Par Value \$	Average Cost \$	Fair Value \$
NAV Canada, Floating Rate, 1.70%, 2013/04/29	315,000	315,000	315,595
NOVA Gas Transmission Ltd., Series 18, Sinking Fund, Callable, 11.20%, 2014/06/01	296,500	412,224	355,150
Nova Scotia Power Inc., Callable, 5.95%, 2039/07/27	225,000	247,682	253,880
Nova Scotia Power Inc., Series 'X', Callable, 5.61%, 2040/06/15	135,000	134,883	145,730
Ornge Issue Trust, Series 'A', Callable, 5.73%, 2034/06/11	25,000	25,000	27,339
Pembina Pipeline Corp., Callable, 4.89%, 2021/03/29	85,000	85,000	87,134
Power Corp. of Canada, Callable, 7.57%, 2019/04/22	80,000	79,955	95,580
Power Corp. of Canada, Callable, 8.57%, 2039/04/22	40,000	39,970	54,180
RBC Capital Trust, Series '2018', Variable Rate, Callable, 6.82%, 2018/06/30	250,000	282,535	288,283
RBC Subordinated Notes Trust, Series 'A', Variable Rate, Callable, 4.58%, 2017/04/30	210,000	209,962	214,710
Rogers Communications Inc., Callable, 5.80%, 2016/05/26	443,000	441,968	484,276
Rogers Communications Inc., Callable, 5.38%, 2019/11/04	40,000	39,972	41,472
Rogers Communications Inc., Callable, 4.70%, 2020/09/29	54,000	53,970	52,648
Rogers Communications Inc., Callable, 5.34%, 2021/03/22	61,000	60,972	61,427
Rogers Communications Inc., Callable, 6.68%, 2039/11/04	25,000	27,102	25,449
Royal Bank of Canada, 5.06%, 2013/07/17	50,000	49,208	52,964
Royal Bank of Canada, 4.97%, 2014/06/05	109,000	108,955	116,761
Royal Bank of Canada, 5.95%, 2014/06/18	350,000	350,579	379,552
Royal Bank of Canada, 3.36%, 2016/01/11	335,000	333,983	339,104
Royal Bank of Canada, 3.66%, 2017/01/25	250,000	249,908	253,786
Royal Bank of Canada, 4.93%, 2025/07/16	72,000	72,503	74,328
Royal Bank of Canada, Callable, 3.27%, 2014/11/10	75,000	74,990	76,810
Royal Bank of Canada, Callable, 3.77%, 2018/03/30	85,000	84,990	86,094
Royal Bank of Canada, Variable Rate, Callable, 5.00%, 2018/06/06	350,000	343,539	367,713
Royal Bank of Canada, Variable Rate, Callable, 4.35%, 2020/06/15	1,980,000	2,071,251	2,058,203
Royal Bank of Canada, Variable Rate, Callable, 3.18%, 2020/11/02	250,000	249,930	247,601
Scotiabank Capital Trust, Series '06-1', Callable, 5.65%, 2036/12/31	100,000	98,507	102,371
Scotiabank Tier I Trust, Variable Rate, Callable, 7.80%, 2019/06/30	30,000	30,000	35,786
Shaw Communications Inc., Callable, 5.65%, 2019/10/01	830,000	832,370	852,250
Shaw Communications Inc., Callable, 5.50%, 2020/12/07	450,000	448,358	450,348
Shoppers Drug Mart Corp., Series '3', 4.80%, 2012/01/20	210,000	209,948	213,603
Shoppers Drug Mart Inc., 5.19%, 2014/01/20	520,000	519,912	552,927
Sun Life Capital Trust II, Callable, 5.86%, 2019/12/31	50,000	50,000	52,845
Sun Life Capital Trust, Series 'B', Callable, 7.09%, 2052/06/30	150,000	172,292	169,559
Sun Life Financial Inc., Series '2009-1', Variable Rate, Callable, 2019/03/31	200,000	199,732	223,431
Sun Life Financial Inc., Variable Rate, Callable, 2035/11/23	39,000	38,994	40,450
Sun Life Financial Inc., Variable Rate, Callable, 5.40%, 2042/05/29	18,000	17,111	17,153
Suncor Energy Inc., Callable, 5.39%, 2037/03/26	181,000	184,665	183,778
Suncor Energy Inc., Series '4', Callable, 5.80%, 2018/05/22	100,000	95,633	111,511
TD Capital Trust IV, Perpetual, Callable, 10.00%, 2039/06/30	50,000	62,582	66,055
TELUS Corp., Series 'CD', 4.95%, 2017/03/15	305,000	314,720	321,949
TELUS Corp., Series 'CG', Callable, 5.05%, 2019/12/04	1,145,000	1,170,432	1,173,155
TELUS Corp., Series 'CH', Callable, 5.05%, 2020/07/23	50,000	49,872	50,801
Teranet Holdings L.P., Callable, 4.81%, 2020/12/16	1,325,000	1,321,314	1,335,194
Terasen Gas Inc., Callable, 6.00%, 2037/10/02	100,000	99,641	115,633
Thomson Reuters Corp., Callable, 5.25%, 2011/07/15	350,000	350,985	350,416
Thomson Reuters Corp., Callable, 4.35%, 2020/09/30	250,000	252,586	251,314
Tim Hortons Inc., Series '1', Callable, 4.20%, 2017/06/01	25,000	24,996	25,830
Toronto Hydro Corp., Callable, 5.15%, 2017/11/14	300,000	312,759	328,924
Toronto-Dominion Bank (The), 5.14%, 2012/11/19	500,000	497,325	523,048
Toronto-Dominion Bank (The), Variable Rate, Callable, 4.78%, 2016/12/14	500,000	534,090	524,133
Toronto-Dominion Bank (The), Variable Rate, Callable, 5.76%, 2017/12/18	250,000	262,732	273,969
Toronto-Dominion Bank (The), Variable Rate, Callable, 5.48%, 2020/04/02	1,820,000	2,012,154	1,979,533
Toronto-Dominion Bank (The), Variable Rate, Callable, 3.37%, 2020/11/02	100,000	100,000	99,790
TransAlta Corp., Callable, 6.45%, 2014/05/29	50,000	49,912	54,200
TransCanada PipeLines Ltd., 5.05%, 2014/02/14	170,000	169,518	180,943
TransCanada PipeLines Ltd., 11.10%, 2014/06/20	180,000	228,198	220,339
TransCanada PipeLines Ltd., Callable, 5.10%, 2017/01/11	500,000	545,620	546,422
TransCanada PipeLines Ltd., Callable, 8.05%, 2039/02/17	100,000	113,658	141,808
TransCanada PipeLines Ltd., Variable Rate, Callable, Retractable, 7.34%, 2028/07/18	610,000	602,626	762,316

(See accompanying notes)

## INTEGRA Bond Fund

### Statement of Investments (unaudited)

Six months ended June 30, 2011

	Par Value \$	Average Cost \$	Fair Value \$
Union Gas Ltd., Callable, 5.20%, 2040/07/23	12,000	11,942	12,381
Union Gas Ltd., Callable, 4.88%, 2041/06/21	100,000	99,875	98,049
Union Gas Ltd., Series '6', Callable, 5.35%, 2018/04/27	30,000	29,961	33,071
Union Gas Ltd., Series '6', Callable, 4.85%, 2022/04/25	20,000	19,962	20,882
VW Credit Canada Inc., 2.55%, 2013/11/18	750,000	750,544	753,070
Wells Fargo Financial Canada Corp., 6.05%, 2012/08/27	100,000	101,226	104,611
Wells Fargo Financial Canada Corp., 3.70%, 2016/03/30	30,000	29,988	30,248
Wells Fargo Financial Canada Corp., Callable, 4.33%, 2013/12/06	650,000	621,957	675,979
Westcoast Energy Inc., Series '10', Callable, 4.57%, 2020/07/02	1,095,000	1,134,231	1,126,316
Westcoast Energy Inc., Series 'W', 7.30%, 2026/12/18	70,000	86,158	87,119
		<b>58,940,058</b>	<b>60,002,892</b>
<b>TOTAL CANADIAN BONDS — 88.38%</b>		<b>158,745,528</b>	<b>161,224,384</b>
<b>Foreign Bonds — 3.19%</b>			
Asian Development Bank, 4.75%, 2017/06/15	77,000	76,873	83,620
Bank of America Corp., 5.45%, 2014/09/17	400,000	391,280	417,408
Bank of America Corp., 4.36%, 2015/09/21	200,000	177,948	200,118
Kreditanstalt fuer Wiederaufbau (KfW), 4.30%, 2012/05/24	210,000	211,803	215,363
Rabobank Nederland - Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., 3.13%, 2015/02/05	250,000	249,540	253,250
United States Treasury Bond, 4.25%, 2040/11/15	4,920,000	4,849,099	4,639,509
		<b>5,956,543</b>	<b>5,809,268</b>
<b>TOTAL BONDS — 91.57%</b>		<b>164,702,071</b>	<b>167,033,652</b>
<b>CANADIAN SHORT-TERM NOTES — 8.44%</b>			
Government of Canada, Treasury Bill, 0.920%, 2011/07/07	7,300,000	7,291,040	7,298,918
Government of Canada, Treasury Bill, 0.914%, 2011/09/15	2,700,000	2,694,612	2,694,875
National Bank of Canada, Term Deposit, 1.000%, 2011/07/04	5,400,000	5,400,000	5,400,148
		<b>15,385,652</b>	<b>15,393,941</b>
<b>TOTAL SHORT-TERM NOTES — 8.44%</b>		<b>15,385,652</b>	<b>15,393,941</b>
<b>TOTAL INVESTMENT PORTFOLIO — 100.01%</b>		<b>180,087,723</b>	<b>182,427,593</b>
<b>OTHER ASSETS, NET OF LIABILITIES — (0.01)%</b>			<b>(9,987)</b>
<b>NET ASSETS — 100.00%</b>			<b>182,417,606</b>

(See accompanying notes)

# INTEGRA Bond Fund

## Risk Disclosures

### Financial Instruments Risk

Investment activities of the Integra Bond 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 is designed for the conservative investor who is seeking a higher level of income than a money market fund normally provides, while still seeking to preserve investment capital. To meet this objective, the Fund primarily invests in a broad range of Canadian Government and high-quality corporate bonds with longer terms to maturity than those held in money market type funds. The Fund may hold up to 25% in cash or cash equivalents.

The day to day investment management of the Fund's portfolio is split equally between two sub-advisors, State Street Global Advisors Ltd. and Lincluden Management Limited (the "Sub-Advisors"). When selecting fixed income securities, the two Sub-Advisors assess the outlook for global markets to determine allocations to Canadian and foreign fixed income securities. The Fund may invest in foreign fixed income securities. The Fund may use foreign exchange forward contracts for hedging purposes. Each Sub-Advisor is authorized to keep a percentage of the assets it manages in cash or cash equivalents as an ongoing strategy.

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 table below summarizes the Fund's exposure to the credit ratings of debt securities.

Debt Securities by Credit Rating	As a % of Total Bonds	
	June 30, 2011	June 30, 2010
AAA	40.55%	41.81%
AA	25.17%	24.68%
A	24.97%	25.46%
BBB	9.30%	7.81%
Below BBB	0.00%	0.25%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

### 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.

See note 4 of the Notes to the Financial Statements for counterparty 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 tables below indicate the currencies to which the Fund had exposure on its trading monetary assets and liabilities as well as the underlying principal amount of foreign exchange contracts.

## INTEGRA Bond Fund

### Risk Disclosures *(continued)*

Currency (As at June 30, 2011)	Currency Risk Exposed Holdings*	Foreign Exchange Forward Contracts	Net Exposure	As a % of Net Assets
U.S. Dollar	\$4,744,041	(\$4,639,277)	\$104,764	0.06
Euro	1	—	1	—

\*Amounts include monetary items.

Currency (As at June 30, 2010)	Currency Risk Exposed Holdings*	Foreign Exchange Forward Contracts	Net Exposure	As a % of Net Assets
U.S. Dollar	\$544	—	\$544	—
Euro	1	—	1	—

\*Amounts include monetary items.

As at June 30, 2011, 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 \$ 5,238 (June 30, 2010 – \$27). 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 table below summarizes the Fund's exposure to interest rate risks. It includes the Fund's assets and trading liabilities at fair values, is categorized by the earlier of contractual re-pricing or maturity dates. The interest rate risk associated with short-term notes is minimal and therefore not included in the table below.

Bonds	Less than 1 year	1-3 years	3-5 years	> 5 years	Total
June 30, 2011	\$2,276,961	27,077,688	23,480,745	114,198,258	<b>\$167,033,652</b>
June 30, 2010	\$4,569,028	20,253,958	25,105,418	63,723,354	<b>\$113,651,758</b>

As at June 30, 2011, 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 \$ 11,627,792 (June 30, 2010 – \$7,239,122).

#### 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-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.

The impact on net assets of the Fund at June 30, 2011, due to a 5% increase or decrease in the Fund's benchmark (DEX Universe Index), with all other variables held constant, would have been \$ 9,081,661 (June 30, 2010 – \$5,853,285). 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 Bond Fund

### Risk Disclosures *(continued)*

#### Fair Value Measurements

The tables below summarize the inputs used in valuing the Fund's financial assets carried at fair values:

Classification (As at June 30, 2011)	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Bonds	—	\$167,033,652	—	\$167,033,652
Short-term notes	—	15,393,941	—	15,393,941
Foreign Exchange Forward Contracts	—	38,563	—	38,563
<b>Total Financial Assets</b>	—	<b>\$182,466,156</b>	—	<b>\$182,466,156</b>

Classification (As at June 30, 2010)	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Bonds	—	113,651,758	—	\$113,651,758
Short-term notes	—	\$299,747	—	299,747
<b>Total Financial Assets</b>	—	<b>\$113,951,505</b>	—	<b>\$113,951,505</b>

#### Summary of Investment Portfolio

The Fund's summary of investment portfolio appear in the following table:

	% of Net Assets	
	June 30, 2011	Dec. 31, 2010
<b>INVESTMENTS AT FAIR VALUE</b>		
<b>BONDS</b>		
<b>Canadian Bonds</b>		
Government of Canada	30.98	36.11
Provincial Government	23.81	23.51
Municipal Government	0.70	1.37
Corporate	32.89	30.45
<b>Total Canadian Bonds</b>	<b>88.38</b>	<b>91.44</b>
<b>Foreign Bonds</b>	<b>3.19</b>	<b>4.05</b>
<b>TOTAL BONDS</b>	<b>91.57</b>	<b>95.49</b>
<b>SHORT-TERM NOTES</b>	<b>8.44</b>	<b>3.57</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>	<b>100.01</b>	<b>99.06</b>
<b>OTHER ASSETS, NET OF LIABILITIES</b>	<b>(0.01)</b>	<b>0.94</b>
<b>NET ASSETS</b>	<b>100.00</b>	<b>100.00</b>

## INTEGRA Short Term Investment Fund

### Statements of Net Assets

As at December 31

	June 30, 2011	Dec. 31, 2010
<b>ASSETS</b>		
Investments at fair value	<b>\$21,558,052</b>	\$24,542,378
Cash	—	15,272
Subscriptions receivable	<b>12</b>	24,293
<b>Total assets</b>	<b>21,558,064</b>	24,581,943
<b>LIABILITIES</b>		
Accrued expenses	<b>35,685</b>	20,750
Redemptions payable	<b>48,280</b>	50,396
<b>Total liabilities</b>	<b>83,965</b>	71,146
<b>NET ASSETS REPRESENTING UNITHOLDERS' EQUITY</b>	<b>\$21,474,099</b>	\$24,510,797
<b>UNITS OUTSTANDING</b> (note 3)	<b>21,498,441</b>	24,510,797
<b>NET ASSETS PER UNIT</b> (note 9)	<b>\$1.00</b>	\$1.00
<b>NET ASSET VALUE PER UNIT – INDUSTRY STANDARD FOR TRANSACTIONS</b> (note 9)	<b>\$1.00</b>	\$1.00

(See accompanying notes)

## INTEGRA Short Term Investment Fund

### Statement of Operations (unaudited)

Six months ended June 30

	2011	2010
<b>INCOME</b>		
Interest	<b>\$106,498</b>	\$75,647
Revenue from securities lending	<b>773</b>	1,660
	<b>107,271</b>	77,307
<b>EXPENSES</b>		
Custodial fees	<b>11,555</b>	17,074
Operating expenses	<b>7,012</b>	13,390
Audit fees	<b>4,124</b>	14,734
Legal fees	<b>115</b>	524
Filing fees	<b>5,667</b>	9,510
Securityholder reporting costs	<b>2,834</b>	3,731
Independent review committee expense	<b>4,722</b>	4,831
Investment performance monitoring fees	<b>968</b>	1,260
Goods and Services Tax	<b>—</b>	3,253
Harmonized Sales Tax	<b>4,072</b>	—
	<b>41,069</b>	68,307
Expenses waived or absorbed by manager (note 8)	<b>(9,147)</b>	(30,544)
	<b>31,922</b>	37,763
<b>NET INVESTMENT INCOME</b>	<b>\$75,349</b>	\$39,544
<b>Increase in net assets from operations per unit</b> (Based on the average number of units outstanding during the period)	<b>\$0.00</b>	\$0.00

(See accompanying notes)

### Statement of Changes in Net Assets (unaudited)

Six months ended June 30

	2011	2010
<b>NET ASSETS, BEGINNING OF PERIOD</b>	<b>\$24,510,797</b>	\$45,278,276
Increase in net assets from operations	<b>75,349</b>	39,545
<b>DISTRIBUTIONS TO UNITHOLDERS</b>		
Distribution from net investment income	<b>(75,348)</b>	(39,545)
	<b>(75,348)</b>	(39,545)
<b>CAPITAL UNIT TRANSACTIONS</b> (note 3)		
Proceeds from issuance of units	<b>3,579,007</b>	5,087,648
Reinvested distributions	<b>75,726</b>	39,538
Payments on redemptions	<b>(6,667,090)</b>	(7,921,916)
	<b>(3,012,357)</b>	(2,794,730)
Decrease in net assets for the period	<b>(3,012,356)</b>	(2,794,730)
<b>NET ASSETS, END OF PERIOD</b>	<b>\$21,498,441</b>	\$42,483,546

(See accompanying notes)

## INTEGRA Short Term Investment Fund

### Statement of Investments (unaudited)

As at June 30, 2011

	<b>Par Value \$</b>	<b>Fair Value \$</b>
<b>Treasury Bills — 100.28%</b>		
Government of Canada, Treasury Bill, 0.985%, 2011/07/07	400,000	399,863
Government of Canada, Treasury Bill, 0.931%, 2011/07/21	5,200,000	5,196,429
Government of Canada, Treasury Bill, 0.968%, 2011/08/04	700,000	699,246
Government of Canada, Treasury Bill, 1.041%, 2011/09/15	13,650,000	13,618,108
Government of Canada, Treasury Bill, 0.998%, 2011/10/27	1,650,000	1,644,406
<hr/>		
<b>TOTAL TREASURY BILLS — 100.28%</b>		<b>21,558,052</b>
<hr/>		
<b>TOTAL INVESTMENT PORTFOLIO — 100.28%</b>		<b>21,558,052</b>
<hr/>		
<b>OTHER ASSETS, NET OF LIABILITIES — (0.28)%</b>		<b>(59,611)</b>
<hr/>		
<b>NET ASSETS — 100.00%</b>		<b>21,498,441</b>
<hr/>		

*(See accompanying notes)*

# INTEGRA Short Term Investment Fund

## Risk Disclosures

### Financial Instruments Risk

Investment activities of the Integra Short Term Investment 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

This Fund's objective is to provide both interest-generated income and liquidity, while still preserving investment capital. To meet this objective, the Fund primarily invests in highly liquid, senior investment grade money market instruments, such as treasury bills issued by Canada's federal and provincial governments. The portfolio of the Fund will be invested so that its dollar-weighted average term to maturity does not exceed 180 days.

The Fund invests in short-term fixed-income securities. As a result, the Fund is exposed to interest rate risk and credit risk.

The Fund values its portfolio on the basis that it holds its portfolio assets to maturity and credits its income daily. The unit price is typically maintained at \$1.00, unless the Fund must sell portfolio assets prior to maturity. In this way, the Fund is operated similar to a money market fund.

The short-term investment portfolio typically contains only Government of Canada treasury bills. The term structure of the portfolio is based on its portfolio management team's economic views, from which they decide whether to emphasize shorter-term or longer-term treasury bills. Accordingly, it may be subject to securities lending risks.

The day to day investment management of the Fund's portfolio is sub-advised by Gryphon Investment Counsel (the "Sub-Advisor"). When selecting fixed income securities, the Sub-Advisor assesses the outlook for Canadian interest rates. The Fund may invest in foreign fixed income securities. The Fund may use foreign exchange forward contracts for hedging purposes. The Sub-Advisor is authorized to keep a percentage of the assets it manages in cash or cash equivalents as an ongoing strategy.

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 table below summarizes the Fund's exposure to the credit ratings of debt securities.

Short-term Ratings	As a % of Short-term Investments	
	June 30, 2011	June 30, 2010
R-1 (H)	100.00%	100.00%
Total	100.00%	100.00%

### Interest Rate Risk

Changes in market interest rates expose income securities, such as treasury bills, commercial paper, bankers acceptances and other short-term income securities, to interest rate risk. Funds that hold income investments are exposed to this risk since changes in prevailing interest rates will affect the value of income securities. If interest rates rise, there is potential for such income securities to decline in value.

The Fund's net assets were invested in debt securities with term to maturity of less than one year as at June 30, 2011 and June 30, 2010. Accordingly, the Fund is not directly subject to significant 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 Short Term Investment Fund

### Risk Disclosures *(continued)*

#### Fair value measurements

The tables below summarize the inputs used in valuing the Fund's financial assets carried at fair values:

Classification (As at June 30, 2011)	Level 1	Level 2	Level 3	Total
Short-term notes	—	\$21,558,052	—	\$21,558,052
<b>Total Financial Assets</b>	<b>—</b>	<b>\$21,558,052</b>	<b>—</b>	<b>\$21,558,052</b>

Classification (As at June 30, 2010)	Level 1	Level 2	Level 3	Total
Short-term notes	—	\$42,121,815	—	\$42,121,815
<b>Total Financial Assets</b>	<b>—</b>	<b>\$42,121,815</b>	<b>—</b>	<b>\$42,121,815</b>

#### Summary of Investment Portfolio

The Fund's summary of investment portfolio appear in the following table:

	% of Net Assets	
	June 30, 2011	Dec. 31, 2010
<b>TREASURY BILLS</b>	<b>100.28</b>	<b>100.13</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>	<b>100.28</b>	<b>100.13</b>
<b>OTHER ASSETS, NET OF LIABILITIES</b>	<b>(0.28)</b>	<b>(0.13)</b>
<b>NET ASSETS</b>	<b>100.00</b>	<b>100.00</b>

## INTEGRA Newton Global Equity Fund

### Statement of Net Assets (unaudited)

	June 30, 2011	Dec. 31, 2010
<b>ASSETS</b>		
Investments at fair value	<b>\$243,835,564</b>	\$249,092,337
Cash	<b>2,321,979</b>	2,132,808
Accrued dividend receivable	<b>794,056</b>	564,435
Receivable for securities sold	<b>2,203,532</b>	821,833
Subscriptions Receivable	<b>1,081,121</b>	—
<b>Total assets</b>	<b>250,236,252</b>	252,611,413
<b>LIABILITIES</b>		
Accrued expenses	<b>121,227</b>	57,694
Payable for securities purchased	<b>2,020,857</b>	661,927
Redemptions payable	<b>6,610</b>	6,436
Other payables	<b>6,375</b>	—
<b>Total liabilities</b>	<b>2,155,069</b>	726,057
<b>NET ASSETS REPRESENTING UNITHOLDERS' EQUITY</b>	<b>\$248,081,183</b>	\$251,885,356
<b>UNITS OUTSTANDING</b> (note 3)	<b>32,533,838</b>	33,941,781
<b>NET ASSET PER UNIT</b> (note 9)	<b>\$7.63</b>	\$7.42
<b>NET ASSET VALUE PER UNIT – INDUSTRY STANDARD FOR TRANSACTIONS</b> (note 9)	<b>\$7.65</b>	\$7.43

(See accompanying notes)

## INTEGRA Newton Global Equity Fund

### Statement of Operations (unaudited)

Six months ended June 30

	2011	2010
<b>INCOME</b>		
Interest	\$3,736	\$507
Dividend	3,559,607	6,777,590
Revenue from securities lending	51,563	41,562
	<b>3,614,906</b>	6,819,659
<b>EXPENSES</b>		
Custodial fees	56,479	68,571
Operating expenses	18,891	18,891
Audit fees	17,716	15,355
Legal fees	2,362	475
Filing fees	5,667	5,667
Investment performance monitoring fees	3,777	3,777
Securityholder reporting costs	1,417	1,417
Independent review committee expense	4,722	5,667
Goods and Services Tax	—	5,991
Harmonized Sales Tax	13,697	—
	<b>124,728</b>	125,811
<b>NET INVESTMENT INCOME</b>	<b>3,490,178</b>	6,693,848
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>		
Net realized gain on sale of investments	2,158,527	1,083,489
Net realized gain on foreign exchange forward contracts	152,523	1,108,653
Net realized loss on foreign exchange	(187,567)	(45,360)
Net unrealized gain on foreign exchange	21,158	48,668
Transaction costs (note 6)	(180,237)	(113,069)
Change in unrealized appreciation (depreciation) of investments	1,837,502	(29,799,405)
Change in unrealized depreciation on foreign exchange forward contracts	—	(266,969)
<b>NET GAIN (LOSS) ON INVESTMENTS AND TRANSACTION COSTS</b>	<b>3,801,906</b>	(27,983,993)
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b>	<b>\$7,292,084</b>	(21,290,145)
<b>Increase (decrease) in net assets from operations per unit</b> (Based on the average number of units outstanding during the period)	<b>\$0.21</b>	(\$0.57)

(See accompanying notes)

### Statement of Changes in Net Assets (unaudited)

Six months ended June 30

	2011	2010
<b>NET ASSETS, BEGINNING OF PERIOD</b>	<b>\$251,885,356</b>	\$268,425,208
Increase (decrease) in net assets from operations	7,292,084	(21,290,145)
<b>DISTRIBUTIONS TO UNITHOLDERS</b>		
Distribution from net investment income	—	(5,999,999)
	—	(5,999,999)
<b>CAPITAL UNIT TRANSACTIONS (note 3)</b>		
Proceeds from issuance of units	13,412,436	7,634,656
Reinvested distributions	—	5,999,999
Payments on redemptions	(24,508,693)	(5,356,274)
	<b>(11,096,257)</b>	8,278,381
Decrease in net assets for the period	<b>(3,804,173)</b>	(19,011,763)
<b>NET ASSETS, END OF PERIOD</b>	<b>\$248,081,183</b>	\$249,413,445

(See accompanying notes)

## INTEGRA Newton Global Equity Fund

### Statement of Investments (unaudited)

Six months ended June 30, 2011

	Number of Shares	Average Cost \$	Fair Value \$
<b>COMMON AND PREFERRED SHARES — 98.29%</b>			
<b>Australia — 4.22%</b>			
AMP Ltd.	327,063	1,880,097	1,649,114
Newcrest Mining Ltd.	122,151	2,951,070	4,755,624
Santos Ltd.	161,321	2,037,640	2,248,549
WorleyParsons Ltd.	63,218	1,725,845	1,809,993
		<b>8,594,652</b>	<b>10,463,280</b>
<b>Belgium — 0.78%</b>			
Anheuser-Busch InBev NV	34,680	1,754,091	1,940,312
		<b>1,754,091</b>	<b>1,940,312</b>
<b>Bermuda — 0.82%</b>			
Lazard Ltd., Class 'A'	56,905	2,298,985	2,030,905
		<b>2,298,985</b>	<b>2,030,905</b>
<b>Brazil — 3.70%</b>			
Anhanguera Educacional Participacoes SA	71,406	741,986	1,462,753
Gafisa SA	300,312	2,039,957	1,369,149
Hypermarcas SA	180,050	2,379,670	1,632,830
Petróleo Brasileiro SA, Sponsored ADR	114,936	4,112,601	3,317,759
Tele Norte Leste Participações SA, ADR, Preferred	93,524	1,753,715	1,400,835
		<b>11,027,929</b>	<b>9,183,326</b>
<b>Canada — 3.54%</b>			
Barrick Gold Corp.	54,756	2,072,838	2,393,879
Nexen Inc.	110,952	2,862,151	2,405,439
Potash Corp. of Saskatchewan Inc.	34,713	1,677,254	1,909,251
Yamana Gold Inc.	185,216	2,094,653	2,076,271
		<b>8,706,896</b>	<b>8,784,840</b>
<b>Denmark — 0.53%</b>			
Pandora AS	42,886	2,454,432	1,299,298
		<b>2,454,432</b>	<b>1,299,298</b>
<b>France — 5.96%</b>			
Air Liquide SA	27,123	2,860,824	3,751,162
BNP Paribas SA	19,541	1,551,749	1,455,455
L'Oréal SA	20,006	2,188,501	2,504,849
Nexans SA	16,202	1,397,065	1,471,325
Thales SA	62,088	3,263,725	2,582,843
TOTAL SA	54,128	3,376,522	3,017,048
		<b>14,638,386</b>	<b>14,782,682</b>
<b>Germany — 2.47%</b>			
Bayer AG	43,906	3,355,149	3,393,696
Fresenius Medical Care AG	37,960	2,058,283	2,733,326
		<b>5,413,432</b>	<b>6,127,022</b>
<b>Hong Kong — 4.56%</b>			
AIA Group Ltd.	809,600	2,236,902	2,706,152
Belle International Holdings Ltd.	441,000	737,042	889,369
China Mobile Ltd.	196,000	1,901,356	1,749,081
Jardine Matheson Holdings Ltd.	78,400	2,228,364	4,312,839
Noble Group Ltd.	1,073,000	1,727,792	1,661,810
		<b>8,831,456</b>	<b>11,319,251</b>

(See accompanying notes)

## INTEGRA Newton Global Equity Fund

### Statement of Investments (unaudited)

Six months ended June 30, 2011

	Number of Shares	Average Cost \$	Fair Value \$
<b>Ireland — 2.05%</b>			
Accenture PLC, Class 'A'	42,822	1,936,491	2,482,544
Willis Group Holdings PLC	65,548	2,041,814	2,595,573
		<b>3,978,305</b>	<b>5,078,117</b>
<b>Italy — 0.50%</b>			
Prysmian SPA	63,477	1,313,739	1,231,936
		<b>1,313,739</b>	<b>1,231,936</b>
<b>Japan — 9.39%</b>			
Don Quijote Co. Ltd.	56,800	1,913,755	1,890,382
Hitachi Construction Machinery Co. Ltd.	75,900	1,858,879	1,625,383
INPEX CORP.	514	3,621,071	3,624,025
Lawson Inc.	29,800	1,504,085	1,499,251
Mitsubishi Corp.	96,000	2,507,294	2,293,296
Nomura Holdings Inc.	441,200	3,028,480	2,087,885
Panasonic Corp.	127,000	1,939,114	1,485,807
Sawai Pharmaceutical Co. Ltd.	23,500	1,921,219	2,375,824
SUMCO Corp.	93,900	1,720,004	1,514,870
Toshiba Corp.	353,000	1,573,698	1,775,958
Toyota Motor Corp.	79,600	3,174,109	3,129,572
		<b>24,761,708</b>	<b>23,302,253</b>
<b>Macau — 0.76%</b>			
Sands China Ltd.	728,000	1,119,700	1,882,610
		<b>1,119,700</b>	<b>1,882,610</b>
<b>Norway — 1.00%</b>			
Statoil ASA	101,289	2,556,707	2,485,094
		<b>2,556,707</b>	<b>2,485,094</b>
<b>Russia — 0.66%</b>			
OAO LUKOIL	26,873	1,765,367	1,649,475
		<b>1,765,367</b>	<b>1,649,475</b>
<b>Singapore — 1.90%</b>			
Straits Asia Resources Ltd.	890,000	1,533,293	2,085,075
United Overseas Bank Ltd.	171,000	2,583,665	2,637,610
		<b>4,116,958</b>	<b>4,722,685</b>
<b>South Africa — 1.21%</b>			
MTN Group Ltd.	147,147	2,468,798	3,009,497
		<b>2,468,798</b>	<b>3,009,497</b>
<b>South Korea — 0.23%</b>			
LG Uplus Corp.	107,073	988,338	559,437
		<b>988,338</b>	<b>559,437</b>
<b>Spain — 0.80%</b>			
Amadeus IT Holding SA, Class 'A'	99,624	1,588,213	1,994,101
		<b>1,588,213</b>	<b>1,994,101</b>
<b>Switzerland — 11.05%</b>			
ABB Ltd., Registered	88,942	2,094,520	2,222,407

(See accompanying notes)

## INTEGRA Newton Global Equity Fund

### Statement of Investments (unaudited)

Six months ended June 30, 2011

	Number of Shares	Average Cost \$	Fair Value \$
Actelion Ltd., Registered	40,042	2,180,042	1,881,741
Bank Sarasin & Cie AG, Series 'B'	40,840	1,651,420	1,521,351
Lonza Group AG, Registered	21,793	2,667,330	1,623,643
Nestlé SA, Registered, Series 'B'	48,367	2,242,583	2,882,788
Novartis AG, Registered	59,907	3,303,903	3,467,601
Roche Holding AG Genussscheine	33,278	5,627,642	5,282,837
Syngenta AG	10,732	2,718,371	3,444,284
Weatherford International Ltd.	121,910	2,788,282	2,180,153
Zurich Financial Services AG	11,959	3,057,724	2,905,969
		<b>28,331,817</b>	<b>27,412,774</b>
<b>Taiwan — 1.22%</b>			
High Tech Computer Corp., GDR	23,344	1,067,395	3,022,305
		<b>1,067,395</b>	<b>3,022,305</b>
<b>Thailand — 1.99%</b>			
Advanced Info Service Public Co. Ltd., Registered	620,500	1,888,091	2,027,008
Bangkok Bank Public Co. Ltd., Registered	584,700	2,183,357	2,901,821
		<b>4,071,448</b>	<b>4,928,829</b>
<b>Turkey — 0.40%</b>			
Turkcell Iletisim Hizmetleri AS, ADR	75,827	1,422,074	990,134
		<b>1,422,074</b>	<b>990,134</b>
<b>United Kingdom — 9.37%</b>			
Anglo American PLC	57,250	2,405,431	2,737,858
Associated British Foods PLC	140,347	2,456,474	2,352,878
British American Tobacco PLC	115,987	3,935,048	4,907,950
Cable & Wireless Communications PLC	1,566,576	1,417,676	982,565
Cable & Wireless Worldwide PLC	1,457,148	2,069,876	1,039,687
GlaxoSmithKline PLC	138,916	2,687,770	2,871,291
ICAP PLC	346,401	2,478,225	2,538,688
Nielsen Holdings NV	51,717	1,253,315	1,522,817
Smith & Nephew PLC	148,711	1,633,386	1,532,265
Standard Chartered PLC	108,464	2,423,876	2,752,762
		<b>22,761,077</b>	<b>23,238,761</b>
<b>United States — 29.18%</b>			
Adobe Systems Inc.	59,407	1,907,832	1,793,971
Align Technology Inc.	84,436	1,099,023	1,853,064
Altria Group Inc.	144,770	3,197,758	3,681,557
Applied Materials Inc.	159,195	2,093,191	1,998,845
Ariba Inc.	68,345	914,381	2,267,697
Carnival Corp.	63,471	2,304,309	2,299,545
CONSOL Energy Inc.	52,534	2,125,147	2,443,767
Dollar General Corp.	65,816	1,991,414	2,143,767
eBay Inc.	74,025	1,920,750	2,291,844
EMC Corp.	119,124	1,611,138	3,158,132
Equifax Inc.	61,078	2,205,887	2,043,081
ESCO Technologies Inc.	31,930	1,436,632	1,131,242
Flir Systems Inc.	53,665	1,388,577	1,744,876
Intel Corp.	92,756	2,061,611	1,979,261
Interpublic Group of Cos. Inc.	210,678	1,918,202	2,531,400
ITT Educational Services Inc.	20,778	1,821,889	1,568,734
L-3 Communications Holdings Inc.	24,188	2,365,190	2,032,081
Lear Corp.	54,645	2,861,307	2,808,293
Medco Health Solutions Inc.	37,329	2,090,868	2,031,158
Medtronic Inc.	56,471	2,347,283	2,097,711
Microsoft Corp.	128,348	3,427,262	3,211,914

(See accompanying notes)

## INTEGRA Newton Global Equity Fund

### Statement of Investments (unaudited)

Six months ended June 30, 2011

	Number of Shares	Average Cost \$	Fair Value \$
Mosaic Co. (The)	37,630	2,733,172	2,459,005
News Corp., Class 'B'	114,992	2,005,736	1,999,838
Pfizer Inc.	139,571	2,573,046	2,766,737
PNC Financial Services Group Inc.	37,335	2,334,334	2,141,743
Principal Financial Group Inc.	71,688	2,091,932	2,099,798
Shaw Group Inc. (The)	42,032	1,436,560	1,225,471
Sprint Nextel Corp.	1,065,951	5,893,833	5,534,671
Thermo Fisher Scientific Inc.	37,140	1,852,099	2,301,532
Union Pacific Corp.	24,297	1,495,441	2,441,513
Wisconsin Energy Corp.	76,911	1,801,055	2,314,392
		<b>67,306,859</b>	<b>72,396,640</b>
<b>TOTAL EQUITIES — 98.29%</b>		<b>233,338,762</b>	<b>243,835,564</b>
<b>TRANSACTION COSTS</b>		<b>(356,697)</b>	
<b>TOTAL INVESTMENT PORTFOLIO — 98.29%</b>		<b>232,982,065</b>	<b>243,835,564</b>
<b>OTHER ASSETS, NET OF LIABILITIES — 1.71%</b>			<b>4,245,619</b>
<b>NET ASSETS — 100.00%</b>			<b>248,081,183</b>

(See accompanying notes)

# INTEGRA Newton Global Equity Fund

## Risk Disclosures

### Financial Instruments Risk

Investment activities of the Integra Newton 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 seek long-term capital appreciation by investing primarily in common stock of global issuers.

The investment process of Newton Capital Management Ltd., the "Sub-Advisor" of the Fund, combines global bottom-up stock-picking based on proprietary stock and sector research within a strategic framework, based on powerful and tangible investment trends and themes.

The Sub-Advisor investment philosophy is structured around the central tenet of their business that no company, market or economy should be considered in isolation. Each must be understood in a global context.

The Sub-Advisor's economists, fund managers and globally focused research analysts work as a team to stimulate fresh ideas on investment themes and stocks with the greatest potential.

The Fund's Sub-Advisor is authorized to keep a percentage of the assets it manages in cash or cash equivalents as an ongoing strategy. For cash equitization purposes, the portfolio manager is authorized to purchase iShares and exchange-traded funds. The Fund will invest in Emerging Markets securities as part of the ongoing strategy. The Fund may use foreign exchange forward contracts for hedging purposes. In addition, the Fund may invest in American and Global Depository Receipts.

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.

As at June 30, 2011 and June 30, 2010, 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 Newton 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 tables below indicate the currencies to which the Fund had exposure on its trading monetary assets and liabilities as well as the underlying principal amount of foreign exchange contracts.

Currency (As at June 30, 2011)	Currency Risk Exposed Holdings*	Foreign Exchange Contracts	Net Exposure	As a % of Net Assets
U.S. Dollar	\$102,205,116	(571,624)	\$101,633,492	40.97%
Euro	26,108,632	(489,771)	25,618,861	10.33%
Swiss Franc	25,232,621	—	25,232,621	10.17%
Japanese Yen	23,383,139	(80,886)	23,302,253	9.39%
British Pound	21,715,944	—	21,715,944	8.75%
Australian Dollar	10,463,343	—	10,463,343	4.22%
Hong Kong Dollar	7,227,212	—	7,227,212	2.91%
Singapore Dollar	6,384,495	—	6,384,495	2.57%
Thai Baht	4,928,829	—	4,928,829	1.99%
Brazilian Real	4,465,239	—	4,465,239	1.80%
South African Rand	3,009,497	—	3,009,497	1.21%
Norwegian Krone	2,485,094	—	2,485,094	1.00%
Danish Krone	1,299,298	—	1,299,298	0.52%
South Korean Won	559,437	—	559,437	0.23%

\*Amounts include monetary items.

Currency (As at June 30, 2010)	Currency Risk Exposed Holdings*	Foreign Exchange Contracts	Net Exposure	As a % of Net Assets
U.S. Dollar	112,780,928	223,305	113,004,233	45.31%
Euro	29,722,966	(28,437)	29,694,529	11.91%
British Pound	27,745,466	—	27,745,466	11.12%
Swiss Franc	24,388,346	—	24,388,346	9.78%
Japanese Yen	16,099,985	216,612	16,316,597	6.54%
Australian Dollar	10,791,292	—	10,791,292	4.33%
Thai Baht	4,852,392	—	4,852,392	1.95%
South African Rand	4,265,644	—	4,265,644	1.71%
Singapore Dollar	3,688,388	—	3,688,388	1.48%
Brazilian Real	3,209,654	—	3,209,654	1.29%
Hong Kong Dollar	2,351,258	—	2,351,258	0.94%
Norwegian Krone	2,114,933	91,804	2,206,737	0.88%
South Korean Won	1,806,230	—	1,806,230	0.72%
Indonesian Rupiah	856,192	—	856,192	0.34%
Danish Krone	1	—	1	—

\*Amounts include monetary items.

As at June 30, 2011, 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 \$11,916,281 (June 30, 2010 – \$12,258,848). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

## INTEGRA Newton Global Equity Fund

### Risk Disclosures *(continued)*

#### 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.

#### 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.

As at June 30, 2011, a 5% change in stock prices would have changed the Fund's net assets by \$12,191,778 (June 30, 2010 – \$12,297,801) 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 as at June 30, 2011, due to a 5% increase or decrease in the Fund's benchmark (MSCI World ND Index), with all other variables held constant, would have been \$11,455,149 (June 30, 2010 – \$12,373,401). 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.

#### Fair value measurements

The following is a summary of the inputs used as of June 30, 2010 in valuing the Fund's financial assets carried at fair values:

Classification (As at June 30, 2011)	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Equities	\$240,813,259	\$3,022,305	—	\$243,835,564
<b>Total Financial Assets</b>	<b>\$240,813,259</b>	<b>\$3,022,305</b>	<b>—</b>	<b>\$243,835,564</b>
<b>Classification (As at June 30, 2010)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial Assets</b>				
Equities	\$243,563,544	\$2,392,475	—	\$245,956,019
Currency Forward & Spot Contracts	—	615,042	—	615,042
<b>Financial Liabilities</b>				
Currency Forward & Spot Contracts	—	(63,731)	—	(63,731)
<b>Total Financial Assets</b>	<b>\$243,563,544</b>	<b>\$2,943,786</b>	<b>—</b>	<b>\$246,507,330</b>

## INTEGRA Newton Global Equity Fund

### Risk Disclosures *(continued)*

#### Summary of Investment Portfolio

The Fund's summary of investment portfolio appear in the following table:

	% of Net Assets	
	June 30, 2011	Dec. 31, 2010
<b>COMMON AND PREFERRED SHARES</b>		
Australia	4.22	5.59
Belgium	0.78	0.78
Bermuda	0.82	0.89
Brazil	3.70	4.59
Canada	3.54	3.88
Denmark	0.53	—
France	5.96	4.57
Germany	2.47	4.83
Hong Kong	4.56	1.70
Ireland	2.05	2.02
Italy	0.50	—
Japan	9.39	6.89
Luxembourg	—	0.89
Macau	0.76	1.09
Norway	1.00	1.15
Panama	—	0.96
Russia	0.66	—
Singapore	1.90	1.61
South Africa	1.21	1.18
South Korea	0.23	0.66
Spain	0.80	0.73
Switzerland	11.05	10.98
Taiwan	1.22	1.15
Thailand	1.99	1.83
Turkey	0.40	0.54
United Kingdom	9.37	10.40
United States	29.18	29.98
<b>TOTAL EQUITIES</b>	<b>98.29</b>	<b>98.89</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>	<b>98.29</b>	<b>98.89</b>
<b>OTHER ASSETS, NET OF LIABILITIES</b>	<b>1.71</b>	<b>1.11</b>
<b>NET ASSETS</b>	<b>100.00</b>	<b>100.00</b>

## Notes to Financial Statements

June 30, 2011

### 1. THE FUNDS

The Integra group of mutual funds (“the Funds”) consists of nine no-load mutual funds, established under the laws of Ontario by a Declaration of Trust as outlined in the chart below. The period covered by these financial statements for the Funds refers to the six months ended June 30, 2011 and June 30, 2010.

Fund	Date Established	Commencement Date
<b>INTEGRA Balanced Fund</b>	November 1, 1987	January 15, 1988
<b>INTEGRA Canadian Value Growth Fund</b>	November 10, 1998	December 8, 1998
<b>INTEGRA International Equity Fund</b>	March 17, 1993	April 20, 1993
<b>Acadian Core International Equity Fund</b>	March 3, 2000	March 7, 2000
<b>INTEGRA U.S. Value Growth Fund</b>	July 2, 1998	September 15, 1998
<b>INTEGRA Bond Fund</b>	May 16, 1988	November 13, 1990
<b>INTEGRA Short Term Investment Fund</b>	November 1, 1987	January 1, 1988
<b>INTEGRA Newton Global Equity Fund</b>	November 22, 2006	November 22, 2006

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements, prepared in accordance with Canadian generally accepted accounting principles (“GAAP”), include estimates and assumptions made by management that affect the reported amounts of assets, liabilities, income, and expenses during the reporting periods. Actual results may differ from such estimates.

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 each Fund’s Statement of Investment Portfolio.

- [a] Investments are recorded in the accounts at their fair value in Canadian currency. For financial instruments that are traded in active markets, bid price is used for long positions, and ask price is used for short positions. The difference between this amount and the average cost of the investment is shown as unrealized appreciation (depreciation) of investments.
- [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 rates of exchange applicable on the valuation 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 recorded on the ex-dividend date. Stock dividends are recorded in income based on the fair value of the security.
- [f] 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 recorded on the ex-dividend date. Stock dividends are recorded in income based on the fair value of the security.
- [g] For each Fund unit redeemed, the Funds receive an amount equal to the net asset value per unit on the date of sale, which 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 related net asset value on the date of redemption.
- [h] The Funds are permitted to enter into securities lending transactions. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities at a future date. Income is earned from these transactions in the form of fees paid by the counterparty. Income earned from these transactions is recognized on an accrual basis and included in the Statements of Operations.

## Notes to Financial Statements

- [i] The fair 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 agreements.
- [j] 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.
- [k] 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.
- [l] The Funds adopted the amendments to CICA 3862, "Financial Instruments – Disclosures," on January 1, 2009. CICA 3862 establishes a three-tier hierarchy as a framework for disclosing fair value based on inputs used to value the Funds' investments. The hierarchy of inputs is summarized below:
- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
  - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (Level 2); and
  - inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

Changes in valuation methods may result in transfers into or out of an investment's assigned level.

### 3. UNITHOLDERS' EQUITY

The authorized capital as at June 30, 2011 and December 31, 2010 is an unlimited number of mutual fund units without nominal or par value. The outstanding units, as well as the number of units issued, reinvested and redeemed, are summarized as follows:

FUND	UNITS OUTSTANDING		Wed., June 30, 2011			Thurs., Dec. 31, 2010		
	June 30, 2011	Dec. 31, 2010	Subscrip- tions	Reinvest- ments	Redemp- tions	Subscrip- tions	Reinvest- ments	Redemp- tions
<b>INTEGRA Balanced Fund</b>	16,241,039	11,237,061	5,970,128	—	(966,150)	592,903	364,506	(4,578,633)
<b>INTEGRA Canadian Value Growth Fund</b>	8,778,532	7,144,639	2,834,866	66,753	(1,267,726)	1,855,193	180,453	(4,441,987)
<b>INTEGRA International Equity Fund</b>	4,346,850	4,583,045	259,260	13,653	(509,108)	506,704	133,031	(482,470)
<b>Acadian Core International Equity Fund</b>	46,915,722	45,167,346	3,187,049	516,302	(1,954,975)	8,135,847	1,282,786	(15,875,037)
<b>INTEGRA U.S. Value Growth Fund</b>	21,083,873	9,956,938	13,299,226	—	(2,172,291)	3,145,482	53,499	(982,527)
<b>INTEGRA Bond Fund</b>	11,020,990	9,845,625	2,425,448	181,059	(1,431,142)	5,220,219	387,329	(2,883,112)
<b>INTEGRA Short Term Investment Fund</b>	21,498,441	24,510,797	3,579,007	75,727	(6,667,090)	9,664,484	109,883	(30,541,846)
<b>INTEGRA Newton Global Equity Fund</b>	32,533,838	33,941,781	1,765,242	—	(3,173,185)	2,795,524	1,066,455	(6,935,165)

## Notes to Financial Statements

### 4. FOREIGN EXCHANGE FORWARD CONTRACTS

All of the Funds, except the Integra Short Term Investment Fund, may utilize foreign exchange forward contract hedging in the management of currency risk associated with investments in foreign securities. The objective is to protect the Funds from the possibility of capital losses on foreign currency denominated investments due to changes in the value of the Canadian dollar. However, credit and market risks associated with foreign exchange forward contracts potentially expose the Funds to losses.

In order to minimize the possibility of losses arising from credit risk, the Funds deal only with large financial institutions with a minimum A credit rating.

Currency risks relate to the possibility that foreign exchange forward contracts change in value due to fluctuations in currency prices. The foreign exchange forward contracts are marked-to-market daily.

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, 2011, the following Fund held the following one foreign exchange forward contract:

Fund	Currency to Purchase	Amount \$	Market Value to Purchase \$	Currency to Deliver	Amount \$	Market Value to Deliver \$	Fair Value Unrealized Gain (Loss) \$	Expiry Dates
<b>INTEGRA Bond Fund</b>	CAD	4,677,840	4,677,840	USD	4,800,000	4,639,277	38,563	Aug. 2011
							<b>38,563</b>	

### 5. INCOME TAXES

Except for the Acadian Core International Equity Fund and the Integra Newton Global Equity Fund, the Funds qualify as mutual fund trusts under the provisions of the Income Tax Act (Canada). The Funds are subject to tax on their 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. Income taxes on net realized gains not paid or payable by the mutual fund trusts are generally recovered by virtue of refunding provisions contained in the Income Tax Act (Canada) and provincial income tax acts, as redemptions occur. Sufficient distributions of income and of net realized capital gains are made to unitholders of record for all the Funds, so that no provision for income taxes is required in the financial statements.

The Acadian Core International Equity Fund and Integra Newton Global Equity qualify as unit trusts under the provisions of the Income Tax Act (Canada). The Funds are subject to tax on their 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 all the Funds, so that no provision for income taxes is required in the financial statements.

Capital losses incurred by the Funds cannot be allocated to unitholders but may be carried forward indefinitely to reduce future realized capital gains. As at December 31, 2010, the following Funds have available net capital losses and non-capital losses as follows:

Fund	Net Capital Losses \$	Non-Capital Losses \$
<b>INTEGRA Balanced Fund</b>	413,726	—
<b>INTEGRA Canadian Value Growth Fund</b>	4,366,981	—
<b>INTEGRA International Equity Fund</b>	8,672,552	—
<b>Acadian Core International Equity Fund</b>	43,184,640	—
<b>INTEGRA U.S. Value Growth Fund</b>	5,188,954	—
<b>INTEGRA Bond Fund</b>	—	—
<b>INTEGRA Short Term Investment Fund</b>	—	—
<b>INTEGRA Newton Global Equity Fund</b>	18,665,814	—

## Notes to Financial Statements

### 6. BROKERAGE COMMISSIONS

Brokerage commissions on portfolio transactions may also include research services provided to the investment manager. The value of the research services paid to certain brokers ("soft dollar commissions") is included in the commissions paid as listed below:

Soft Dollar Commissions		
Fund	Period ended June 2011 \$	Period ended June 2010 \$
<b>INTEGRA Balanced Fund</b>	—	—
<b>INTEGRA Canadian Value Growth Fund</b>	1,737	4,916.00
<b>INTEGRA International Equity Fund</b>	—	—
<b>Acadian Core International Equity Fund</b>	—	—
<b>INTEGRA U.S. Value Growth Fund</b>	—	—
<b>INTEGRA Bond Fund</b>	—	—
<b>INTEGRA Short Term Investment Fund</b>	—	—
<b>INTEGRA Newton Global Equity Fund</b>	—	—

### 7. MANAGEMENT FEES

The trustees have appointed Integra Capital Limited (the "Manager") as manager to administer and regulate the day-to-day operations of the Funds. In return for the services provided, provided, the Manager's parent company, Integra Capital Management Corporation, receives management fees from the funds' unitholders based on the net asset values of the Funds.

### 8. OPERATING EXPENSES

The Integra Short Term Investment Fund (the "Fund") is responsible for paying its operating costs. The Manager, at its discretion, absorbs a portion of the operating costs otherwise payable by the Fund. Operating expenses absorbed by the Manager are disclosed in the Statement of Operations.

### 9. COMPARISON OF NET ASSET VALUE PER UNIT – INDUSTRY STANDARD FOR TRANSACTIONS TO NET ASSETS 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.

Fund	June 30, 2011		December 31, 2010	
	Net Asset Value per Unit – Industry Standard for Transactions	Net Assets Per Unit	Net Asset Value per Unit – Industry Standard for Transactions	Net Assets Per Unit
<b>Integra Balanced Fund</b>	14.11	14.11	14.08	14.08
<b>Integra Canadian Value Growth Fund</b>	14.98	14.95	15.82	15.79
<b>Integra International Equity Fund</b>	10.99	10.95	11.15	11.14
<b>Acadian Core International Equity Fund</b>	3.87	3.87	3.81	3.80
<b>Integra U.S. Value Growth Fund</b>	7.64	7.61	7.17	7.15
<b>Integra Bond Fund</b>	16.57	16.55	16.51	16.49
<b>Integra Short Term Investment Fund</b>	1.00	1.00	1.00	1.00
<b>Integra Newton Global Equity Fund</b>	7.65	7.63	7.43	7.42

## Notes to Financial Statements

### 10. NET ASSET VALUE PER UNIT – INDUSTRY STANDARD FOR TRANSACTIONS

The net asset value per unit for the period ended June 30, 2011 and the year ended 2010 are as follows:

Fund	2011 \$	2010 \$
<b>Integra Balanced Fund</b>	14.11	14.08
<b>Integra Canadian Value Growth Fund</b>	14.98	15.82
<b>Integra International Equity Fund</b>	10.99	11.15
<b>Acadian Core International Equity Fund</b>	3.87	3.81
<b>Integra U.S. Value Growth Fund</b>	7.64	7.17
<b>Integra Bond Fund</b>	16.57	16.51
<b>Integra Short Term Investment Fund</b>	1.00	1.00
<b>Integra Newton Global Equity Fund</b>	7.65	7.43

### 11. SECURITIES LENDING

The Funds lend portfolio securities from time to time in order to earn additional income. The Funds have entered into a securities lending program with their custodian, CIBC Mellon Global Securities Services. The aggregate market value of all securities loaned cannot exceed 50% of the net assets of the Funds. The Funds receive collateral in the form of debt obligations of the Government of Canada and any other Sovereign State and Canadian provincial government, against the loaned securities. The Funds maintain a minimum collateral requirement of 102% for North American equities and 105% for Non-North American equities of the market value of the loaned securities during the period of the loan. At June 30, 2011, certain securities shown on the Statement of Net Assets had been loaned as part of the securities lending program. The following chart shows the market value of the securities loaned and the market value of the collateral for such loans. Under the terms of the program, the Funds may instruct that securities be returned within three days.

Fund	Market Value \$	Collateral Value \$
<b>Integra Balanced Fund</b>	—	—
<b>Integra Canadian Value Growth Fund</b>	11,447,265	12,106,628
<b>Integra International Equity Fund</b>	4,370,539	4,622,282
<b>Acadian Core International Equity Fund</b>	10,452,857	11,054,942
<b>Integra U.S. Value Growth Fund</b>	11,418,629	12,076,342
<b>Integra Bond Fund</b>	45,679,603	48,310,748
<b>Integra Short Term Investment Fund</b>	4,997,250	5,285,092
<b>Integra Newton Global Equity Fund</b>	11,036,370	11,672,065

### 12. CAPITAL MANAGEMENT

Section 1535 establishes standards for disclosing information about an entity's capital and how it is managed. The adoption of this standard results in additional disclosures relating to the redeemable units of the Funds but does not affect the Funds' results or financial position. The capital of the Funds is represented by issued redeemable units with no par value. The units of the Funds are entitled to distributions, if any, and any redemptions are based on the Funds' net asset value per unit. The Funds have no restrictions or specific capital requirements on the subscriptions and redemption of units. The relevant movements are shown on the Statements of Changes in Net Assets. The Funds endeavour to invest their subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions.

### 13. REDEMPTION PROCEDURES

A unitholder may, by written application to Integra on behalf of any of the Funds, have units redeemed at no charge out of the net assets of that Fund at the net asset value per unit. All applications for redemption of units will be transferred to the appropriate Fund by telephone or telegraphic communication on the same business day that they are received, without charge to the unitholder.

### 14. TRANSITION TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

International Financial Reporting Standards ("IFRS") will replace Canadian GAAP for publicly accountable enterprises, which include investment funds and other reporting issuers. Under the general transition rules for publicly accountable enterprises the Fund(s) were scheduled to adopt IFRS for their fiscal period beginning January 1, 2011.

In preparing to meet the requirements, the Manager has taken the following steps in managing the transition to IFRS:

- Established a working group to identify key differences between Canadian GAAP and IFRS and to coordinate the implementation of the transition plan,
- Identify areas where changes in disclosure will be required under IFRS standards,
- Evaluate current information technology and reporting systems for readiness in IFRS implementation,
- Assess the likely impacts on business activity and operational areas such as internal controls, staffing and training requirements.
- Drafted opening balance sheets as at January 1, 2010, in accordance with IFRS

Based on the current evaluation of the differences between Canadian GAAP and IFRS, the adoption of IFRS is expected to have no impact on the calculation of net assets or net asset value. IFRS is expected to affect the overall presentation of financial statements and result in additional disclosure in the accompanying notes. However, the Manager's assessment may change if new standards are issued or if the interpretations of current standards are revised.

In June 2010, the Canadian Accounting Standards Board published for comment an Exposure Draft proposing that investment companies, which include investment funds, can defer adoption by one year. Investment companies may continue to apply existing GAAP standards until fiscal years beginning on or after January 1, 2012. Thus, the Funds will delay the adoption of the IFRS for one year.

### 15. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the presentation for the period ended June 30, 2011.

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