

Financial Statements

# **Integra Acadian Global Equity Fund**

December 31, 2010

## INDEPENDENT AUDITORS' REPORT

To the Unitholders of  
*Integra Acadian Global Equity Fund*

We have audited the accompanying financial statements of **Integra Acadian Global Equity Fund** (the "Fund"), which comprise the statement of net assets as at December 31, 2010, and the statements of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements present fairly, in all material respects, the net assets of the Fund as at December 31, 2010, and the results of its operations and the changes in its net assets for the year then ended in accordance with Canadian generally accepted accounting principles.

Toronto, Canada  
March 25, 2011

*Ernst & Young LLP*

Chartered Accountants  
Licensed Public Accountants

## Integra Acadian Global Equity Fund

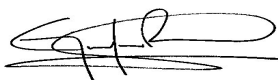
### Statement of Net Assets

As at December 31

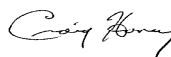
	2010	2009
<b>ASSETS</b>		
Investments at fair value	\$237,327,276	\$270,320,704
Cash	1,267,271	3,454,367
Accrued dividend and interest receivable	90,157	289,248
<b>Total assets</b>	<b>238,684,704</b>	274,064,319
<b>LIABILITIES</b>		
Accrued expenses	74,787	115,644
Redemptions payable	13,688	31,980
<b>Total liabilities</b>	<b>88,475</b>	147,624
<b>NET ASSETS REPRESENTING UNITHOLDERS' EQUITY</b>	<b>\$238,596,229</b>	\$273,916,695
<b>UNITS OUTSTANDING</b> (note 3)	<b>33,846,422</b>	39,594,852
<b>NET ASSETS PER UNIT</b> (note 11)	<b>\$7.05</b>	\$6.92
<b>NET ASSET VALUE PER UNIT - INDUSTRY STANDARD FOR TRANSACTIONS</b> (note 11)	<b>\$7.06</b>	\$6.93

(See accompanying notes)

On behalf of the Manager,  
Integra Capital Limited:



Graham Rennie  
Director



Craig Honey  
Director

## Integra Acadian Global Equity Fund

### Statement of Operations

Year ended December 31

	2010	2009
<b>INCOME</b>		
Interest	\$3,872	\$4,319
Dividend	5,617,793	6,513,594
Revenue from securities lending	111,324	153,487
	<b>5,732,989</b>	<b>6,671,400</b>
<b>EXPENSES</b>		
Custodial fees	137,976	108,018
Operating expenses	41,684	34,521
Audit fees	28,572	29,810
Legal fees	1,905	—
Securityholder reporting costs	2,858	2,383
Investment performance monitoring fees	6,202	7,620
Goods and Services Tax	5,859	9,117
Harmonized Sales Tax	13,261	—
	<b>238,317</b>	<b>191,469</b>
<b>NET INVESTMENT INCOME</b>	<b>5,494,672</b>	<b>6,479,931</b>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>		
Net realized gain (loss) on sale of investments	540,901	(51,435,360)
Net realized loss on foreign exchange	(381,854)	(190,771)
Net unrealized gain (loss) on foreign exchange	47,066	(124,255)
Transaction costs (note 6)	(312,730)	(461,296)
Change in unrealized appreciation of investments	1,422,071	51,494,530
<b>NET GAIN (LOSS) ON INVESTMENTS AND TRANSACTION COSTS</b>	<b>1,315,454</b>	<b>(717,152)</b>
<b>INCREASE IN NET ASSETS FROM OPERATIONS</b>	<b>\$6,810,126</b>	<b>\$5,762,779</b>
<b>Increase in net assets from operations per unit</b> (Based on the average number of units outstanding during the year)	<b>\$0.18</b>	<b>\$0.15</b>

(See accompanying notes)

### Statement of Changes in Net Assets

Year ended December 31

	2010	2009
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b>\$273,916,695</b>	<b>\$250,478,836</b>
Increase in net assets from operations	6,810,126	5,762,779
<b>DISTRIBUTIONS TO UNITHOLDERS</b>		
Distribution from net investment income	(5,743,018)	(6,566,858)
	<b>(5,743,018)</b>	<b>(6,566,858)</b>
<b>CAPITAL UNIT TRANSACTIONS (note 3)</b>		
Proceeds from issuance of units	6,191,472	25,221,049
Reinvested distributions	5,743,018	6,566,858
Payments on redemptions	(48,322,064)	(7,545,969)
	<b>(36,387,574)</b>	<b>24,241,938</b>
Increase (decrease) in net assets for the year	<b>(35,320,466)</b>	<b>23,437,859</b>
<b>NET ASSETS, END OF YEAR</b>	<b>\$238,596,229</b>	<b>\$273,916,695</b>

(See accompanying notes)

## Integra Acadian Global Equity Fund

### Statement of Investments

As at December 31, 2010

	Number of Shares	Average Cost \$	Fair Value \$
<b>COMMON AND PREFERRED SHARES — 99.47%</b>			
<b>Argentina — 0.12%</b>			
Telecom Argentina SA, ADR, Class 'B'	11,800	166,908	291,720
		<b>166,908</b>	<b>291,720</b>
<b>Australia — 4.31%</b>			
Australian Pharmaceutical Industries Ltd.	152,500	102,348	67,567
Beach Petroleum Ltd.	461,876	327,084	404,578
BHP Billiton Ltd.	53,433	2,286,984	2,462,672
Pan Pacific Petroleum NL	59,936	25,280	9,157
Rio Tinto Ltd.	47,309	3,333,236	4,117,989
Santos Ltd.	240,888	3,354,869	3,221,502
		<b>9,429,801</b>	<b>10,283,465</b>
<b>Bermuda — 0.42%</b>			
Chen Hsong Holdings Ltd.	188,000	54,721	107,658
Everest Re Group Ltd.	2,757	231,884	232,364
Maiden Holdings Ltd.	5,675	43,786	44,322
Montpelier Re Holdings Ltd.	30,926	540,914	611,827
		<b>871,305</b>	<b>996,171</b>
<b>Canada — 1.95%</b>			
Centerra Gold Inc.	6,600	105,154	130,944
CGI Group Inc., Class 'A'	54,700	603,147	939,199
CI Financial Corp.	3,500	70,033	78,680
Domtar Corp.	1,800	68,038	136,206
Reitmans (Canada) Ltd., Class 'A'	4,700	87,458	87,702
Research In Motion Ltd.	44,345	3,064,546	2,561,406
Saputo Inc.	18,000	553,932	710,460
		<b>4,552,308</b>	<b>4,644,597</b>
<b>Chile — 0.36%</b>			
Banco Santander Chile SA, ADR	2,206	116,902	204,885
Enersis SA, ADR	28,353	516,315	653,894
		<b>633,217</b>	<b>858,779</b>
<b>China — 1.19%</b>			
China Petroleum and Chemical Corp. (Sinopec), Series 'H'	1,780,000	1,756,008	1,685,958
Dongfeng Motor Corp., Class 'H'	548,000	807,902	934,426
Yangzijiang Shipbuilding Holdings Ltd.	153,000	133,371	226,669
		<b>2,697,281</b>	<b>2,847,053</b>
<b>France — 1.83%</b>			
BNP Paribas SA	41,993	3,496,188	2,665,112
PSA Peugeot Citroën SA	17,282	701,383	654,263
TOTAL SA	19,778	1,010,394	1,045,360
		<b>5,207,965</b>	<b>4,364,735</b>
<b>Germany — 4.44%</b>			
Adidas-Salomon AG	5,014	283,877	328,510
BASF SE	42,675	2,712,218	3,405,831
Deutsche Lufthansa AG	42,917	858,274	937,667
Deutsche Post AG, Registered	114,994	2,217,305	1,937,593
Deutsche Telekom AG, Registered	56,335	848,425	722,427
Henkel AG & Co. KGaA, Preferred	34,667	1,894,901	2,137,545
Infineon Technologies AG	60,626	420,575	565,876
Porsche AG, Preferred	6,047	542,838	479,620
Suedzucker AG	3,200	76,029	84,525
		<b>9,854,442</b>	<b>10,599,594</b>

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	Number of Shares	Average Cost \$	Fair Value \$
<b>Greece — 0.15%</b>			
Public Power Corp.	24,478	627,860	349,140
		<b>627,860</b>	<b>349,140</b>
<b>Hong Kong — 1.53%</b>			
Cathay Pacific Airways	84,000	212,768	230,311
China Mobile Ltd.	346,000	3,531,420	3,407,667
Hang Fung Gold Technology Ltd.	197,817	41,621	-
Kingboard Copper Foil Holdings Ltd.	20,247	7,064	5,889
		<b>3,792,873</b>	<b>3,643,867</b>
<b>Hungary — 0.49%</b>			
OTP Bank NyRt.	48,375	1,776,209	1,162,984
		<b>1,776,209</b>	<b>1,162,984</b>
<b>India — 0.19%</b>			
Tata Motors Ltd., ADR	15,292	546,630	445,818
		<b>546,630</b>	<b>445,818</b>
<b>Indonesia — 0.36%</b>			
PT Bank Mandiri	1,201,000	705,718	854,302
		<b>705,718</b>	<b>854,302</b>
<b>Ireland — 0.38%</b>			
Seagate Technology	61,044	1,165,203	908,026
		<b>1,165,203</b>	<b>908,026</b>
<b>Italy — 1.73%</b>			
Autostrada Torino-Milano SPA	4,500	53,084	59,986
Enel SPA	755,233	4,535,965	3,760,208
Mediaset SPA	52,318	351,316	315,580
		<b>4,940,365</b>	<b>4,135,774</b>
<b>Japan — 14.59%</b>			
Aeon Co. Ltd.	17,700	223,818	220,103
AHRETTY Corp.	9,400	49,719	99,271
Aisin Seiki Co. Ltd.	7,400	246,426	260,377
Aoyama Trading Co. Ltd.	4,600	78,196	83,238
Astellas Pharma Inc.	24,500	1,046,111	927,492
Coca-Cola Central Japan Co. Ltd.	3,500	46,359	46,525
Daito Trust Construction Co. Ltd.	29,000	1,536,112	1,975,416
DeNA Co. Ltd.	13,000	376,189	463,789
Fields Corp.	35	46,579	54,586
Fuji Photo Film Co. Ltd.	99,800	3,158,216	3,586,150
FUJISHOJI CO. LTD.	111	128,477	114,368
Fujitsu Ltd.	384,000	2,701,121	2,658,064
Hino Motors Ltd.	21,000	106,618	113,203
Hitachi Ltd.	670,000	3,805,699	3,546,046
Hosiden Corp.	5,000	55,774	58,868
Idemitsu Kosan Co. Ltd.	800	70,786	84,486
JFE SHOJI HOLDINGS INC.	12,000	50,421	55,425
K'S HOLDING CORP.	4,900	110,444	132,610
Marubeni Corp.	474,000	3,196,244	3,310,084
Mikuni Coca-Cola Bottling Co. Ltd.	7,700	73,209	69,525
Mitsubishi Electric Corp.	23,000	205,997	240,078
Nagase & Co. Ltd.	5,000	64,240	64,381
Namura Shipbuilding Co. Ltd.	42,100	271,659	204,250
Nippon Telegraph & Telephone Corp.	87,700	4,494,795	3,948,596
Nissan Motor Co. Ltd.	325,700	2,518,064	3,084,488
NTT Data Corp.	29	92,607	99,695
Ohsho Food Service Corp.	3,500	92,106	79,328
Oriental Land Co. Ltd.	600	51,569	55,278
Ryoden Trading Co. Ltd.	9,000	54,860	57,116

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	Number of Shares	Average Cost \$	Fair Value \$
Saizeriya Co. Ltd.	9,000	177,502	180,831
Sapporo Hokuyo Holdings Inc.	77,400	310,900	360,338
Sega Sammy Holdings Inc.	24,500	388,177	463,746
Sojitz Corp.	336,200	732,683	729,049
Sony Corp.	92,700	2,370,630	3,323,073
Sumikin Bussan Corp.	3,000	16,990	7,204
Sumitomo Corp.	198,500	2,034,464	2,791,825
T & K Toka Co. Ltd.	4,000	53,388	53,122
Takeda Pharmaceutical Co. Ltd.	6,400	302,599	313,244
Tokyo Tekko Co. Ltd.	9,000	86,545	23,596
TORII PHARMACEUTICAL CO. LTD.	4,600	86,150	99,187
Toyo Seikan Kaisha Ltd.	3,400	67,982	64,232
Toyota Tsusho Corp.	28,000	377,581	489,517
UNIPRES CORP.	2,800	46,724	55,504
YUASA TRADING CO. LTD.	37,000	49,867	36,717
Zeon Corp.	16,000	138,485	133,295
		<b>32,193,082</b>	<b>34,817,316</b>
<b>Malaysia — 0.83%</b>			
Affin Holdings BHD	183,700	138,123	182,918
Axiata Group BHD	276,400	379,439	419,516
Hong Leong Bank BHD	140,100	334,535	415,351
Hong Leong Financial Group BHD	36,000	78,864	103,132
Malayan Banking BHD	137,200	346,672	375,363
Telekom Malaysia BHD	420,600	383,959	475,736
		<b>1,661,592</b>	<b>1,972,016</b>
<b>Mexico — 0.14%</b>			
Alfa SA, Series 'A'	33,900	237,663	340,015
		<b>237,663</b>	<b>340,015</b>
<b>Netherlands — 1.11%</b>			
European Aeronautic Defence and Space Co.	114,125	2,028,393	2,652,425
		<b>2,028,393</b>	<b>2,652,425</b>
<b>Norway — 0.81%</b>			
Statoil ASA	81,847	1,871,647	1,939,262
		<b>1,871,647</b>	<b>1,939,262</b>
<b>Philippines — 0.28%</b>			
Lopez Holdings Corp.	444,700	54,463	53,457
Philippine National Bank	274,800	331,697	392,661
Union Bank of the Philippines	50,600	53,994	67,998
Universal Robina Corp.	192,900	149,613	152,692
		<b>589,767</b>	<b>666,808</b>
<b>Singapore — 2.65%</b>			
DBS Group Holdings Ltd.	58,000	651,316	644,226
Flextronics International Ltd.	227,814	1,662,259	1,772,457
Jardine Cycle & Carriage Ltd.	79,000	1,038,993	2,242,722
Oversea-Chinese Banking Corp. Ltd.	142,000	930,484	1,088,210
Singapore Airlines Ltd.	49,000	526,755	581,507
		<b>4,809,807</b>	<b>6,329,122</b>
<b>South Africa — 0.07%</b>			
NET 1 U.E.P.S. Technologies Inc.	13,473	162,085	164,130
		<b>162,085</b>	<b>164,130</b>
<b>Sweden — 0.51%</b>			
Electrolux AB, Series 'B'	36,577	1,004,427	1,032,575
Volvo AB, Series 'B'	10,856	155,189	190,138
		<b>1,159,616</b>	<b>1,222,713</b>

## Integra Acadian Global Equity Fund

### Statement of Investments

As at December 31, 2010

	Number of Shares	Average Cost \$	Fair Value \$
<b>Switzerland — 0.30%</b>			
ACE Ltd.	7,643	418,722	472,680
Allied World Assurance Co. Holdings Ltd.	2,867	166,170	169,133
Schindler Holding AG	564	33,512	66,137
		<b>618,404</b>	<b>707,950</b>
<b>Taiwan — 1.03%</b>			
AU Optronics Corp., ADR	26,703	275,202	276,213
United Microelectronics Corp., ADR	695,748	1,873,298	2,177,690
		<b>2,148,500</b>	<b>2,453,903</b>
<b>United Kingdom — 6.07%</b>			
AstraZeneca PLC	75,804	3,803,082	3,445,293
BHP Billiton PLC	20,559	604,894	815,907
BP PLC	187,739	1,874,940	1,359,718
Centrica PLC	10,289	54,386	53,078
COLT Telecom Group SA	15,606	32,635	33,431
Computacenter PLC	5,508	21,419	33,247
DS Smith PLC	80,060	94,647	251,840
HSBC Holdings PLC	64,443	689,125	652,757
Imperial Tobacco Group PLC	32,554	1,101,445	996,684
Next PLC	2,326	76,280	71,467
Rio Tinto PLC, Registered	3,975	202,919	277,442
Royal Bank of Scotland PLC (The)	707,504	493,479	430,032
Royal Dutch Shell PLC, Class 'A'	183,064	6,718,478	6,034,862
St. Ives PLC	20,263	102,550	33,178
		<b>15,870,279</b>	<b>14,488,936</b>
<b>United States — 51.63%</b>			
Advance America Cash Advance Centers Inc.	66,492	367,918	355,455
Alamo Group Inc.	2,016	43,925	54,166
Alliance One International Inc.	26,419	110,427	110,780
American Eagle Outfitters Inc.	160,654	2,695,154	2,325,865
American Equity Investment Life Holding Co.	27,046	263,030	330,553
American Greetings Corp., Class 'A'	10,419	204,800	228,901
American Safety Insurance Holdings Ltd.	3,077	52,111	65,399
Apple Inc.	5,921	1,874,250	1,897,279
Assurant Inc.	3,648	153,332	139,592
AT&T Inc.	173,147	4,844,747	5,056,477
AutoZone Inc.	13,531	3,639,355	3,645,230
BankAtlantic Bancorp Inc., Class 'A'	45,558	91,222	52,059
BGC Partners Inc., Class 'A'	36,338	205,933	300,051
Biglari Holdings Inc.	1,195	280,068	487,124
Biogen Idec Inc.	18,621	1,077,336	1,240,425
Boise Inc.	40,152	247,855	315,586
Bristol-Myers Squibb Co.	154,405	3,916,046	4,062,682
Buckeye Technologies Inc.	7,200	71,977	150,168
Calamos Asset Management Inc., Class 'A'	21,703	285,452	301,697
Capital One Financial Corp.	68,786	2,651,887	2,908,942
Cardinal Health Inc.	104,040	3,493,625	3,951,159
Central Garden & Pet Co.	10,528	108,047	102,833
Central Garden & Pet Co., Class 'A'	54,802	549,317	538,006
Cherokee Inc.	2,742	53,275	51,113
Chevron Corp.	63,958	5,037,980	5,796,566
China Sky One Medical Inc.	6,694	47,469	46,161
Clearwater Paper Corp.	16,200	800,272	1,260,405
Cloud Peak Energy Inc.	19,368	353,426	438,017
Comcast Corp., Class 'A'	70,794	1,317,806	1,546,171
Computer Sciences Corp.	2,540	92,461	125,083
ConocoPhillips	73,096	4,073,086	4,940,418
Consolidated Graphics Inc.	11,024	504,920	529,626
Corn Products International Inc.	15,025	533,612	685,716
CPI Corp.	4,023	102,946	89,143
CSG Systems International Inc.	37,487	801,083	705,495
Deluxe Corp.	4,240	95,988	95,089
Dillard's Inc., Class 'A'	48,397	702,879	1,812,981
Dollar Tree Stores Inc.	5,679	323,059	316,456

## Integra Acadian Global Equity Fund

### Statement of Investments

As at December 31, 2010

	Number of Shares	Average Cost \$	Fair Value \$
Domtar Corp.	24,926	1,541,892	1,842,966
DSW Inc., Class 'A'	3,791	98,982	147,023
EarthLink Inc.	30,278	285,685	258,136
Eli Lilly and Co.	115,211	4,193,355	4,009,069
Endo Pharmaceuticals Holdings Inc.	56,705	1,676,597	2,012,077
Ennis Inc.	2,995	51,861	50,830
FBL Financial Group Inc., Class 'A'	2,907	75,315	81,370
Ferro Corp.	4,635	51,918	67,333
Five Star Quality Care Inc.	8,589	47,996	58,461
Foot Locker Inc.	42,348	828,185	812,547
Ford Motor Co.	154,047	2,429,472	2,570,025
Forest Laboratories Inc., Class 'A'	92,995	2,850,518	2,953,247
Freeport-McMoRan Copper & Gold Inc., Class 'B'	29,470	2,307,222	3,517,751
Gladstone Capital Corp.	5,408	62,102	61,851
Glatfelter	10,508	128,203	128,114
Global Cash Access Inc.	15,058	60,019	45,635
Great Lakes Dredge & Dock Co.	6,557	46,866	47,953
Gulf Resources Inc.	3,100	32,940	32,590
Hawaiian Holdings Inc.	150,036	1,023,759	1,168,813
Health Net Inc.	39,193	961,319	1,060,838
Healthspring Inc.	16,112	341,194	424,417
Horace Mann Educators Corp.	8,430	144,109	150,944
Humana Inc.	63,207	3,203,440	3,437,980
IBM Corp.	36,653	4,587,629	5,345,036
Imation Corp.	5,483	50,467	56,116
Impax Laboratories Inc.	3,418	66,513	68,300
Innospec Inc.	4,295	51,592	86,720
Inter Parfums Inc.	3,346	51,921	61,973
International Bancshares Corp.	10,721	263,378	213,271
ITT Educational Services Inc.	31,786	2,405,241	2,001,804
JAKKS Pacific Inc.	32,456	591,046	585,658
John B. Sanfilippo & Son Inc.	3,300	58,102	40,791
Johnson & Johnson	89,026	5,833,431	5,471,293
JPMorgan Chase & Co.	43,715	1,982,796	1,842,615
KapStone Paper and Packaging Corp.	10,793	159,528	164,084
Kimball International Inc., Class 'B'	6,300	54,450	42,881
Kindred Healthcare Inc.	50,828	821,665	896,468
Lexmark International Inc.	8,575	335,573	296,259
Lincoln Educational Services Corp.	6,696	101,661	103,062
Lubrizol Corp. (The)	25,908	1,908,577	2,703,323
M & F Worldwide Corp.	6,506	150,532	149,011
Magellan Health Services Inc.	12,683	508,068	595,718
MCG Capital Corp.	6,515	46,935	45,121
MeadWestvaco Corp.	44,869	1,027,445	1,160,524
Medicis Pharmaceutical Corp.	30,438	750,255	808,441
Metropolitan Health Networks Inc.	17,758	54,976	76,051
Microsoft Corp.	215,613	6,034,998	5,977,404
Miller Industries Inc.	4,550	55,681	64,381
Motorcar Parts of America Inc.	4,354	55,573	56,243
Multimedia Games Inc.	16,800	94,198	93,149
Neenah Paper Inc.	2,941	46,401	57,541
Newmont Mining Corp. Holding Co.	16,675	1,059,249	1,017,509
NGP Capital Resources Co.	4,627	47,471	42,252
Oil-Dri Corp. of America	2,189	52,252	46,330
Omega Protein Corp.	6,551	48,019	50,253
Omnova Solutions Inc.	24,600	80,573	204,350
Oshkosh Truck Corp., Class 'B'	63,190	2,240,208	2,209,536
Overhill Farms Inc.	8,730	64,001	49,445
Pacer International Inc.	8,986	47,312	61,163
Philip Morris International Inc.	5,289	318,156	307,232
Powell Industries Inc.	1,434	48,229	46,851
Pre-Paid Legal Services Inc.	14,847	713,433	886,344
Prosperity Bancshares Inc.	37,532	1,508,201	1,464,150
Providence Service Corp.	4,687	82,560	74,795
Schiff Nutrition International Inc.	8,299	61,898	72,897
Select Comfort Corp.	6,548	42,584	59,404
Stepan Co.	10,637	572,991	806,132
Sturm, Ruger & Co. Inc.	19,999	342,507	303,446
SuperGen Inc.	17,082	47,079	42,773
TPC Group Inc.	9,559	270,046	283,239

## Integra Acadian Global Equity Fund

### Statement of Investments

As at December 31, 2010

	Number of Shares	Average Cost \$	Fair Value \$
Travelers Cos. Inc. (The)	38,935	2,203,352	2,155,295
Twin Disc Inc.	3,075	69,199	91,236
Tyson Foods Inc., Class 'A'	158,619	2,835,506	2,714,075
UnitedHealth Group Inc.	107,946	3,685,756	3,873,178
Universal American Financial Corp.	20,111	269,478	400,665
USA Mobility Inc.	5,413	87,216	95,255
Vishay Intertechnology Inc.	91,867	879,691	1,335,480
VSE Corp.	1,300	61,416	42,653
Wausau Paper Corp.	5,856	61,483	47,889
Western Digital Corp.	68,183	2,461,822	2,284,531
World Acceptance Corp.	20,132	830,778	1,056,220
		<b>113,752,123</b>	<b>123,186,655</b>
<b>TOTAL EQUITIES — 99.47%</b>		<b>224,071,043</b>	<b>237,327,276</b>
<b>TRANSACTION COSTS</b>		<b>(153,601)</b>	
<b>TOTAL INVESTMENT PORTFOLIO — 99.47%</b>		<b>223,917,442</b>	<b>237,327,276</b>
<b>OTHER ASSETS, NET OF LIABILITIES — 0.53%</b>			<b>1,268,953</b>
<b>NET ASSETS — 100.00%</b>			<b>238,596,229</b>

(See accompanying notes)

## Integra Acadian Global Equity Fund

### Risk Disclosures

#### Financial Instruments Risk

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

#### Risk Management

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

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

Acadian Asset Management LLC, the Fund's sub-advisor (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. Its strategy incorporates both active stock valuation and active country and sector valuation techniques to target a diverse array of undervalued stocks with positive earnings trends and prospects.

The Fund may enter into securities lending transactions. Securities lending transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by Integra Capital 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 December 31, 2010 and December 31, 2009, the Fund had no significant investments in debt instruments and/or derivatives.

#### Counterparty Credit Risk

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

#### 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 forward contracts.

## Integra Acadian Global Equity Fund

### Risk Disclosures

Currency (As at December 31, 2010)	Currency Risk Exposed Holdings*	Foreign Exchange Forward Contracts	Net Exposure	As a % of Net Assets
U.S. Dollar	\$134,762,107	\$ —	\$134,762,107	56.49%
Japanese Yen	35,285,452	—	35,285,452	14.79%
Euro	28,203,761	—	28,203,761	11.82%
Australian Dollar	10,283,569	—	10,283,569	4.31%
British Pound	8,455,338	—	8,455,338	3.54%
Hong Kong Dollar	6,366,120	—	6,366,120	2.67%
Singapore Dollar	4,796,827	—	4,796,827	2.01%
Malaysian Ringgit	2,005,877	—	2,005,877	0.84%
Norwegian Krone	1,941,175	—	1,941,175	0.81%
Swedish Krona	1,222,715	—	1,222,715	0.51%
Hungarian Forint	1,163,099	—	1,163,099	0.49%
Indonesian Rupiah	866,991	—	866,991	0.36%
Philippine Peso	666,808	—	666,808	0.28%
Mexican Peso	340,127	—	340,127	0.14%
Swiss Franc	66,951	—	66,951	0.03%
Danish Krone	1,294	—	1,294	—
Israeli Shekel	458	—	458	—
South African Rand	135	—	135	—

\*Amounts include monetary items.

Currency (As at December 31, 2009)	Currency Risk Exposed Holdings*	Foreign Exchange Forward Contracts	Net Exposure	As a % of Net Assets
U.S. Dollar	\$153,583,021	\$ —	\$153,583,021	56.07%
Euro	46,090,599	—	46,090,599	16.83%
Japanese Yen	37,566,102	—	37,566,102	13.71%
British Pound	7,473,655	—	7,473,655	2.73%
Hong Kong Dollar	4,594,487	—	4,594,487	1.68%
Australian Dollar	4,395,399	—	4,395,399	1.60%
Mexican Peso	4,103,538	—	4,103,538	1.50%
Swedish Krona	3,466,907	—	3,466,907	1.27%
Hungarian Forint	2,329,662	—	2,329,662	0.85%
Singapore Dollar	1,766,959	—	1,766,959	0.65%
Brazilian Real	1,265,787	—	1,265,787	0.46%
Malaysian Ringgit	1,045,504	—	1,045,504	0.38%
Israeli Shekel	953,647	—	953,647	0.35%
Norwegian Krone	914,429	—	914,429	0.33%
Swiss Franc	388,994	—	388,994	0.14%
South African Rand	193,239	—	193,239	0.07%
New Zealand Dollar	70,194	—	70,194	0.03%
Danish Krone	1,463	—	1,463	—

\*Amounts include monetary items.

## Integra Acadian Global Equity Fund

### Risk Disclosures

As at December 31, 2010, 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 \$11,821,440 (December 31, 2009 - \$13,510,179). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

#### Interest Rate Risk

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

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

#### Liquidity Risk

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

#### 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 December 31, 2010, a 5% change in stock prices would have changed the Fund's net assets by \$11,866,364 (December 31, 2009 - \$13,516,035) 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 December 31, 2010, 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 \$12,638,442 (December 31, 2009 - \$14,990,091). 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 Fund adopted the amendments to CICA Section 3862, "Financial Instruments – Disclosures", on January 1, 2009. CICA Section 3862 establishes a three-tier hierarchy as a framework for disclosing fair value based on inputs used to value the Fund's 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.

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

Classification (As at December 31, 2010)	Level 1	Level 2	Level 3	Total
Equities	\$237,327,276	\$ —	\$ —	\$237,327,276
<b>Total Financial Assets</b>	<b>\$237,327,276</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$237,327,276</b>

## Integra Acadian Global Equity Fund

### Risk Disclosures

Classification (As at December 31, 2009)	Level 1	Level 2	Level 3	Total
Equities	\$270,320,704	\$ —	\$ —	\$270,320,704
<b>Total Financial Assets</b>	<b>\$270,320,704</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$270,320,704</b>

During the period ended December 31, 2010, the reconciliation of investments measured at fair value using unobservable inputs (Level 3) is presented as follows:

	Investments	Total
Beginning Balance (January 1, 2010)	\$267	\$267
Purchases	—	—
Sales	—	—
Net transfers into and/or out of Level 3	—	—
Realized gains/(losses)	—	—
Change in unrealized appreciation/depreciation	(267)	(267)
Ending Balance (December 31, 2010)	—	—
Total change in unrealized appreciation during the year for assets held at December 31, 2010	\$(267)	\$(267)

During the period ended December 31, 2009, the reconciliation of investments measured at fair value using unobservable inputs (Level 3) is presented as follows:

	Investments	Total
Beginning Balance (January 1, 2009)	\$313	\$313
Purchases	—	—
Sales	—	—
Net transfers into and/or out of Level 3	—	—
Realized gains/(losses)	—	—
Change in unrealized appreciation/depreciation	(46)	(46)
Ending Balance (December 31, 2009)	\$267	\$267
Total change in unrealized appreciation during the period for assets held at December 31, 2009	\$(46)	\$(46)

## Integra Acadian Global Equity Fund

### Risk Disclosures

#### Summary of Investment Portfolio

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

	Percentage of Net Assets (%)	
	December 31, 2010	December 31, 2009
<b>COMMON AND PREFERRED SHARES</b>		
Argentina	0.12	0.14
Australia	4.31	1.60
Bermuda	0.42	1.53
Brazil	—	0.46
Canada	1.95	1.29
Chile	0.36	1.36
China	1.19	1.35
Finland	—	0.08
France	1.83	3.86
Germany	4.44	5.00
Greece	0.15	0.18
Hong Kong	1.53	0.01
Hungary	0.49	0.81
India	0.19	0.06
Indonesia	0.36	—
Ireland	0.38	0.35
Italy	1.73	1.84
Japan	14.59	13.66
Malaysia	0.83	0.38
Mexico	0.14	1.48
Netherlands	1.11	2.42
Norway	0.81	0.33
Russia	—	0.33
Philippines	0.28	—
Singapore	2.65	0.58
South Africa	0.07	0.05
South Korea	—	0.63
Sweden	0.51	1.26
Switzerland	0.30	0.14
Taiwan	1.03	1.06
United Kingdom	6.07	5.90
United States	51.63	50.55
<b>TOTAL EQUITIES</b>	<b>99.47</b>	<b>98.69</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>	<b>99.47</b>	<b>98.69</b>
<b>OTHER ASSETS, NET OF LIABILITIES</b>	<b>0.53</b>	<b>1.31</b>
<b>NET ASSETS</b>	<b>100.00</b>	<b>100.00</b>

## Integra Acadian Global Equity Fund

### Notes to Financial Statements

#### 1. Establishment of the Fund

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

The Fund is not a reporting issuer and is exempt, pursuant to National Instrument 81-106, from the requirement to file its financial statements with the regulatory authorities and has notified the Ontario Securities Commission that it is relying on this exemption. The Fund has prepared its financial statements in accordance with National Instrument 81-106.

#### 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 of Sections 3862 and 3863 are contained after the Fund's Statement of Investments.

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

## Integra Acadian Global Equity Fund

### Notes to Financial Statements

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

### 3. Unitholders' Equity

Unit transactions during the year were as follows:

	December 31, 2010		December 31, 2009	
	Number of Fund units	Amount \$	Number of Fund units	Amount \$
Subscriptions	902,443	6,191,472	3,976,481	25,221,049
Reinvestments	862,926	5,743,018	961,359	6,566,858
Redemptions	7,513,799	48,322,064	1,116,480	7,545,969

The number of issued and outstanding units for the year ended December 31, 2010 is 33,846,422 (December 31, 2009 - 39,594,852).

### 4. Foreign Exchange Forward Contracts

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

In order to minimize the possibility of losses arising from credit risk, the Fund deals 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 and the resulting unrealized gains or losses are recognized in the Statement of Net Assets.

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

As at December 31, 2010 and December 31, 2009, the Fund held no foreign exchange forward contracts.

### 5. Income Taxes

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

Capital losses incurred by the Fund cannot be allocated to unitholders but may be carried forward indefinitely to apply against realized capital gains. As at December 31, 2010, the Fund had \$65,045,459 (December 31, 2009 - \$65,036,301) in net capital loss carryforwards.

### 6. Brokerage Commissions

Brokerage commissions on portfolio transactions may also include research services provided to the investment manager ("soft dollar commissions"). The value of the research services paid to certain brokers for the year ended December 31, 2010 is nil.

## Integra Acadian Global Equity Fund

### Notes to Financial Statements

#### 7. Securities Lending

The Fund lends portfolio securities from time to time in order to earn additional income. The Fund has entered into a securities lending program with its custodian, CIBC Mellon Global Securities Services. The aggregate market value of all securities cannot exceed 50% of the net assets of the Fund. The Fund receives collateral in the form of debt obligations of the Government of Canada and any other Sovereign States and Canadian provincial government, against the loaned securities. The Fund maintains 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 December 31, 2010, certain securities shown in the Statement of Net Assets with a market value of \$16,329,056 (December 31, 2009 - \$1,158,077) had been loaned as part of the securities lending program. The Trustee, on behalf of the Fund, held securities with a market value of \$17,161,426 (December 31, 2009 - \$1,220,397) as collateral for such loans. Under the terms of the program, the Fund may instruct that securities be returned within three days.

#### 8. Capital Management

CICA Section 1535, "Capital Disclosures", 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 Fund but does not affect the Fund's results or financial position. The capital of the Fund is represented by issued redeemable units with no par value. The units of the Fund are entitled to distributions, if any, and any redemptions are based on the Fund's net asset value per unit. The Fund has no restrictions or specific capital requirements on the subscriptions and redemptions of units. The relevant movements are shown on the Statement of Changes in Net Assets. The Fund endeavours to invest its subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions.

#### 9. Management Fees

The Trustee has appointed Integra Capital Limited (the "Manager") as manager to administer and regulate the day-to-day operations of the Fund. In return for the services provided, the Manager's parent company, Integra Capital Management Corporation, receives management fees from the Fund's unitholders, based on the net asset value of the Fund. These management fees are paid either by a redemption of units or the unitholder, if an institution, may be invoiced and payment will be delivered to the Manager.

#### 10. Trustee and Other Fees

The Fund is responsible for its operating expenses relating to the carrying on of its business, including custodial services, legal, Independent Review Committee fees (if applicable), audit fees, transfer agency services relating to the issue and redemption of units, and the cost of financial and other reports in compliance with all applicable laws, regulations and policies. Such expenses are calculated and accrued daily based on the average net asset value. The Manager pays for such expenses on behalf of the Fund, except for certain expenses such as interest and taxes, and is then reimbursed by the Fund.

#### 11. Comparison of Net Asset Value Per Unit - Industry Standard for Transactions to Net Assets Per Unit

NI 81-106, issued by the Canadian Securities Administrators ["CSA"] requires investment funds to value their investments using fair value measures as defined in NI 81-106. NI 81-106 requires that fair value prices be based on bid prices, whereas subscriptions and redemptions from the Fund are based on closing prices. Consequently, the method by which the net asset value is calculated for subscription and redemption purposes will be different from the net assets calculated for financial reporting purposes. In accordance with NI 81-106, a comparison of net assets, calculated in accordance with CICA Section 3855 of an investment fund, and net asset value, calculated in accordance with the Manager's fair value policies and procedures for unit pricing, for the year ended December 31 were as follows:

December 31, 2010		December 31, 2009	
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
\$7.06	\$7.05	\$6.93	\$6.92

## Integra Acadian Global Equity Fund

### Notes to Financial Statements

#### 12. 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 would adopt IFRS for its fiscal period beginning January 1, 2011.

On January 12, 2011, the Canadian Accounting Standards Board amended the requirement to prepare financial statements in accordance with IFRS as issued by the International Accounting Standards Board, permitting investment companies, which include investment funds, to defer adoption of IFRS to fiscal years beginning on or after January 1, 2013. The Fund has elected to defer adoption of IFRS to January 1, 2013.

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,
- Identified areas where changes in disclosure will be required under IFRS standards,
- Evaluated current information technology and reporting systems for readiness in IFRS implementation,
- Assessed the likely impacts on business activity and operational areas such as internal controls, staffing and training requirements.

The major changes identified for IFRS financial statements include the addition of a Statement of Cash Flows and the classification of unitholders' equity (puttable instruments) as a liability within the Statement of Net Assets, unless certain conditions are met.

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.

#### 13. Comparative Figures

Certain comparative figures have been reclassified to conform to the presentation for the year ended December 31, 2010.