

Integra Equity Fund

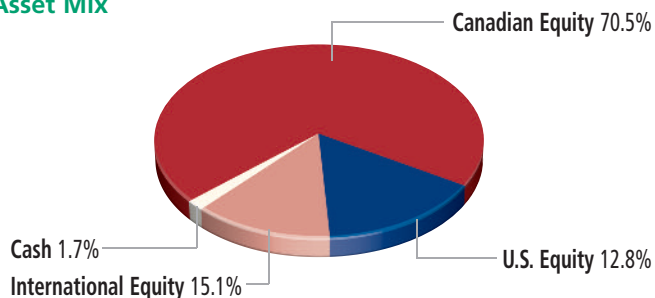
Objective

The fund objective is to provide long-term capital appreciation through a portfolio of Canadian, U.S. and International stocks that is sufficiently diversified to minimize investment risk.

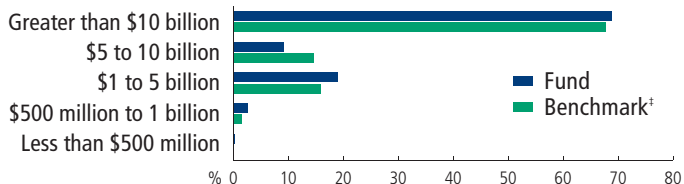
Manager Mix

Highstreet – Core – GVQ+R	14.00%
SSGA – Quantitative Core	56.00%
NWQ Investment Management – Large Cap Value	10.00%
Newton Capital Management – Global Thematic Core	20.00%

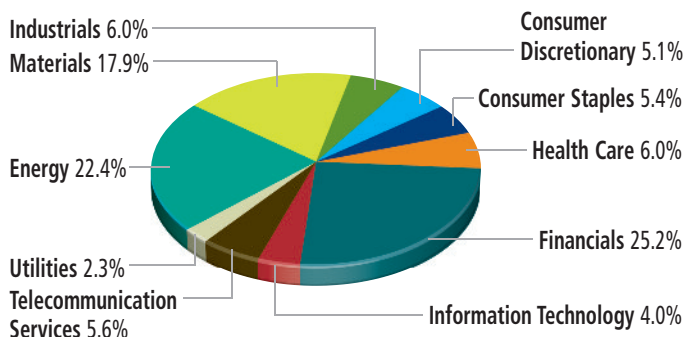
Asset Mix



Equity Market Cap



Global Industry Classification Standard (GICS)



Equity Analytics

	Fund	Benchmark†
Price to Earnings (P/E)	13.9	14.5
P/E (excluding negative earnings)	13.4	13.7
Price to Book	1.7	1.7
Dividend Yield	2.6	2.8
Return on Equity (5-yr avg.)	15.1	15.6
Earnings Per Share Growth (5 yrs)	4.5	3.3
Long Term Forecast Growth (IBES)	11.7	11.0
Avg Market Cap (billions)	33.2	39.0
Market Cap (billions) Weighted Median	22.9	24.0
Percent in 10 Largest Holdings*	25.6%	28.3%
Number of Holdings	320	2,158

Global Industry Classification Standard (GICS) (%)

Sector	Fund (%)	Benchmark† (%)
Energy	22.4	22.1
Materials	17.9	16.9
Industrials	6.0	7.5
Consumer Discretionary	5.1	6.0
Consumer Staples	5.4	5.3
Health Care	6.0	4.2
Financials	25.2	25.9
Information Technology	4.0	4.4
Telecommunication Services	5.6	5.0
Utilities	2.3	2.7

Top Equity Holdings (%)

Canadian Equity**		U.S. Equity**		International Equity**	
Royal Bank of Canada	3.5	Pfizer Inc.	0.7	Roche Holding AG	0.6
Toronto-Dominion Bank	3.3	CA Inc.	0.5	Nestlé S.A.	0.5
Suncor Energy Inc.	2.8	Viacom Inc.	0.5	Toyota Motor Corp.	0.5
Barrick Gold Corp.	2.6	Barrick Gold Corp.	0.4	British American Tobacco PLC	0.5
Canadian Natural Resources Ltd.	2.5	AngloGold Ashanti Ltd.	0.4	Novartis AG	0.4

Annual Returns to Dec. 31 (%)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
-6.8	23.6	17.2	14.0	19.1	-2.4	-32.0	27.1	13.3	-13.7

Annualized Returns to Dec. 31, 2011 (%)

Qtr†	6 mo†	1 yr	2 yrs	3 yrs	4 yrs	5 yrs	6 yrs	7 yrs	10 yrs
4.2	-10.9	-13.7	-1.1	7.5	-4.1	-3.8	-0.3	1.6	4.2

The Global Industry Classification Standard data and Equity Analytics were obtained at the beginning of this quarter and may be subject to change.
 *As percentage of total equity holdings. **As a percentage of the total portfolio. † The Integra Equity Fund Benchmark is a composition of 70% S&P/TSX, 15% MSCI EAFE (ND), 15% Russell 1000. The Fund's benchmark has been revised since the Fund's inception to reflect changes in its investment allocations. The complete benchmark history of the Fund is available upon request. † Performance for the quarter and 6 months to Dec. 31 represent the actual total returns of the funds for the period, and are not annualized. Totals may not sum to 100% due to rounding. All performance is presented in Canadian dollar terms, gross of investment management fees. Past performance is not indicative of future results.