

**Integra Newton Global 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](http://www.integra.com) or the SEDAR website at [www.sedar.com](http://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**

The Fund lost 8.0% during the first six months of 2010. In comparison, the Fund's benchmark (100% Morgan Stanley Capital International – World NDR Index) fell 8.3% during the first half of the year. All of the returns are presented in Canadian dollar terms and gross of fees. Compounding the negative returns in local currencies, the loonie's strength relative to the Euro and the British Pound had a negative impact for Canadian investment funds with money invested in Europe.

In the early stages of 2010 there was a cautious, but generally positive sentiment about the state of the global economy. However, during the past three months, volatility returned to the capital markets. Investors became wary of the escalating Greek deficit and the potential for other heavily indebted Euro-zone members to default.

Although a financial support package was agreed to by the European Union along with the IMF, there remains a high degree of skepticism as to whether Greece, Spain, Portugal, Italy and Iceland can, in fact, implement the strong austerity measures that are required in order to reduce the high debt levels that currently exist.

There were also concerns about the health of European banks and a stalling U.S. recovery, as inventories have been rebuilt. Additionally, the United Kingdom must deal with debt concerns, as well as a divisive general election result and a call from the new government for massive cuts in public spending.

In China, policies were introduced to slow down a property boom. Incremental lending restrictions on second and third homes were introduced. The collateral effect is a weakening demand for materials used in that sector.

The United States is experiencing a faltering, jobless recovery, a housing market that still suffers from excessive inventory and timid corporate capital investment activity.

At the G-20 meetings in June, world leaders pledged to cut government deficits in half by 2013 and stabilize debt loads by 2016. They went a step further, agreeing to present their respective fiscal positions for peer review at the next meeting later this year in Seoul.

In advance of the meetings in Toronto, China announced it would no longer peg its currency, the yuan, to the U.S. dollar. Once the Chinese gave into international pressure, the yuan gained value.

The principal sources of relative strength for the Fund were stock selection in the Information Technology, Financial Services and Telecommunications sectors along with an exposure to the Emerging Markets, particularly Thailand. On a stock specific basis, the over-weight positions in Sprint Nextel, Jardine Matheson Holdings, Ariba and Barrick Gold added value to the Fund. Detracting from performance were investments in Transocean and BP as well as having no exposure to Apple. The share prices of BP and Transocean fell sharply as a result of the Deepwater Horizon oil rig situation in the Gulf of Mexico.

The Fund experienced net subscriptions of \$2.2 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. Custody expenses were higher year over year due to a greater volume of transactions within the portfolio and the regions in which those transactions occurred. Operating 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**

While global economic activity is improving, significant headwinds remain, particularly within the developed world where mounting sovereign debt threatens long-term economic gains. Emerging markets have held up relatively well, primarily because they have managed their economies frugally throughout the past several years. Globally, corporations are generally enjoying expanding profit margins largely due to cost cutting rather than growing revenues, while balance sheets remain solid with an abundance of cash.

Macroeconomic factors continue to dominate the outlook for investment heading into the second half of the year. Investor sentiment has become distinctly more focused on the downside risks for growth and the possibility of deflation.

The portfolio continues to be invested in a cautious manner, in terms of exposure to both the economic cycle and more stable areas in the equity markets in which valuations are attractive.

Recent additions to the portfolio include BHP Billiton, bought on weakness following the announcement of a “super-tax” on the Australian mining sector. As well, a position was taken in Anheuser-Busch InBev after it reported strong first quarter results and there are strong indications that sales will continue to grow, particularly in Latin America. Other additions include Phillip Morris International, Accenture PLC and Intel.

The Fund continues to favour investments in companies that do not rely on a robust recovery to generate earnings and companies are more cyclical, preferring that they be located in the developing world.

Positions in the portfolio that were sold include Japan Tobacco and J.M. Smucker.

## **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.

**Integra Newton Global 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
Net Asset Value, beginning of period	\$7.27	\$6.71	\$9.82	\$10.00
Adjustment for new accounting standards	(0.02)	(0.03)	(0.02)	—
Net Assets, beginning of period	\$7.25	\$6.68	\$9.80	\$10.00
<b>Increase (decrease) from operations:</b>				
total revenue	0.18	0.20	0.17	0.01
total expenses	—	—	(0.01)	—
realized gains (losses)	0.05	(0.23)	(1.78)	(0.06)
unrealized gains (losses)	(0.80)	0.84	(1.63)	(0.33)
<b>Total increase (decrease) from operations<sup>(1)</sup></b>	<b>(\$0.57)</b>	<b>\$0.81</b>	<b>(\$3.25)</b>	<b>(\$0.38)</b>
<b>Distributions:</b>				
From income (excluding dividends)	(0.17)	(0.20)	(0.13)	—
From dividends	—	—	—	—
From capital gains	—	—	—	—
Return of capital	—	—	—	—
<b>Total Annual Distributions<sup>(2)</sup></b>	<b>(\$0.17)</b>	<b>(\$0.20)</b>	<b>(\$0.13)</b>	<b>\$0.00</b>
<b>Net Assets, end of period</b>	<b>\$6.52</b>	<b>\$7.25</b>	<b>\$6.68</b>	<b>\$9.80</b>

**Ratios and Supplemental Data (Based on trading NAV)**

	2010	2009	2008	2007
Net Asset Value (000's)	\$249,699	\$269,135	\$246,084	\$87,436
Number of units outstanding	38,224,682	37,014,967	36,650,693	8,903,721
Management expense ratio	0.10%	0.08%	0.18%	0.00%
Management expense ratio before waivers or absorptions	0.10%	0.08%	0.18%	0.00%
Portfolio turnover rate <sup>(3)</sup>	14.06%	46.00%	102.58%	7.18%
Trading expense ratio <sup>(4)</sup>	0.04%	0.12%	0.39%	0.08%

**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.

**Integra Newton Global 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** - December 1, 2007\*

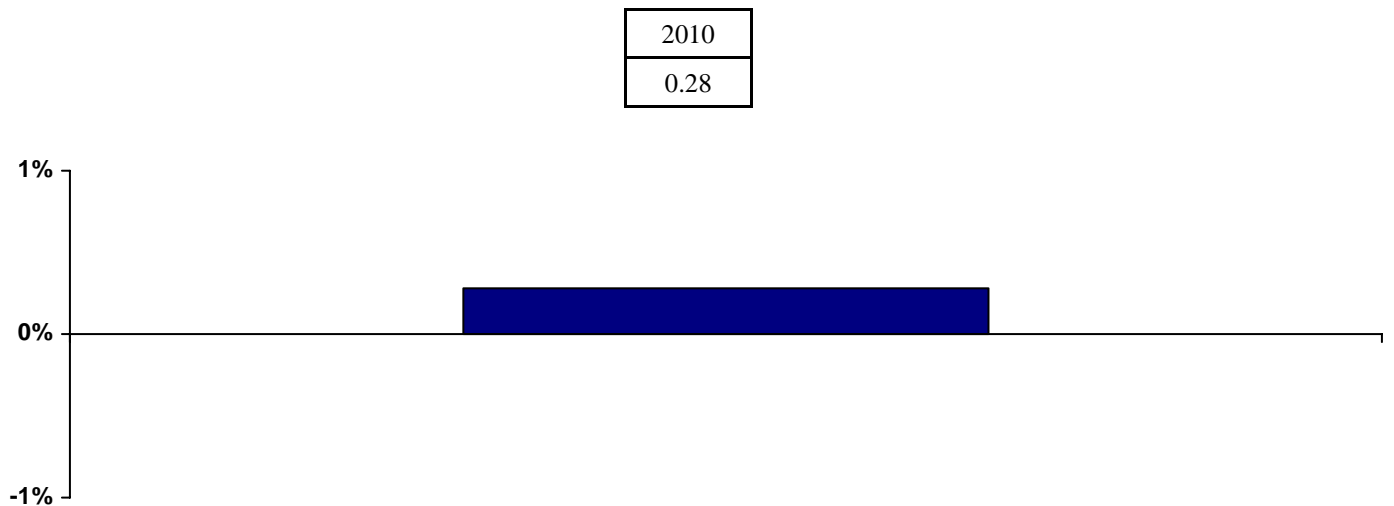
**Year-by-Year Returns**

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.

\*Although the fund was established on December 1, 2007, pursuant to securities legislation, the fund cannot disclose performance returns prior to the date it commenced offering its units to the public by way of a prospectus. The Fund commenced offering its units to the public by way of a prospectus on August 27, 2008.

**Annual Returns Chart**

Annual Returns ending June 30



**Integra Newton Global Equity Fund**  
**Summary of Investment Portfolio as at June 30, 2010**

**Asset Mix**

	% of Fund's Net Assets
Global Equities	98.61%
Other Assets, Net of Liabilities	1.39%

**Country Mix**

	% of Fund's Net Assets
Australia	4.33%
Austria	—
Belgium	0.73%
Bermuda	0.58%
Brazil	3.48%
Canada	2.04%
China	—
France	4.84%
Germany	4.75%
Hong Kong	1.55%
Indonesia	0.34%
Ireland	2.00%
Japan	6.44%
Luxembourg	1.90%
Macau	0.94%
Malaysia	—
Netherlands	—
Norway	0.85%
Panama	0.56%
Russia	—
Singapore	1.48%
South Africa	1.71%
South Korea	0.72%
Spain	1.14%
Switzerland	10.37%
Taiwan	0.85 %
Thailand	1.95%
United Kingdom	10.89%
United States	34.17%

**Top 25 Issuers**

		(excluding cash equivalents)	% of Fund's Net Assets
1	Sprint Nextel Corp.		2.46%
2	Roche Holding AG Genusscheine		2.20%
3	Newcrest Mining Ltd.		2.05%
4	Nestlé SA, Registered, Series 'B'		1.91%
5	Vodafone Group PLC		1.72%
6	EMC Corp.		1.59%
7	British American Tobacco PLC		1.58%
8	Jardine Matheson Holdings Ltd.		1.57%
9	TOTAL SA		1.50%
10	Millicom International Cellular SA		1.48%
11	Pfizer Inc.		1.47%
12	Altria Group Inc.		1.41%
13	Tele Norte Leste Participações SA, ADR, Preferred		1.33%
14	Novartis AG, Registered		1.31%
15	GlaxoSmithKline PLC		1.31%
16	Zurich Financial Services AG		1.28%
17	Barrick Gold Corp.		1.26%
18	Willis Group Holdings PLC		1.26%
19	Deutsche Telekom AG, Registered		1.19%
20	Syngenta AG		1.16%
21	Devon Energy Corp.		1.16%
22	Wal-Mart Stores Inc.		1.15%
23	Union Pacific Corp.		1.15%
24	Bayer AG		1.14%
25	Standard Chartered PLC		1.13%

Total Fund Net Assets \$ 249,413,445

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](http://www.integra.com)

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