

This document contains key information you should know about the Integra U.S. Value Growth Fund. You can find more detailed information in the fund's simplified prospectus. Ask your adviser for a copy, contact Integra Capital Limited at 1-800-363-2480 or you can e-mail us at: [contactus@Integra.com](mailto:contactus@Integra.com) or visit [www.INTEGRA.com](http://www.INTEGRA.com).

**QUICK FACTS**

<b>Date fund created:</b>	July 24, 1998
<b>Total fund value (on July 31, 2011):</b>	\$154,563,098
<b>Management expense ratio (MER):</b>	2.49%

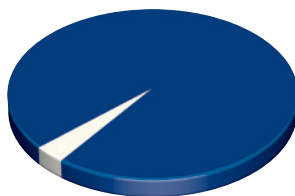
<b>Portfolio managers:</b>	Barrow, Hanley, Mewhinney & Strauss, LLC Atlantic Trust Company NA
<b>Minimum initial investment:</b>	\$10,000
<b>Minimum for each additional investment:</b>	\$100.00
<b>Distributions:</b>	Net capital gains: December Net income: monthly or quarterly as warranted

**WHAT DOES THE FUND INVEST IN?**

The fund objective is to provide long-term capital appreciation through a portfolio of U.S. large- and mid-capitalization stocks that are sufficiently diversified to minimize investment risk. The charts below give you a snapshot of the fund's investments as of July 31, 2011. The fund's investments will change.

**Top 10 investments** as of July 31, 2011

- ..... CASH AND CASH EQUIVALENTS
- ..... CONOCOPHILLIPS
- ..... OCCIDENTAL PETROLEUM CORP
- ..... PHILIP MORRIS INTERNATIONAL
- ..... INTERNATIONAL BUSINESS MACHINE
- ..... COGNIZANT TECHNOLOGY SOLUTIONS
- ..... AMERICAN EXPRESS CO
- ..... MICROSOFT CORP
- ..... PFIZER INC
- ..... TJX COS INC



**The top 10 investments make up: 16.6%**  
**Total investments: 131**

**Investment mix** as of July 31, 2011

U.S. Equity	96.67%
Cash	3.33%



**Sector mix** as of July 31, 2011

Energy	11.94%	Health Care	15.22%
Materials	2.68%	Financials	12.70%
Industrials	13.45%	Information Tech.	17.95%
Cons. Discretionary	13.66%	Telecom. Services	3.99%
Cons. Staples	7.16%	Utilities	1.25%

**HOW HAS THE FUND PERFORMED?**

This section tells you how the fund has performed over the past 10 years. Returns are after the deduction of expenses. These expenses reduce the fund's return.

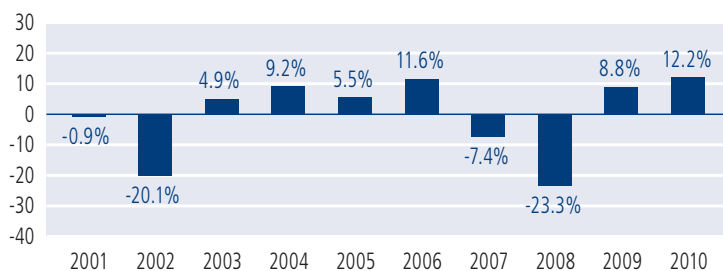
It is important note that this does not tell you how the fund will perform in the future. Also, your actual after-tax return will depend on your personal tax situation.

**Average return**

A person who invested \$1,000 in the fund 10 years ago now has \$954. This works out to an annual compound return of -0.5%.

**Year-by-year returns**

This chart shows how the fund has performed in each of the past 10 calendar years. The fund dropped in value in four of the 10 years.



**HOW RISKY IS IT?**

When you invest in a fund, the value of your investment can go down as well as up. Integra Capital Limited has rated this fund's risk as medium to high. For a description of the specific risks of this fund, see the fund's simplified prospectus.



**ARE THERE ANY GUARANTEES?**

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

**WHO IS THIS FUND FOR?**

Investors who:

- Have a mid- to long-term investment period
- Are seeking investment opportunities in the U.S. equity market

Don't buy this fund if you need steady source of income from your investment.

**Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.**

## A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan, or a Tax-Free Saving Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

## HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own or sell units of the Integra U.S. Value Growth Fund.

### Sales charges

The Integra U.S. Value Growth Fund is "no load", meaning when you buy units of the Integra U.S. Value Growth Fund directly through us, you pay no fees when you purchase, switch or redeem. If you buy units through another registered broker or dealer, they affect you because they may charge you fees to purchase, switch or redeem units. These fees would be negotiated between you and the dealer.

### Fund expenses

You don't pay these expenses directly. They reduce the fund's returns. As of December 31, 2010, operating and trading expenses plus the maximum investment management fee (which is not reflected in the fund's returns) equalled 2.58%. This equates to \$25.80 for every \$1,000 invested.

	<b>Annual rate (as a % of the fund's value)</b>
<b>Management expense ratio ("MER")</b> – This is the total of the maximum management fee and the fund's operating expenses. The management fee is paid directly by the investor. The maximum management fee, before applicable taxes and expressed as % of assets under management, is 1.95%. Operating expenses paid by the fund are 0.54%.	2.49%
<b>Trading expense ratio ("TER")</b> – These are the fund's trading costs.	0.09%
<b>Fund expenses</b> (operating expenses and TER)	0.63%

### Other fees

<b>Fee</b>	<b>What you pay</b>
<b>Short-term trading fee</b>	Up to 2% of the redemption price if you redeem within 90 days of purchase. This fee goes to the fund.

## WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus, or
- cancel your purchase within 48 hours after you receive confirmation of your purchase

In some provinces and territories, you also have the rights to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or speak with a lawyer.

## FOR MORE INFORMATION

Contact Integra Capital Limited or your advisor for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

Integra Capital Limited	Phone: (905) 829-1131
2020 Winston Park Drive	Toll-free: 1-800-363-2480
Suite 200	E-mail: <a href="mailto:contactus@integra.com">contactus@integra.com</a>
Oakville, Ontario L6H 6X7	<a href="http://www.integra.com">www.integra.com</a>