

**Analytic Core U.S. Equity Fund
Semi-Annual Management Report of Fund Performance
As at June 30, 2010**

This semi-annual report of fund performance contains financial highlights but does not contain the complete semi-annual financial statements for the Investment Fund. You may request a copy of the semi-annual financial statements at no cost, by calling 1-800-363-2480, by writing to us at Integra Capital Limited ("Integra"), 2020 Winston Park Drive, Suite 200, Oakville ON L6H 6X7 or by visiting our website at www.integra.com or the SEDAR website at www.sedar.com.

Security holders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or portfolio disclosure relating to the Fund.

**Management Discussion of Fund Performance
Results of Operations**

While American business activity actually picked up during the second quarter, some of that progress was in the form of companies replenishing inventories following a steep drawdown and capital spending coming off record lows. Consumers account for approximately 70% of the economy, and after a strong start to the year, consumer spending slowed across a number of industries during the April-June period as households used growing wages to rebuild their savings and pay down debt. With the vitality of the economy uncertain, unemployment still hovering around 10%, and a foreclosure wave threatening the stability of the housing market, any recovery in household spending is likely to be soft and uneven.

In the early stages of 2010 there was a cautious, but generally positive sentiment about the state of the global economy. However, more recently investors have become wary of the escalating Greek deficit and the potential for other heavily indebted Euro-zone members to default.

As a result, volatility returned to the capital markets during the past three months. The S&P 500 experienced daily moves of 1%, up or down, on 30 of 66 trading days, or more than 45% of the time. Additionally, on May 6th, the "flash crash" occurred with major indices falling more than 9% in one afternoon before making a partial recovery.

During the second quarter of 2010, after four consecutive quarterly gains, the U.S. stock market produced its worst quarterly performance since the last three months of 2008 when Lehman Brothers collapsed and the credit crisis reached its peak.

Thus, for the six months ended June 30, 2010, the Fund experienced a loss of 6.0% compared to a 5.4% loss by the S&P 500 while the Fund's benchmark (95% S&P 500 plus 5% DEX 91 Day Government of Canada Treasury Bill Total Return Index) had a negative return of 5.1%. All of the returns are presented in Canadian dollar terms and gross of fees.

Nonetheless, financially stronger companies with cleaner balance sheets continued to raise their dividend payouts. Year-to-date as of the end of the second quarter, 85 companies in the S&P 500 had either raised their dividend or started paying one, up from 47 at the beginning of April. Besides being a good indication that a business is correctly financed, dividends also act as a control mechanism on how management chooses to allocate free cash flow.

During the first half of 2010, only one of the 10 sub-indices in the S&P 500, the Industrials sector, generated a positive return. The worst performing sectors included Materials, and Energy, both experiencing double-digit losses over the last six months.

The Fund underperformed its benchmark due to unrewarded factor tilts in the portfolio. The volatility in the American stock market, particularly during the second quarter, has meant that factors are not being rewarded on a consistent basis. For example, at the beginning of the second quarter when investors focused on top-line measures of value versus bottom-line measures, the Fund's overweight of factors such as sales to price added value, while an overweight of quality factors such as return on assets and profit margin had negative payoffs. As the market plunged, investors began to focus more on bottom-line earnings measures and replaced riskier stocks with higher-quality, more stable holdings. Accordingly, the factor payoffs reversed in the latter stages of the second quarter with earnings and quality factors being rewarded, while sales-based factors were penalized. Overall, the Fund underperformed because the overweight of quality factors at the beginning of the quarter and top-line value factors at the end of the quarter overpowered the positive contributions from these factors when payoffs flipped during the quarter.

On a sector basis, the Fund under-performed its benchmark and the broad index primarily due to its stock selection in the Information Technology and Utilities sectors. Conversely, the portfolio's Health Care holdings added significant value relative to the benchmark.

The Fund experienced net redemptions of \$1.2 million during the first six months of 2010.

Fund expenses vary period over period mainly as the result of changes in average Net Asset Values and investment activity. Operating and audit expenses were lower during the first half of 2010. This is partially due to a variance between the budgeted amount of expense accrued in the latter portion of 2009 versus the actual expense that was incurred during that period.

Recent Developments

Going forward, in the near term, the sub-advisor's proprietary model is expected to continue to favor companies in terms of earnings-based valuation metrics and quality metrics such as return on assets and earnings yield.

Given a view of a prolonged, slower recovery, it is anticipated that prices of higher quality companies, as measured by returns and earnings growth rates, will once again be in the vanguard of relative performance. A tough economic background should allow these corporations to distinguish themselves with continued superior fundamental results.

Related Party Transactions

Manager, Portfolio Manager and Transfer Agent

The Fund is managed by Integra. Integra provides or arranges for the provision of all general management and administrative services rendered by the Fund in its day-to-day operations, including providing or arranging the provision of investment advice and record-keeping services for the Fund.

As a result of providing investment advisory and management services, Integra is entitled to receive a monthly fee from investors in the Fund.

Caution Regarding Forward-looking Statements

This report may contain forward-looking statements about the Fund, including its strategies and expected performance. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to potential future events or market and economic conditions.

In addition, any statement that may be made concerning future performance, strategies or prospects and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to risks, uncertainties and assumptions about the Fund and capital market and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results may differ materially from those expressed or implied in any forward-looking statements made by the Fund. A wide range of factors may contribute to these variances, including general economic, geopolitical and market influences in Canada or globally, interest rates and currencies, capital markets, technology innovations, regulations and catastrophic events.

Investors are encouraged to consider these and other factors including their own investment objectives carefully before making any investment decisions and are urged to avoid placing undue reliance on forward-looking statements.

Additionally, investors should be aware that the Fund has no specific intention to update any forward-looking statements whether as a result of new information or future events, prior to the release of the next Management Report on Fund Performance.

Analytic Core US Equity Fund Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six-month period ended June 30, 2010 and for the remaining financial years ended December 31, as indicated. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements.

The Fund's Net Asset Value (NAV) per [Unit Data]

For the periods ended	June 30, 2010	Dec 31, 2009	Dec 31, 2008	Dec 31, 2007	Dec 31, 2006
Net Asset Value, beginning of period	\$3.55	\$3.55	\$4.64	\$5.28	\$4.74
Adjustment for new accounting standards	—	(0.03)	(0.01)	—	—
Net Assets, beginning of period	\$3.55	\$3.52	\$4.63	\$5.28	—
Increase (decrease) from operations:					
total revenue	0.03	0.08	0.15	0.24	0.08
total expenses	—	(0.01)	(0.01)	(0.01)	(0.01)
realized gains (losses)	0.10	(0.30)	(0.94)	0.14	0.14
unrealized gains (losses)	(0.33)	0.36	(0.19)	(0.71)	0.37
Total increase (decrease) from operations⁽¹⁾	(\$0.20)	\$0.13	(\$0.99)	(\$0.34)	\$0.58
Distributions:					
From income (excluding dividends)	—	(0.07)	(0.14)	—	(0.08)
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Annual Distributions⁽²⁾	—	(\$0.07)	(\$0.14)	—	(\$0.08)
Net Assets, end of period	\$3.34	\$3.55	\$3.52	\$4.63	\$5.28

Ratios and Supplemental Data (Based on trading NAV)

	2010	2009	2008	2007	2006
Net Asset Value (000's)	\$61,583	\$66,746	\$62,178	\$80,494	\$174,474
Number of units outstanding	18,453,249	18,793,695	17,555,183	17,351,689	33,058,665
Management expense ratio	2.07%	2.15%	2.13%	2.06%	2.04%
Management expense ratio before waivers or absorptions	2.07%	2.15%	2.13%	2.06%	2.04%
Portfolio turnover rate ⁽³⁾	104.10%	217.92%	249.19%	230.08%	225.66%
Trading expense ratio ⁽⁴⁾	0.05%	0.15%	0.13%	0.11%	0.09%

Supplementary information to the Financial Highlights calculations are based on the following:

1. Net asset and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.
2. Distributions were paid in cash/reinvested in additional units of the Fund, or both.
3. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.
4. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average Net Asset Values during the period.

Analytic Core US Equity Fund
Past Performance

The performance information shown assumes that all distributions made by the investment fund in the periods shown were reinvested in additional securities of the investment fund. Note that the performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the investment fund has performed in the past does not necessarily indicate how it will perform in the future.

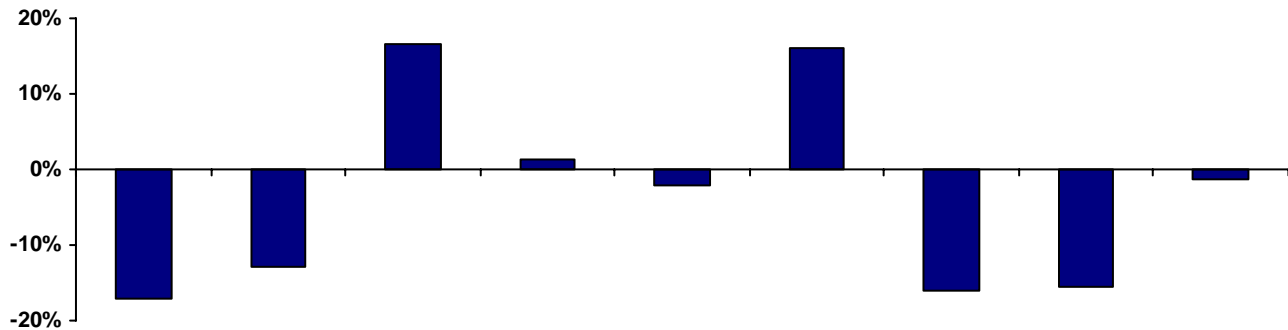
Fund Inception - September 27, 2000 (Prior to this date, the Fund was a non-public mutual fund)
Year-by-Year Returns

The following bar chart shows the investment fund's annual performance for each of the years shown, and illustrates how the investment fund's performance was changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

Annual Returns Chart

Annual Returns ending June 30

2002	2003	2004	2005	2006	2007	2008	2009	2010
-16.99	-12.88	16.58	1.19	-1.98	16.07	-16.00	-15.61	-1.22



Analytic Core US Equity Fund
Summary of Investment Portfolio as at June 30, 2010

Asset Mix

	% of Fund's Net Assets
U.S. Equities	97.70%
International Equities	1.41%
Other Assets, Net of Liabilities	0.89%

U.S Sector Mix

	% of Fund's Net Assets
Consumer Discretionary	8.37%
Consumer Staples	14.04%
Energy	11.12%
Financials	14.83%
Health Care	14.79%
Industrials	5.01%
Information Technology	18.83%
Materials	3.22%
Telecommunication Services	3.87%
Utilities	3.62%

Top 25 Holdings

(excluding cash equivalents)		% of Fund's Net Assets
1	Johnson & Johnson	4.88%
2	IBM Corp.	4.78%
3	Chevron Corp.	4.13%
4	Microsoft Corp.	3.85%
5	Philip Morris International Inc.	3.78%
6	Hewlett-Packard Co.	3.63%
7	Exelon Corp.	3.44%
8	Time Warner Inc.	3.30%
9	Wells Fargo & Co.	3.30%
10	ConocoPhillips	3.19%
11	Cardinal Health Inc.	2.94%
12	McKesson Corp.	2.70%
13	Amgen Inc.	2.62%
14	Walgreen Co.	2.46%
15	AT&T Inc.	2.33%
16	Hershey Co. (The)	2.21%
17	Murphy Oil Corp.	2.10%
18	JPMorgan Chase & Co.	2.09%
19	Dell Inc.	2.09%
20	Ford Motor Co.	2.07%
21	New York Community Bancorp Inc.	2.07%
22	M & T Bank Corp.	2.07%
23	Tyson Foods Inc., Class 'A'	1.93%
24	Wal-Mart Stores Inc.	1.92%
25	Goldman Sachs Group Inc.	1.84%

Total Fund Net Assets \$ 61,541,878

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. The most recent report, semi-annual report or quarterly report is available at no cost, by calling 1-800-363-2480, by writing to us at Integra Capital Limited, 2020 Winston Park Drive, Suite 200, Oakville, ON, L6H 6X7 or by visiting our website at www.integra.com

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