

**Integra U.S. Value Growth 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 1-877-446-8347, 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 Report 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.

For the six months ended June 30th, the Fund lost 4.2% compared to a 5.1% loss by the Russell 1000 index while the Fund’s benchmark (90% Russell 1000 Index plus 10% DEX 91-day Government of Canada Treasury Bill Total Return Index) dropped 4.6%. All of the returns are presented in Canadian dollar terms and gross of fees.

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.

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.

With respect to the Fund’s out-performance year to date, stock selection in the Energy, Consumer Discretionary, Consumer Staples and Materials groups added value. Stocks such as Autozone, Dollar Tree, TJ Max., Altria, Marathon Oil and ConocoPhillips were the major contributors to the out-performance.

Conversely, stock selection in the Financial Services sector detracted from relative performance. These holdings included State Street, Lazard as well as Waddell & Reed.

The Fund experienced net subscriptions of \$0.1 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 expenses and Independent Review Committee costs 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

Given our view of a prolonged, slower recovery, it is anticipated that 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.

An important predictor of future returns is the earnings yield of the market. The earnings yield is simply the earnings divided by the price (or the inverse of the P/E multiple). A low earnings yield indicates investors' willingness to pay a higher price for a given level of earnings (high P/E), while the inverse is true for a high earnings yield. Historically, a higher earnings yield portends a higher subsequent 10-year return. The current earnings yield on the S&P 500 stands at close to 9%, which has historically offered better than average returns for the next 10 years.

New positions recently established in the Fund include Discovery Communications (Discovery Channel, TLC, Animal Planet), Molex (a leading diversified manufacturer of electronic connectors), Citigroup and Texas Instruments.

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 U.S. Value Growth 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	\$6.42	\$6.03	\$8.07	\$8.95	\$8.04
Adjustment for new accounting standards	(0.01)	(0.04)	(0.01)	—	—
Net Assets, beginning of period	\$6.41	\$5.99	\$8.06	\$8.95	—
Increase (decrease) from operations:					
total revenue	0.05	0.11	0.21	0.23	0.13
total expenses	(0.01)	(0.03)	(0.02)	(0.02)	(0.02)
realized gains (losses)	0.20	(0.29)	(0.83)	0.25	-
unrealized gains (losses)	(0.50)	0.79	(1.28)	(1.06)	0.88
Total increase (decrease) from operations⁽¹⁾	(\$0.26)	\$0.58	(\$1.92)	(\$0.60)	\$0.99
Distributions:					
From income (excluding dividends)	—	(0.09)	(0.19)	(0.21)	(0.03)
From dividends	—	—	—	—	—
From capital gains	—	—	—	(0.02)	—
Return of capital	—	(0.05)	—	—	—
Total Annual Distributions⁽²⁾	\$0.00	(\$0.14)	(\$0.19)	(\$0.23)	(\$0.03)
Net Assets, end of period	\$6.15	\$6.41	\$5.99	\$ 8.06	\$8.95

Ratios and Supplemental Data (Based on trading NAV)

	2010	2009	2008	2007	2006
Net Asset Value (000's)	\$47,686	\$49,702	\$45,210	\$65,175	\$75,016
Number of units outstanding	7,752,628	7,740,484	7,499,282	8,080,446	8,384,263
Management expense ratio	2.42%	2.47%	2.39%	2.31%	2.38%
Management expense ratio before waivers or absorptions	2.42%	2.47%	2.39%	2.31%	2.38%
Portfolio turnover rate ⁽³⁾	12.71%	29.35%	46.35%	23.33%	22.46%
Trading expense ratio ⁽⁴⁾	0.03%	0.07%	0.13%	0.05%	0.06%

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 U.S. Value Growth 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.

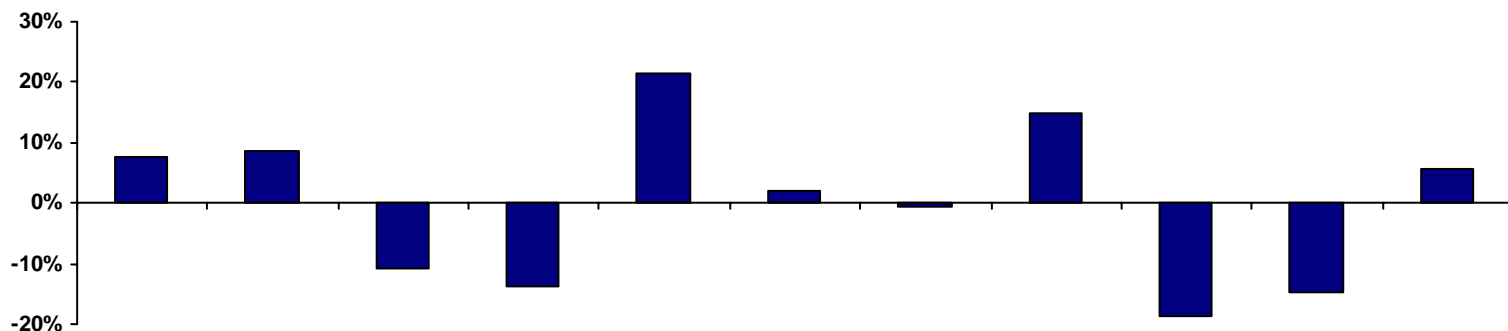
Fund Inception - July 24, 1998 (Prior to this date, the Fund was a non-public mutual fund)
Year-by-Year Returns

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

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
7.50	8.63	-10.79	-13.63	21.61	2.20	-0.69	14.81	-18.67	-14.60	5.61



Integra U.S. Value Growth Fund
Summary of Investment Portfolio as at June 30, 2010

Asset Mix		Top 25 Holdings	
	% of Fund's Net Assets	(excluding cash equivalents)	% of Fund's Net Assets
U.S. Equities	91.29%	1 Occidental Petroleum Corp.	1.82%
International Equities	6.78%	2 Bristol-Myers Squibb Co.	1.68%
Other Assets, Net of Liabilities	1.93%	3 American Express Co.	1.63%
		4 Cognizant Technology Solutions Corp., Class 'A'	1.56%
		5 TJX Cos. Inc.	1.54%
		6 Philip Morris International Inc.	1.47%
		7 IBM Corp.	1.40%
		8 Imperial Tobacco Group PLC, ADR	1.38%
		9 Wellpoint Inc.	1.37%
		10 Raytheon Co.	1.36%
		11 Illinois Tool Works Inc.	1.36%
		12 ConocoPhillips	1.35%
		13 Honeywell International Inc.	1.35%
		14 Wells Fargo & Co.	1.31%
		15 Hewlett-Packard Co.	1.30%
		16 Pfizer Inc.	1.30%
		17 Capital One Financial Corp.	1.27%
		18 JPMorgan Chase & Co.	1.20%
		19 Carnival Corp.	1.19%
		20 Microsoft Corp.	1.16%
		21 Intel Corp.	1.15%
		22 AutoZone Inc.	1.15%
		23 Stanley Black & Decker Inc.	1.14%
		24 PNC Financial Services Group	1.13%
		25 Fiserv Inc.	1.12%

Total Fund Net Assets \$ 47,658,116

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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