

Financial Statements

Integra Diversified Fund

June 30, 2011

Integra Diversified Fund

Statement of Net Assets (unaudited)

	June 30, 2011	December 31, 2010
ASSETS		
Investments at fair value	\$660,837,089	\$746,024,080
Cash	3,479,715	1,944,512
Accrued dividend and interest receivable	1,195,821	1,515,533
Receivable for securities sold	11,351,524	—
Subscriptions receivable	173,477	1,919,156
Net unrealized gain on foreign exchange forward contracts (note 4)	64,272	138,010
Total assets	677,101,898	751,541,291
LIABILITIES		
Accrued expenses	173,438	76,269
Payable for securities purchased	8,320,930	—
Redemptions payable	1,008,330	557,118
Total liabilities	9,502,698	633,387
NET ASSETS REPRESENTING UNITHOLDERS' EQUITY	\$667,599,200	\$750,907,904
UNITS OUTSTANDING (note 3)	16,392,594	18,466,785
NET ASSETS PER UNIT (note 11)	\$40.73	\$40.66
NET ASSET VALUE PER UNIT - INDUSTRY STANDARD FOR TRANSACTIONS (note 11)	\$40.76	\$40.69

(See accompanying notes)

Integra Diversified Fund

Statement of Operations (unaudited)

Six months ended June 30

	2011	2010
INCOME		
Interest	\$5,882,324	\$3,942,692
Dividend	4,058,429	5,359,572
Revenue from securities lending	13,036	20,885
	9,953,789	9,323,149
EXPENSES		
Custodial fees	55,018	84,625
Operating expenses	106,261	65,247
Audit fees	14,881	18,891
Legal fees	1,417	1,417
Securityholder reporting costs	18,891	18,891
Investment performance monitoring fees	5,667	5,667
Goods and Services Tax	—	9,737
Harmonized Sales Tax	26,278	—
	228,413	204,475
NET INVESTMENT INCOME	9,725,376	9,118,674
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized gain on sale of investments	8,723,739	12,376,221
Net realized gain on foreign exchange forward contracts	233,537	275,172
Net realized loss on foreign exchange	(30,650)	(115,203)
Net unrealized gain (loss) on foreign exchange	(5,911)	5,217
Transaction costs (note 6)	(431,274)	(406,404)
Change in unrealized depreciation of investments	(16,225,123)	(35,005,277)
Change in unrealized depreciation on foreign exchange forward contracts	(73,738)	(199,136)
NET LOSS ON INVESTMENTS AND TRANSACTION COSTS	(7,809,420)	(23,069,410)
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	\$1,915,956	\$ (13,950,736)
Increase (decrease) in net assets from operations per unit (Based on the average number of units outstanding during the period)	\$0.11	(\$0.67)

(See accompanying notes)

Statement of Changes in Net Assets (unaudited)

Six months ended June 30

	2011	2010
NET ASSETS, BEGINNING OF PERIOD	\$750,907,904	\$800,564,315
Increase (decrease) in net assets from operations	1,915,956	(13,950,736)
CAPITAL UNIT TRANSACTIONS (note 3)		
Proceeds from issuance of units	42,069,031	24,021,894
Reinvested distributions	—	—
Payments on redemptions	(127,293,691)	(78,924,420)
	(85,224,660)	(54,902,526)
Decrease in net assets for the period	(83,308,704)	(68,853,262)
NET ASSETS, END OF PERIOD	\$667,599,200	\$731,711,053

(See accompanying notes)

Integra Diversified Fund

Statement of Investments (unaudited)

As at June 30, 2011

	Number of Shares / Par Value \$	Average Cost \$	Fair Value \$
COMMON AND PREFERRED SHARES — 31.48%			
Canadian Equities — 31.03%			
Consumer Discretionary — 1.35%			
Canadian Tire Corp. Ltd., Class 'A'	21,828	1,335,666	1,376,255
Cogeco Cable Inc.	11,399	527,277	513,069
Magna International Inc., Class 'A'	72,995	2,875,691	3,803,040
Shaw Communications Inc.	103,685	2,066,564	2,278,996
Torstar Corp., Class 'B'	86,600	1,152,874	1,039,200
		7,958,072	9,010,560
Consumer Staples — 0.44%			
Alimentation Couche-Tard Inc., Class 'B'	38,756	943,845	1,086,718
Shoppers Drug Mart Corp.	46,635	2,011,549	1,851,410
		2,955,394	2,938,128
Energy — 7.75%			
Advantage Oil & Gas Ltd.	161,901	1,177,998	1,236,924
ARC Resources Ltd.	47,156	1,243,032	1,177,485
Bankers Petroleum Ltd.	86,219	735,594	593,187
Birchcliff Energy Ltd.	69,242	923,602	901,531
Calfrac Well Services Ltd.	53,170	1,693,865	1,688,148
Canadian Natural Resources Ltd.	107,625	3,552,543	4,338,364
Canadian Oil Sands Ltd.	62,629	1,922,528	1,739,834
Crew Energy Inc.	115,560	2,202,016	1,726,466
Daylight Energy Ltd.	110,000	1,034,729	1,024,100
Enbridge Inc.	97,727	2,308,003	3,058,855
EnCana Corp.	77,225	2,236,318	2,293,582
Enerplus Corp.	37,919	1,144,142	1,154,254
Ensign Energy Services Inc.	133,702	2,033,117	2,556,382
Galleon Energy Inc., Class 'A'	232,800	1,068,266	700,728
Husky Energy Inc.	61,375	1,692,943	1,611,708
Imperial Oil Ltd.	34,658	1,739,086	1,555,798
Penn West Petroleum Ltd.	60,707	1,496,785	1,348,910
Petrobank Energy and Resources Ltd.	107,240	3,603,008	1,517,446
Petrominerales Ltd.	27,428	951,358	773,195
Precision Drilling Corp.	82,942	703,253	1,145,429
Suncor Energy Inc.	286,851	9,830,538	10,814,283
Talisman Energy Inc.	220,650	3,712,954	4,360,044
Trican Well Service Ltd.	46,589	676,944	1,054,775
Trinidad Drilling Ltd.	168,186	1,461,387	1,407,717
Uranium One Inc.	332,100	1,313,666	880,065
Vermilion Energy Inc.	21,055	1,048,832	1,071,068
		51,506,507	51,730,278
Financials — 8.42%			
Bank of Montreal	48,760	2,187,523	2,988,013
Bank of Nova Scotia	37,860	754,425	2,196,259
Brookfield Properties Corp.	106,420	1,530,175	1,978,348
Canadian Imperial Bank of Commerce	51,089	3,386,845	3,887,873
Great-West Lifeco Inc.	77,280	2,051,696	1,966,003
Home Capital Group Inc.	23,820	1,110,130	1,229,112
Intact Financial Corp.	43,770	1,507,915	2,420,919
Manulife Financial Corp.	507,005	9,541,049	8,634,295
National Bank of Canada	24,844	1,340,022	1,940,813
Power Financial Corp.	41,782	1,193,380	1,242,597
RioCan REIT	41,344	1,043,778	1,069,569
Royal Bank of Canada	169,526	9,240,427	9,322,235
Sun Life Financial Inc.	202,767	6,517,369	5,874,160
TMX Group Inc.	13,321	467,953	579,464
Toronto-Dominion Bank (The)	132,722	6,929,124	10,854,005
		48,801,811	56,183,665
Health Care — 0.40%			
SXC Health Solutions Corp.	17,715	480,243	1,003,378
Valeant Pharmaceuticals International Inc.	33,599	1,723,987	1,683,646
		2,204,230	2,687,024

Integra Diversified Fund

Statement of Investments (unaudited)

As at June 30, 2011

	Number of Shares / Par Value \$	Average Cost \$	Fair Value \$
Industrials — 2.09%			
Bombardier Inc., Class 'B'	406,507	2,562,748	2,813,028
CAE Inc.	91,995	651,130	1,194,095
Canadian National Railway Co.	41,156	2,267,432	3,171,070
Finning International Inc.	47,510	1,130,373	1,354,510
Superior Plus Corp.	153,020	1,789,512	1,716,884
Transat A.T. Inc., Class 'B'	90,370	1,111,061	1,013,951
WestJet Airlines Ltd.	175,552	2,371,927	2,652,591
		11,884,183	13,916,129
Information Technology — 1.20%			
Celestica Inc.	65,586	758,415	550,922
CGI Group Inc., Class 'A'	63,988	695,085	1,522,914
Enablence Technologies Inc.	3,819,000	1,268,111	305,520
Open Text Corp.	21,771	1,134,821	1,340,005
Research In Motion Ltd.	129,729	7,252,102	3,607,763
Sierra Wireless Inc.	61,900	692,115	693,899
		11,800,649	8,021,023
Materials — 7.41%			
Agrium Inc.	40,800	3,281,369	3,452,088
AuRico Gold Inc.	128,112	1,256,262	1,354,144
Barrick Gold Corp.	175,732	7,170,594	7,674,216
Centerra Gold Inc.	51,501	979,663	823,501
Goldcorp Inc.	111,417	5,061,648	5,183,119
Grande Cache Coal Corp.	162,490	1,565,707	1,423,412
Hudbay Minerals Inc.	72,080	1,014,275	1,037,952
IAMGOLD Corp.	52,298	1,059,980	946,594
Inmet Mining Corp.	41,880	2,502,270	2,897,258
Kinross Gold Corp.	139,360	2,559,102	2,118,272
Labrador Iron Ore Royalty Corp., Stapled Units	19,606	760,937	758,752
Lundin Mining Corp.	155,000	1,086,178	1,145,450
Neo Material Technologies Inc.	66,410	645,539	614,957
Osisko Mining Corp.	101,400	1,451,839	1,515,930
Potash Corp. of Saskatchewan Inc.	76,570	3,453,250	4,208,287
Quadra FNX Mining Ltd.	124,750	1,705,764	1,786,420
Silver Wheaton Corp.	40,315	599,578	1,282,823
Teck Resources Ltd., Class 'B'	84,240	3,336,452	4,118,494
Uranium Participation Corp.	226,900	1,487,083	1,436,277
West Fraser Timber Co. Ltd.	8,794	518,465	459,750
Yamana Gold Inc.	466,865	5,328,860	5,233,557
		46,824,815	49,471,253
Telecommunication Services — 1.75%			
BCE Inc.	132,127	3,713,019	4,995,722
Manitoba Telecom Services Inc.	29,523	988,973	963,040
Rogers Communications Inc., Class 'B'	61,185	2,049,426	2,331,760
TELUS Corp.	64,488	2,874,472	3,422,378
		9,625,890	11,712,900
Utilities — 0.23%			
Canadian Utilities Ltd., Class 'A'	27,003	1,265,410	1,512,708
		1,265,410	1,512,708
Total Canadian Equities — 31.04%			
		194,826,961	207,183,668
United States Equities — 0.19%			
Health Care — 0.19%			
Zimmer Holdings Inc.	20,785	1,302,061	1,266,965
		1,302,061	1,266,965
Total United States Equities — 0.19%			
		1,302,061	1,266,965

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International Equities — 0.25%			
Japan — 0.25%			
Oracle Corp.	26,582	561,544	843,256
Nintendo Co. Ltd.	4,540	1,271,554	812,725
		1,833,098	1,655,981
Total International Equities — 0.25%		1,833,098	1,655,981
TOTAL EQUITIES — 31.48%		197,962,120	210,106,614
Canadian Bonds — 16.97%			
Government of Canada — 6.07%			
Canada Housing Trust No. 1, 3.15%, 2015/06/15	800,000	798,944	825,669
Canada Housing Trust No. 1, 2.75%, 2015/12/15	1,032,000	1,029,668	1,045,530
Canada Housing Trust No. 1, 2.75%, 2016/06/15	900,000	898,929	907,325
Canada Housing Trust No. 1, 3.75%, 2020/03/15	674,000	668,467	695,766
Canada Housing Trust No. 1, 3.35%, 2020/12/15	818,000	814,272	813,484
Canada Housing Trust No. 1, 3.80%, 2021/06/15	500,000	497,955	513,272
Canada Housing Trust No. 1, Series '37', 2.45%, 2015/12/15	993,000	990,597	993,505
Canada Housing Trust No. 1, Series '41', 2.75%, 2016/06/15	730,000	736,818	736,147
Canada Housing Trust No. 1, Series 'MAR', 2.95%, 2015/03/15	8,206,000	8,251,519	8,418,352
Canada Post Corp., Series '1', 4.36%, 2040/07/16	58,000	58,085	61,381
Canada Post Corp., Series '2', 4.08%, 2025/07/16	72,000	72,020	75,116
CBC Monetization Trust, Callable, 4.69%, 2027/05/15	23,605	23,605	24,595
Government of Canada, 1.50%, 2012/12/01	600,000	601,470	600,600
Government of Canada, 2.00%, 2013/08/01	6,492,000	6,563,385	6,545,288
Government of Canada, 2.50%, 2013/09/01	535,000	545,128	544,794
Government of Canada, 3.00%, 2014/06/01	810,000	837,524	836,164
Government of Canada, 2.00%, 2014/12/01	85,000	84,261	85,069
Government of Canada, 2.50%, 2015/06/01	260,000	264,082	263,883
Government of Canada, 4.50%, 2015/06/01	250,000	271,700	272,479
Government of Canada, 3.00%, 2015/12/01	463,000	479,245	477,962
Government of Canada, 2.00%, 2016/06/01	904,000	897,545	890,063
Government of Canada, 2.75%, 2016/09/01	2,547,000	2,591,751	2,592,158
Government of Canada, 4.00%, 2017/06/01	1,489,000	1,615,978	1,608,538
Government of Canada, 3.75%, 2019/06/01	57,000	60,799	60,491
Government of Canada, 3.50%, 2020/06/01	5,000	5,208	5,186
Government of Canada, 3.25%, 2021/06/01	1,373,000	1,405,665	1,388,973
Government of Canada, 8.00%, 2023/06/01	1,127,000	1,685,158	1,659,139
Government of Canada, 8.00%, 2027/06/01	265,000	394,982	415,854
Government of Canada, 5.75%, 2029/06/01	808,000	1,003,519	1,053,355
Government of Canada, 5.75%, 2033/06/01	182,000	230,945	243,025
Government of Canada, 5.00%, 2037/06/01	2,287,000	2,835,342	2,832,781
Government of Canada, 4.00%, 2041/06/01	927,000	1,015,953	1,003,941
Milit-Air Inc., Series '1', 5.75%, 2019/06/30	143,351	154,892	158,139
PSP Capital Inc., Series '2', Callable, 2.94%, 2015/12/03	260,000	259,891	261,602
Royal Office Finance L.P., Series 'A', Callable, Sinking Fund, 5.21%, 2032/11/12	1,481,937	1,461,515	1,589,520
		40,106,817	40,499,146
Provincial Government — 4.44%			
Financement-Québec, 5.00%, 2012/11/01	1,000,000	1,068,160	1,040,000
Financement-Québec, 3.25%, 2014/06/01	100,000	101,090	103,221
Financement-Québec, 3.50%, 2016/12/01	225,000	226,348	231,666
Financement-Québec, 3.50%, 2017/12/01	156,000	155,111	158,745
Financement-Québec, 5.25%, 2034/06/01	250,000	242,397	276,067
Hospital for Sick Children / Canada, Series 'A', Callable, 5.22%, 2049/12/16	50,000	50,000	52,122
Hydro One Inc., 4.64%, 2016/03/03	500,000	501,414	536,080
Hydro One Inc., Series '21', Callable, 2.95%, 2015/09/11	750,000	748,395	754,025
Hydro-Québec, Series 'HL', 11.00%, 2020/08/15	155,000	245,846	240,557
Hydro-Québec, Series 'IC', 9.63%, 2022/07/15	125,000	184,859	187,326
Hydro-Québec, Series 'JN', 5.00%, 2050/02/15	104,000	109,549	115,954
McGill University Health Centre, Callable, 5.36%, 2043/12/31	43,000	42,981	45,177
New Brunswick (F-M) Project Co. Inc., Step Coupon, Callable, 6.47%, 2027/11/30	111,141	125,710	129,678
Province of Alberta, 4.00%, 2019/12/01	255,000	257,951	265,511
Province of Alberta, 4.50%, 2040/12/01	80,000	79,292	84,112
Province of British Columbia, 4.10%, 2019/12/18	185,000	184,825	192,350
Province of British Columbia, 4.70%, 2037/06/18	200,000	191,088	211,639
Province of British Columbia, 4.95%, 2040/06/18	169,000	174,846	186,667
Province of British Columbia, 4.30%, 2042/06/18	328,000	324,206	327,334
Province of British Columbia, Series 'BCCD-24', 3.70%, 2020/12/18	258,000	257,335	257,557
Province of Manitoba, 4.25%, 2018/05/03	930,000	947,084	991,009

Integra Diversified Fund

Statement of Investments (unaudited)

As at June 30, 2011

	Number of Shares / Par Value \$	Average Cost \$	Fair Value \$
Province of Manitoba, 4.15%, 2020/06/03	125,000	127,107	129,456
Province of Manitoba, 4.40%, 2025/09/05	72,000	71,735	74,602
Province of Manitoba, 5.70%, 2037/03/05	175,000	202,606	211,662
Province of Manitoba, 4.65%, 2040/03/05	60,000	58,502	63,174
Province of Manitoba, 4.10%, 2041/03/05	240,000	228,969	230,814
Province of Manitoba, 4.70%, 2050/03/05	50,000	50,573	53,356
Province of New Brunswick, 4.70%, 2016/07/21	44,000	48,047	48,069
Province of New Brunswick, 4.40%, 2019/06/03	50,000	50,738	52,857
Province of New Brunswick, 4.50%, 2020/06/02	142,000	142,566	149,798
Province of New Brunswick, 4.55%, 2037/03/26	800,000	781,600	812,684
Province of New Brunswick, 4.80%, 2041/06/03	160,000	163,631	169,652
Province of New Brunswick, Sinking Fund, 4.80%, 2039/09/26	45,000	45,098	47,625
Province of Newfoundland and Labrador, 4.65%, 2040/10/17	500,000	496,500	526,224
Province of Nova Scotia, 4.15%, 2019/11/25	80,000	79,357	83,059
Province of Nova Scotia, 4.10%, 2021/06/01	70,000	69,836	71,292
Province of Nova Scotia, 4.70%, 2041/06/01	160,000	165,795	167,613
Province of Nova Scotia, 4.40%, 2042/06/01	40,000	39,852	39,920
Province of Ontario, 5.00%, 2014/03/08	800,000	873,720	862,377
Province of Ontario, 4.50%, 2015/03/08	94,000	99,852	101,212
Province of Ontario, 3.15%, 2015/09/08	418,000	424,666	429,260
Province of Ontario, 4.30%, 2017/03/08	2,170,000	2,069,507	2,327,198
Province of Ontario, 4.40%, 2019/06/02	210,000	213,469	222,731
Province of Ontario, 4.20%, 2020/06/02	174,000	177,227	180,386
Province of Ontario, 4.00%, 2021/06/02	3,371,000	3,380,070	3,413,132
Province of Ontario, 6.50%, 2029/03/08	750,000	920,820	960,968
Province of Ontario, 5.85%, 2033/03/08	500,000	575,060	606,373
Province of Ontario, 4.70%, 2037/06/02	1,306,000	1,296,517	1,373,185
Province of Ontario, 4.60%, 2039/06/02	32,000	31,332	33,253
Province of Ontario, 4.65%, 2041/06/02	1,000	1,031	1,050
Province of Ontario, Series 'KJ', 7.60%, 2027/06/02	1,985,000	2,728,103	2,779,102
Province of Prince Edward Island, 3.70%, 2020/09/02	15,000	14,921	14,877
Province of Prince Edward Island, 4.65%, 2037/11/19	35,000	33,794	35,898
Province of Prince Edward Island, 4.60%, 2041/05/19	15,000	14,894	15,313
Province of Quebec, 4.50%, 2019/12/01	36,000	38,126	38,210
Province of Quebec, 4.25%, 2021/12/01	690,000	699,311	708,384
Province of Quebec, 6.25%, 2032/06/01	750,000	847,875	940,533
Province of Quebec, 5.75%, 2036/12/01	690,000	742,716	826,697
Province of Quebec, 5.00%, 2038/12/01	330,000	336,233	359,486
Province of Quebec, 5.00%, 2041/12/01	1,210,000	1,324,786	1,326,461
Province of Quebec, Series 'OS', 6.00%, 2029/10/01	440,000	484,651	533,308
Province of Saskatchewan, 4.65%, 2017/09/05	1,900,000	2,013,848	2,078,590
Province of Saskatchewan, 3.90%, 2020/07/28	55,000	54,842	56,423
Province of Saskatchewan, Series 'GC', 4.75%, 2040/06/01	71,000	77,146	77,063
Yukon Development Corp., 5.00%, 2040/06/29	15,000	14,898	15,702
		28,530,414	29,635,826
Municipal — 0.42%			
City of Montreal, 4.50%, 2021/12/01	83,000	82,424	84,888
City of Toronto, 4.50%, 2019/12/02	65,000	64,799	68,035
City of Toronto, 5.20%, 2040/06/01	88,000	88,710	94,576
City of Toronto, 4.70%, 2041/06/10	42,000	41,819	41,864
City of Vancouver, 4.50%, 2020/06/01	25,000	24,904	26,058
Durham District School Board, 6.75%, 2019/11/19	22,000	25,700	26,373
Municipal Finance Authority of British Columbia, 4.45%, 2020/06/01	77,000	79,670	80,658
Municipal Finance Authority of British Columbia, 4.15%, 2021/06/01	40,000	39,916	40,626
Municipality of Peel, Ontario, Sinking Fund, 5.00%, 2040/06/01	44,000	43,672	46,820
Municipality of York, Ontario, 4.50%, 2020/06/30	29,000	28,914	30,194
Municipality of York, Ontario, 4.00%, 2021/06/30	65,000	64,915	64,500
South Coast British Columbia Transportation Authority, 3.80%, 2020/11/02	50,000	49,963	49,218
South Coast British Columbia Transportation Authority, 4.65%, 2041/06/20	25,000	24,976	24,778
Ville de Montréal, 5.00%, 2018/12/01	1,000,000	1,035,000	1,084,894
Ville de Montréal, 5.45%, 2019/12/01	920,000	980,633	1,019,099
		2,676,015	2,782,581
Corporate — 6.04%			
407 International Inc., 5.96%, 2035/12/03	100,000	109,581	114,764
407 International Inc., Callable, 4.99%, 2020/06/16	66,000	65,959	70,835
407 International Inc., Callable, 4.30%, 2021/05/26	250,000	249,915	253,362
407 International Inc., Series '10-A1', Callable, 3.88%, 2015/06/16	42,000	41,992	43,670
Alberta Capital Finance Authority, 3.05%, 2015/06/15	93,000	92,786	95,443
AltaLink L.P., Series '2008-1', Callable, 5.24%, 2018/05/29	150,000	153,861	165,114
American Express Canada Credit Corp., 4.85%, 2014/10/03	300,000	300,000	316,175

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Bank of Montreal, 3.98%, 2016/07/08	350,000	350,014	355,070
Bank of Montreal, Callable, 5.05%, 2013/09/03	500,000	491,285	530,834
Bank of Montreal, Callable, 3.93%, 2015/04/27	200,000	200,000	208,239
Bank of Montreal, Callable, 3.10%, 2016/03/10	250,000	250,000	250,511
Bank of Montreal, Callable, 4.61%, 2025/09/10	250,000	250,000	249,781
Bank of Montreal, Subordinated Notes Trust, Variable Rate, Callable, 5.75%, 2022/09/26	200,000	221,068	221,970
Bank of Nova Scotia, 4.56%, 2013/10/30	800,000	778,048	842,902
Bank of Nova Scotia, 3.61%, 2016/02/22	250,000	249,965	255,731
Bell Aliant Regional Communications L.P., 4.37%, 2017/09/13	150,000	149,991	149,666
Bell Aliant Regional Communications L.P., Callable, 6.29%, 2015/02/17	100,000	99,960	109,544
Bell Canada, 7.85%, 2031/04/02	250,000	270,015	291,587
Bell Canada, Callable, 4.85%, 2014/06/30	500,000	499,210	529,060
Bell Canada, Series 'M-22', Callable, 4.40%, 2018/03/16	165,000	164,861	167,651
BMO Capital Trust II, Series 'A', Variable Rate, Callable, 10.22%, 2018/12/31	100,000	127,244	134,562
BMO Capital Trust, Series 'E', Variable Rate, Callable, 4.63%, 2015/12/31	500,000	516,265	522,829
BMW Canada Inc., Series 'A', 3.22%, 2013/03/28	250,000	249,972	254,343
BMW Canada Inc., Series 'B', 2.76%, 2014/04/01	385,000	384,923	386,944
BMW Canada Inc., Series 'C', 3.15%, 2015/04/01	65,000	64,997	65,530
Cadillac Fairview Finance Trust, 3.64%, 2018/05/09	74,000	73,991	74,461
Cadillac Fairview Finance Trust, Callable, 3.24%, 2016/01/25	114,000	113,994	115,587
Cadillac Fairview Finance Trust, Callable, 4.31%, 2021/01/25	77,000	76,982	78,727
Cameco Corp., Series 'D', Callable, 5.67%, 2019/09/02	100,000	100,424	106,200
Canadian Capital Auto Receivables Asset Trust II, Class 'A1', Series '2011-2', Callable, 1.68%, 2013/07/17	2,000,000	2,000,000	2,001,420
Canadian Capital Auto Receivables Asset Trust II, Class 'A2', Series '2010-1', Callable, 2.00%, 2012/11/17	268,020	268,020	268,456
Canadian Capital Auto Receivables Asset Trust II, Class 'A2', Series '2011-1', Callable, 2.63%, 2014/08/17	850,000	850,000	862,724
Canadian Capital Auto Receivables Asset Trust II, Class 'A2', Series '2011-2', Callable, 2.18%, 2014/12/17	1,500,000	1,500,000	1,495,395
Canadian Credit Card Master Trust, Class 'A', Series '2010-1', 3.44%, 2015/07/24	42,000	42,000	42,823
Canadian Imperial Bank of Commerce, 3.95%, 2014/07/14	150,000	149,682	153,901
Canadian Imperial Bank of Commerce, 3.10%, 2015/03/02	500,000	499,060	506,156
Canadian Imperial Bank of Commerce, 3.40%, 2016/01/14	76,000	75,969	77,042
Canadian Imperial Bank of Commerce, Callable, 4.95%, 2014/01/23	500,000	518,285	532,244
Canadian Imperial Bank of Commerce, Variable Rate, Callable, 4.11%, 2020/04/30	170,000	170,000	176,281
Canadian Imperial Bank of Commerce, Variable Rate, Callable, 3.15%, 2020/11/02	250,000	249,472	247,195
Canadian Pacific Railway Co., Callable, 6.45%, 2039/11/17	50,000	49,974	55,021
Capital Power L.P., Callable, 5.28%, 2020/11/16	85,000	85,000	84,078
Caterpillar Financial Services Ltd., 5.20%, 2013/06/03	500,000	499,960	528,144
CDP Financial Inc., 4.60%, 2020/07/15	160,000	159,670	167,885
Central 1 Credit Union, Series '7', 3.38%, 2013/04/19	35,000	35,000	35,639
Chip Mortgage Trust, Callable, 4.49%, 2015/08/04	22,000	21,993	23,025
CIBC Capital Trust, Series 'A', Callable, 9.98%, 2019/06/30	150,000	187,608	196,204
Cogeco Cable Inc., Callable, 5.15%, 2020/11/16	150,000	149,710	148,724
CU Inc., Callable, 6.22%, 2024/03/06	250,000	250,000	292,012
CU Inc., Callable, 5.56%, 2028/05/26	150,000	150,000	163,104
Daimler Canada Finance Inc., 3.16%, 2014/04/14	150,000	149,984	151,553
Enbridge Gas Distribution Inc., Callable, 4.04%, 2020/11/23	350,000	349,856	351,063
Enbridge Inc., Callable, 5.00%, 2016/08/09	500,000	494,240	538,834
Enbridge Inc., Callable, 4.77%, 2019/09/02	150,000	149,930	157,241
Enbridge Inc., Callable, 5.12%, 2040/09/28	100,000	100,000	98,099
Enbridge Pipelines Inc., Callable, 4.45%, 2020/04/06	250,000	249,900	258,346
Epcor Utilities Inc., Callable, 5.80%, 2018/01/31	550,000	565,092	615,462
Ford Auto Securitization Trust, Class 'A1', Series '2010-R1', Callable, 1.52%, 2012/10/15	111,036	111,036	111,040
Ford Auto Securitization Trust, Class 'A1', Series '2011-R1', Callable, 1.79%, 2013/09/15	691,545	691,545	695,992
Ford Auto Securitization Trust, Class 'A2', Series '2010-R1', Callable, 2.75%, 2013/11/15	1,000,000	1,000,000	1,007,760
Ford Auto Securitization Trust, Class 'A2', Series '2011-R1', Callable, 2.43%, 2014/11/15	250,000	250,000	252,440
Ford Auto Securitization Trust, Class 'A3', Series '2010-R1', Callable, 3.84%, 2015/01/15	1,000,000	1,000,000	1,032,146
Fortis Inc., Callable, 6.51%, 2039/07/04	250,000	249,835	294,587
FortisAlberta Inc., Callable, 4.80%, 2050/10/27	200,000	199,858	195,408
Gaz Métro Inc., Series 'L', Callable, 5.40%, 2013/04/15	250,000	249,935	263,863
GE Capital Canada Funding Co., 5.68%, 2019/09/10	250,000	258,355	270,215
GE Capital Canada Funding Co., 5.73%, 2037/10/22	100,000	100,518	101,717
GE Capital Canada Funding Co., Series 'A', 4.24%, 2015/06/08	100,000	99,996	103,932
General Electric Capital Corp., 5.15%, 2013/06/06	750,000	695,242	789,713
George Weston Ltd., Callable, 7.10%, 2032/02/05	100,000	110,026	109,129
Gloucester Credit Card Trust, Class 'A', Series '2008-1', 5.34%, 2013/05/15	250,000	260,673	262,247
Golden Credit Card Trust, 3.51%, 2016/05/15	462,000	462,000	468,368
Greater Toronto Airports Authority, Series '2009-1', 5.96%, 2019/11/20	100,000	99,977	114,660
Greater Toronto Airports Authority, Series '02-3', 6.98%, 2032/10/15	600,000	676,928	751,363
Greater Toronto Airports Authority, Series '2010-1', Callable, 5.63%, 2040/06/07	100,000	99,899	109,233
Great-West Lifeco Inc., 6.00%, 2039/11/16	35,000	35,186	38,112
Great-West Lifeco Inc., Callable, 4.65%, 2020/08/13	24,000	24,000	24,468
Halifax International Airport Authority, Series 'C', Callable, 4.89%, 2050/11/15	25,000	25,000	24,408
Health Montreal Collective L.P., Callable, Sinkable, 6.72%, 2049/09/30	165,000	167,299	165,957
HSBC Bank Canada, 3.86%, 2015/05/21	350,000	349,906	362,526
IGM Financial Inc., 7.35%, 2019/04/08	100,000	99,944	118,641

Integra Diversified Fund

Statement of Investments (unaudited)

As at June 30, 2011

	Number of Shares / Par Value \$	Average Cost \$	Fair Value \$
Inter Pipeline Fund, Callable, 4.97%, 2021/02/02	50,000	50,000	51,621
John Deere Credit Inc., 3.90%, 2013/07/29	250,000	249,715	258,556
Loblaws Cos. Ltd., Callable, 4.85%, 2014/05/08	400,000	399,912	422,414
Lower Mattagami Energy L.P., Series '2011-3', Callable, Restricted, 4.33%, 2021/05/18	10,000	10,000	10,104
Lower Mattagami Energy L.P., Series '2011-4', Callable, Restricted, 5.14%, 2041/05/18	50,000	50,000	50,623
Manitoba Telecom Services Inc., Series '7', 6.65%, 2016/05/11	50,000	49,975	55,801
Manulife Financial Corp., Callable, 4.90%, 2014/06/02	800,000	800,000	839,137
Manulife Financial Corp., Callable, 7.77%, 2019/04/08	200,000	200,000	241,056
Maritimes & Northeast Pipeline L.P., Callable, 4.34%, 2019/11/30	285,000	284,989	293,000
National Bank of Canada, 3.15%, 2015/02/11	500,000	500,000	506,647
National Bank of Canada, 3.58%, 2016/04/26	150,000	150,000	152,571
Nova Scotia Power Inc., 8.85%, 2025/05/19	150,000	188,398	205,972
Ornge Issue Trust, Series 'A', Callable, 5.73%, 2034/06/11	60,000	60,000	65,612
Pembina Pipeline Corp., Callable, 4.89%, 2021/03/29	155,000	155,000	158,892
Power Corp. of Canada, Callable, 8.57%, 2039/04/22	100,000	99,924	135,451
Rogers Communications Inc., 6.11%, 2040/08/25	115,000	114,890	109,654
Rogers Communications Inc., Callable, 5.80%, 2016/05/26	255,000	254,406	278,759
Rogers Communications Inc., Callable, 4.70%, 2020/09/29	135,000	134,926	131,620
Rogers Communications Inc., Callable, 5.34%, 2021/03/22	100,000	99,954	100,700
Rogers Communications Inc., Callable, 6.68%, 2039/11/04	100,000	99,897	101,794
Royal Bank of Canada, 5.20%, 2012/08/15	100,000	107,940	103,901
Royal Bank of Canada, 5.06%, 2013/07/17	850,000	836,536	900,385
Royal Bank of Canada, 3.36%, 2016/01/11	510,000	508,559	516,248
Royal Bank of Canada, 3.66%, 2017/01/25	300,000	299,889	304,543
Royal Bank of Canada, 4.93%, 2025/07/16	441,000	441,838	455,260
Royal Bank of Canada, Callable, 3.27%, 2014/11/10	150,000	149,979	153,621
Royal Bank of Canada, Callable, 3.77%, 2018/03/30	156,000	155,981	158,009
Royal Bank of Canada, Variable Rate, Callable, 5.00%, 2018/06/06	750,000	799,838	787,956
Royal Bank of Canada, Variable Rate, Callable, 4.35%, 2020/06/15	100,000	99,964	103,950
Royal Bank of Canada, Variable Rate, Callable, 3.18%, 2020/11/02	150,000	149,958	148,561
Scotiabank Capital Trust, Series '06-1', Callable, 5.65%, 2036/12/31	300,000	295,521	307,114
Scotiabank Tier I Trust, Variable Rate, Callable, 7.80%, 2019/06/30	100,000	107,144	119,286
Shaw Communications Inc., Callable, 5.65%, 2019/10/01	200,000	202,397	205,362
Shaw Communications Inc., Callable, 5.50%, 2020/12/07	250,000	249,088	250,193
Sobeys Inc., Callable, 6.64%, 2040/06/07	25,000	24,987	25,652
Sun Life Capital Trust II, Callable, 5.86%, 2019/12/31	250,000	250,000	264,223
Sun Life Capital Trust, Series 'B', Callable, 7.09%, 2052/06/30	150,000	173,590	169,559
Sun Life Financial Inc., Series '2009-1', Variable Rate, Callable, 7.90%, 2019/03/31	250,000	249,665	279,289
Sun Life Financial Inc., Variable Rate, Callable, 5.40%, 2042/05/29	50,000	45,891	47,646
Suncor Energy Inc., Callable, 5.39%, 2037/03/26	50,000	50,877	50,767
Suncor Energy Inc., Series '4', Callable, 5.80%, 2018/05/22	250,000	206,892	278,776
TD Capital Trust IV, Perpetual, Callable, 10.00%, 2039/06/30	50,000	62,582	66,055
TD Capital Trust IV, Variable Rate, Callable, 6.63%, 2021/06/30	120,000	128,503	134,180
TELUS Corp., Series 'CF', Callable, 4.95%, 2014/05/15	400,000	399,984	423,513
TELUS Corp., Series 'CG', Callable, 5.05%, 2019/12/04	150,000	149,128	153,688
TELUS Corp., Series 'CH', Callable, 5.05%, 2020/07/23	250,000	249,360	254,005
Thomson Reuters Corp., Callable, 4.35%, 2020/09/30	350,000	348,652	351,839
Toronto Hydro Corp., Callable, 5.15%, 2017/11/14	250,000	260,632	274,103
Toronto-Dominion Bank (The), 4.85%, 2013/02/13	1,050,000	1,059,166	1,100,244
Toronto-Dominion Bank (The), Variable Rate, Callable, 4.78%, 2016/12/14	500,000	534,090	524,133
Toronto-Dominion Bank (The), Variable Rate, Callable, 5.76%, 2017/12/18	250,000	262,732	273,969
Toronto-Dominion Bank (The), Variable Rate, Callable, 3.37%, 2020/11/02	100,000	100,000	99,790
Toronto-Dominion Bank (The), Variable Rate, Callable, 5.83%, 2023/07/09	500,000	551,085	558,573
TransAlta Corp., Callable, 6.45%, 2014/05/29	130,000	129,770	140,919
TransAlta Corp., Callable, 6.40%, 2019/11/18	150,000	149,562	164,705
TransCanada PipeLines Ltd., 5.05%, 2014/02/14	400,000	398,868	425,749
TransCanada PipeLines Ltd., Callable, 8.05%, 2039/02/17	200,000	224,748	283,615
Union Gas Ltd., Callable, 5.20%, 2040/07/23	24,000	23,884	24,762
VW Credit Canada Inc., 2.55%, 2013/11/18	350,000	349,034	351,433
Wells Fargo Financial Canada Corp., 3.70%, 2016/03/30	50,000	49,980	50,414
Westcoast Energy Inc., Series '10', Callable, 4.57%, 2020/07/02	30,000	29,999	30,858
		38,805,145	40,343,920
TOTAL CANADIAN BONDS — 16.97%		110,118,391	113,261,473
Foreign Bonds — 0.15%			
Rabobank Nederland - Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., 3.13%, 2015/02/05	1,000,000	998,160	1,013,000
		998,160	1,013,000
TOTAL BONDS — 17.12%		111,116,551	114,274,473

Integra Diversified Fund

Statement of Investments (unaudited)

As at June 30, 2011

	Number of Shares / Par Value \$	Average Cost \$	Fair Value \$
Other Funds — 50.23%			
Acadian Core International Equity Fund	10,713,936	58,790,125	41,502,573
Integra Canadian Fixed Income Plus Fund	13,731,525	135,310,169	136,814,045
Integra Emerging Markets Equity Fund	3,443,048	34,441,764	34,466,636
Integra Newton Global Equity Fund	9,333,313	71,280,653	71,418,511
Integra U.S. Value Growth Fund	6,702,725	51,144,183	51,190,050
		350,966,894	335,391,815
Canadian Short-Term Notes — 0.16%			
Treasury Bills — 0.13%			
Government of Canada, Treasury Bill, 0.900%, 2011/07/07	250,000	249,570	249,963
Government of Canada, Treasury Bill, 0.910%, 2011/09/15	300,000	299,418	299,433
Province of British Columbia, Promissory Note, 1.000%, 2011/07/04	195,000	194,979	194,984
Province of Ontario, Treasury Bill, 1.060%, 2011/07/06	150,000	149,951	149,980
		893,918	894,360
Canadian Commercial Paper — 0.03%			
Canadian Imperial Bank of Commerce, Bankers Acceptance, 1.090% ,2011/08/04	170,000	169,680	169,827
		169,680	169,827
TOTAL SHORT-TERM NOTES — 0.16%		1,063,598	1,064,187
TRANSACTION COSTS		(812,144)	
TOTAL INVESTMENT PORTFOLIO — 98.99%		660,297,019	660,837,089
OTHER ASSETS, NET OF LIABILITIES — 1.01%			6,762,111
NET ASSETS — 100.00%			667,599,200

Integra Diversified Fund

Summary of the Investments of the Indirect Holdings (unaudited)

	% of Net Assets	
	June 30, 2011	December 31, 2010
Analytic Core U.S. Equity Fund		
Consumer Discretionary	—	11.80
Consumer Staples	—	11.22
Energy	—	12.02
Financials	—	13.76
Health Care	—	11.76
Industrials	—	8.31
Information Technology	—	18.01
Materials	—	3.96
Telecommunication Services	—	3.62
Utilities	—	2.94
International Equities	—	1.69
	—	99.09
Other Assets, Net of Liabilities	—	0.91
Total	—	100.00

	% of Net Assets	
	June 30, 2011	December 31, 2010
Acadian Core International Equity Fund		
Argentina	0.02	0.05
Australia	7.86	5.25
Austria	0.81	0.74
Belgium	1.34	0.34
Bermuda	0.11	0.06
Brazil	0.02	0.02
China	1.19	0.76
Czech Republic	—	0.48
Denmark	1.23	0.63
Finland	1.30	1.49
France	9.10	6.78
Germany	11.75	10.45
Greece	0.41	0.48
Guernsey	0.26	—
Hong Kong	2.03	3.86
Indonesia	0.03	—
Israel	0.10	—
Italy	2.00	1.91
Japan	21.40	26.80
Malaysia	0.13	0.47
Marshall Islands	0.10	—
Netherlands	2.68	1.45
Norway	1.10	1.07
Pakistan	0.05	0.17
Philippines	0.02	0.05
Poland	1.86	0.61
Portugal	0.04	—
Singapore	5.20	5.44
South Korea	3.12	3.09
Spain	0.18	—
Sweden	2.22	3.00
Switzerland	4.17	5.30
Taiwan	0.60	0.90
Thailand	0.02	0.26
United Kingdom	16.16	17.92
United States	0.03	0.04
	98.64	99.87
Other Assets, Net of Liabilities	1.36	0.13
Total	100.00	100.00

	% of Net Assets	
	June 30, 2011	December 31, 2010
Integra Newton Global Equity Fund		
Australia	4.22	5.59
Belgium	0.78	0.78
Bermuda	0.82	0.89
Brazil	3.70	4.59
Canada	3.54	3.88
Denmark	0.53	—
France	5.96	4.57
Germany	2.47	4.83
Hong Kong	4.56	1.70
Ireland	2.05	2.02
Italy	0.50	—
Japan	9.39	6.89
Luxembourg	—	0.89
Macau	0.76	1.09
Norway	1.00	1.15
Panama	—	0.96
Russia	0.66	—
Singapore	1.90	1.61
South Africa	1.21	1.18
South Korea	0.23	0.66
Spain	0.80	0.73
Switzerland	11.05	10.98
Taiwan	1.22	1.15
Thailand	1.99	1.83
Turkey	0.40	0.54
United Kingdom	9.37	10.40
United States	29.18	29.98
	98.29	98.89
Other Assets, Net of Liabilities	1.71	1.11
Total	100.00	100.00

	% of Net Assets	
	June 30, 2011	December 31, 2010
Integra Emerging Markets Equity Fund		
Argentina	0.33	—
Brazil	15.48	17.68
British Virgin Islands	0.41	—
Chile	0.61	0.40
China	11.49	11.15
Hong Kong	4.96	6.42
Hungary	0.40	—
India	3.65	5.67
Indonesia	1.80	1.42
Luxembourg	0.34	0.30
Malaysia	3.02	1.55
Mexico	5.96	4.15
Netherlands	—	0.37
Peru	0.45	0.61
Philippines	0.26	—
Poland	2.45	2.32
Russia	7.02	6.77
South Africa	6.29	6.34
South Korea	16.29	15.09
Taiwan	11.76	12.89
Thailand	2.34	2.30
Turkey	1.23	1.45
United Kingdom	0.97	0.93
United States	0.94	1.03
	98.45	98.84
Other Assets, Net of Liabilities	1.55	1.16
Total	100.00	100.00

Integra Diversified Fund

Summary of the Investments of the Indirect Holdings (unaudited)

	% of Net Assets		% of Net Assets	
	June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010
Integra Canadian Fixed Income Plus Fund				
Investments Owned				
By Sector				
Government	19.67	23.28		
Provincial	11.89	9.99		
Municipal	1.19	1.02		
Corporate	16.77	15.95		
United States Bonds	0.61	1.42		
International Bonds	1.71	0.93		
Other	50.63	50.80		
Short Term Notes	1.18	—		
	103.65	103.39		
Investments Sold Short				
By Sector				
Government	(2.22)	(2.13)		
Provincial	—	—		
Corporate	—	—		
	(2.22)	(2.13)		
Total Investments By Sector	101.43	101.26		
Investments Owned				
By Region				
Canada	49.52	50.24		
United States	0.61	1.42		
International	1.71	0.93		
	51.84	52.59		
Investments Sold Short				
By Region				
Canada	(2.22)	(2.13)		
	(2.22)	(2.13)		
Total Investments by Region	49.62	50.46		
Other Bonds Owned	50.63	50.80		
Cash and Cash Equivalents	1.18	—		
Other Assets, Net of Liabilities	(1.43)	(1.26)		
Total	100.00	100.00		
Integra U.S. Value Growth				
Consumer Discretionary			12.63	—
Consumer Staples			5.35	—
Energy			9.77	—
Financials			12.21	—
Health Care			13.65	—
Industrials			13.63	—
Information Technology			16.99	—
Materials			2.71	—
Telecommunication Services			3.04	—
Utilities			1.19	—
International Equities			6.01	—
			97.18	—
Other Assets, Net of Liabilities			2.82	—
Total			100.00	—

During May, 2011 the investment the Integra Diversified Fund previously held in the Analytic Core U.S. Equity Fund was replaced by the transfer of assets to the Integra U.S. Value Growth Fund.

Integra Diversified Fund

Risk Disclosures

Financial Instruments Risk

Investment activities of the Integra Diversified Fund (the "Fund") expose it to some financial risks. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objectives and long-term investment time horizon.

Risk Management

The investment objective of the Fund is to generate both capital appreciation (growth) and income, while maintaining a relatively low level of risk. To achieve its objectives, the Fund invests in a number of underlying funds that have holdings in a number of different asset classes while also investing directly in equities and fixed income instruments issued from around the world.

The Fund is sub-advised by Acadian Asset Management LLC, Atlantic Trust Company NA, Barrow Hanley, Mewhinney and Strauss, Highstreet Asset Management Inc., J. Zechner Associates Inc., Lincluden Management Limited, Newton Capital Management, Principal Global Investors LLC, and State Street Global Advisors Ltd. (the "Sub-Advisors").

The long-term target asset mix of the Fund is 57% in stocks, 40% in Canadian and foreign fixed income instruments, and 3% in cash and short-term instruments.

Financial statements for the underlying funds, which include discussions about their respective risk exposures, are available on the internet at www.Integra.com.

The Fund and the underlying funds may enter into securities lending transactions. Securities lending transactions will be used in conjunction with the Fund's and the underlying funds' other investment strategies in a manner considered most appropriate by managers to achieve the Fund's and the underlying funds' investment objectives and to enhance the Fund's and the underlying funds' returns.

To assist with managing risk, Integra Capital Limited (the "Manager") also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy and securities regulations.

The Fund invests in a range of investment strategies which exposes it to various types of risks:

Credit Risk

Credit risk on financial instruments is the risk of a loss occurring as a result of the default of an issuer on its obligation to the Fund. Credit risk is managed by dealing with issuers that are believed to be creditworthy and by regular monitoring of credit exposures. Additionally, credit risk is reduced by diversification of issuer, industry and geography.

The table below summarizes the Fund's exposure to the credit ratings of debt securities.

Debt Securities by Credit Rating	As a % of Total Bonds	
	June 30, 2011	June 30, 2010
AAA	37.96%	40.41%
AA	29.72%	28.34%
A	26.12%	24.58%
BBB	6.19%	5.85%
Below BBB (O)	0.00%	0.53%
Unrated (U)	0.00%	0.29%
Total	100.00%	100.00%

Counterparty Credit Risk

Counterparty credit risk primarily emanates from the use of over-the-counter derivatives. This risk is minimized by selecting counterparties who have a minimum A credit rating. Ongoing monitoring of credit events/rating developments occurs to ensure the sustainable credit quality of the counterparty. Various factors are considered in the assessment process including fundamental components of the counterparty's profile (such as capital adequacy, asset quality, profitability and liquidity) and credit ratings assigned to the counterparty.

See note 4 to the financial statements for exposures from foreign exchange forward contracts.

Integra Diversified Fund

Risk Disclosures

Currency Risk

Changes in the value of the Canadian dollar compared to foreign currencies will affect the value, in Canadian dollars, of any foreign securities held in the Fund. From time to time, the Fund may manage currency risk through foreign currency hedging strategies.

The tables below indicate the currencies to which the Fund had exposure on its trading monetary assets and liabilities as well as the underlying principal amount of foreign exchange contracts.

Currency (June 30, 2011)	Currency Risk Exposed Holdings*	Foreign Exchange Contracts	Net Exposure	As a % of Net Assets
U.S. Dollar	91,194,713	(3,608,330)	87,586,383	13.12%
Euro	21,187,924	(140,506)	21,047,418	3.15%
Japanese Yen	16,712,673	(23,205)	16,689,468	2.50%
British Pound	11,812,795	—	11,812,795	1.77%
Swiss Franc	8,970,565	—	8,970,565	1.34%
Hong Kong Dollar	8,969,643	—	8,969,643	1.34%
South Korean Won	6,912,000	—	6,912,000	1.04%
Australian Dollar	6,260,612	—	6,260,612	0.94%
Brazilian Real	5,005,029	—	5,005,029	0.75%
Taiwan Dollar	4,202,894	—	4,202,894	0.63%
Singapore Dollar	3,981,331	—	3,981,331	0.60%
South African Rand	3,289,164	—	3,289,164	0.49%
Thai Baht	2,226,266	32,716	2,258,982	0.34%
Polish Zloty	1,611,405	—	1,611,405	0.24%
Mexican Peso	1,307,156	—	1,307,156	0.20%
Norwegian Krone	1,204,364	(8,724)	1,195,640	0.18%
Malaysian Ringgit	1,116,824	—	1,116,824	0.17%
Swedish Krona	920,950	8,803	929,753	0.14%
Danish Krone	883,838	—	883,838	0.13%
Indonesian Rupiah	635,678	—	635,678	0.10%
New Turkish Lira	423,709	—	423,709	0.06%
Hungarian Forint	136,250	—	136,250	0.02%
Philippine Peso	95,416	—	95,416	0.01%
China Renminbi	20,222	—	20,222	—
Czech Koruna	—	—	—	—
Israeli Shekel	30,691	—	30,691	—
New Zealand Dollar	212	—	212	—
Peruvian Nuevo Sol	313	—	313	—
Pakistan Rupee	21,666	—	21,666	—

*Amounts include monetary items.

Currency (June 30, 2010)	Currency Risk Exposed Holdings*	Foreign Exchange Contracts	Net Exposure	As a % of Net Assets
U.S. Dollar	\$108,687,932	(4,368,304)	\$104,319,628	14.26%
Euro	28,031,729	(12,115)	28,019,614	3.83%
Japanese Yen	22,190,954	92,282	22,283,237	3.05%
British Pound	18,063,164	—	18,063,164	2.47%
Swiss Franc	12,695,165	—	12,695,165	1.73%
Australian Dollar	8,042,923	—	8,042,923	1.10%
Singapore Dollar	4,386,375	—	4,386,375	0.60%
Hong Kong Dollar	2,767,876	—	2,767,876	0.38%
South Korean Won	2,716,573	—	2,716,573	0.37%
South African Rand	2,404,510	—	2,404,510	0.33%
Thai Baht	2,313,445	—	2,313,445	0.32%
Brazilian Real	1,452,331	—	1,452,331	0.20%
Swedish Krona	1,076,129	—	1,076,129	0.15%
Norwegian Krone	1,014,688	39,111	1,053,798	0.14%
Indonesian Rupiah	364,760	—	364,760	0.05%
Danish Krone	265,821	—	265,821	0.04%
Malaysian Ringgit	295,091	—	295,091	0.04%
Czech Koruna	196,855	—	196,855	0.03%
Pakistan Rupee	79,933	—	79,933	0.01%
Polish Zloty	104,287	—	104,287	—
New Zealand Dollar	265	—	265	—
Peruvian Nuevo Sol	457	—	457	—

*Amounts include monetary items.

Integra Diversified Fund

Risk Disclosures

As at June 30, 2011, had the Canadian dollar strengthened or weakened by 5% in relation to all currencies, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$9,783,830 (June 30, 2010 - \$10,645,112). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Interest Rate Risk

Changes in market interest rates expose fixed income securities, such as bonds, to interest rate risk. Funds that hold income investments are exposed to this risk since changes in prevailing market interest rates will affect the value of fixed income securities.

The table below summarizes the Fund's exposure to interest rate risk. It includes the Fund's assets and trading liabilities at fair values, categorized by the earlier of contractual re-pricing or maturity dates. The interest rate risk associated with short term notes is minimal and therefore not included in the table below.

Bonds	June 30, 2011	June 30, 2010
Less than 1 year	\$3,524,858	\$8,448,115
1-3 years	52,163,389	64,462,549
3-5 years	49,106,893	66,481,676
> 5 years	143,436,576	153,909,544
Total	\$248,231,717	\$293,301,884

As at June 30, 2011, had the prevailing interest rates raised or lowered by 1%, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$13,929,607 (June 30, 2010 - \$18,962,143).

Liquidity Risk

Unitholders may redeem their units on each valuation date. Therefore, the Fund is invested in securities that are traded in active markets and can be readily disposed. The Fund retains sufficient cash and cash equivalent positions to maintain liquidity.

Other Market Risk

Other market risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All securities present a risk of loss of capital. The Sub-Advisors moderate this risk through a careful selection of investment strategies and selection of securities and other financial instruments within the parameters of the investment strategy developed by the Manager of the Fund.

As at June 30, 2011, a 5% change in stock prices would have changed the Fund's net assets by \$19,220,055 (June 30, 2010 - \$21,431,462) with all other factors held constant. In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

The impact on net assets of the Fund at June 30, 2011, due to a 5% increase or decrease in the Fund's benchmark (30% S&P/TSX, 27% MSCI ACWI ND, 40% DEX Universe, 3% Government of Canada Treasury Bills Indices), with all other variables held constant, would have been \$34,317,937. (June 30, 2010 - \$36,951,408). This calculation is based on the beta of the Fund, over the past 36 months. In practice, the actual results may differ from the sensitivity analysis indicated above and the difference could be material.

Integra Diversified Fund

Risk Disclosures

Fair Value Measurements

The Fund adopted the amendments to CICA Section 3862, "Financial Instruments – Disclosures", on January 1, 2009. CICA Section 3862 establishes a three-tier hierarchy as a framework for disclosing fair value based on inputs used to value the Fund's investments. The hierarchy of inputs is summarized below:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

Changes in valuation methods may result in transfers into or out of an investment's assigned level.

The tables below summarize the inputs used in valuing the Fund's financial assets carried at fair values:

Classification (June 30, 2011)	Level 1	Level 2	Level 3	Total
Financial Assets				
Equities	\$210,106,614	—	—	\$210,106,614
Short-term notes	—	\$1,064,187	—	\$1,064,187
Bonds	—	114,274,473	—	\$114,274,473
Investments in funds	335,391,815	—	—	\$335,391,815
Foreign Exchange Forward Contracts	—	64,272	—	\$64,272
Total Financial Assets	\$545,498,429	\$115,402,932	—	\$660,901,361

Classification (June 30, 2010)	Level 1	Level 2	Level 3	Total
Financial Assets				
Equities	\$219,958,424	—	—	\$219,958,424
Short-term notes	—	\$2,218,225	—	2,218,225
Bonds	—	143,158,784	—	143,158,784
Investments in funds	363,322,104	—	—	363,322,104
Foreign Exchange Forward Contracts	—	(121,982)	—	(121,982)
Total Financial Assets	\$583,280,528	\$145,255,027	—	\$728,535,555

Summary of Investment Portfolio

The Fund's summary of investment portfolio appears in the following table:

	Percentage of Net Assets (%)	
	June 30, 2011	December 31, 2010
COMMON AND PREFERRED SHARES		
Canadian Equities		
Consumer Discretionary	1.35	1.60
Consumer Staples	0.44	0.64
Energy	7.75	7.62
Financials	8.42	8.30
Health Care	0.40	0.18
Industrials	2.09	1.88
Information Technology	1.20	2.07
Materials	7.41	7.42
Telecommunication Services	1.75	1.84
Utilities	0.23	0.16
Total Canadian Equities	31.04	31.71
United States Equities		
Consumer Discretionary	—	0.18
Health Care	0.19	0.16
Information Technology	—	0.17
Total United States Equities	0.19	0.51
International Equities		
Finland	—	0.07
Japan	0.25	0.14
Total International Equities	0.25	0.21
TOTAL EQUITIES	31.48	32.43

Integra Diversified Fund

Risk Disclosures

BONDS

Government of Canada	6.07	8.12
Provincial Government	4.44	4.90
Municipal	0.42	0.37
Corporate	6.04	5.47
Foreign Bonds	0.15	0.51
TOTAL BONDS	17.12	19.37
OTHER FUNDS	50.23	46.41
SHORT-TERM NOTES	0.16	1.14
TOTAL INVESTMENT PORTFOLIO	98.99	99.35
OTHER ASSETS, NET OF LIABILITIES	1.01	0.65
NET ASSETS	100.00	100.00

Integra Diversified Fund

Notes to Financial Statements

1. Establishment of the Fund

The Integra Diversified Fund (the "Fund") was created under the laws of the Province of Ontario by a Declaration of Trust. The Fund was established on June 30, 1987 and commenced operations on this date.

The Fund is not a reporting issuer and is exempt, pursuant to National Instrument 81-106, from the requirement to file its financial statement with the regulatory authorities and has notified the Ontario Securities Commission that it is relying on this exemption. The Fund has prepared its financial statement in accordance with National Instrument 81-106.

2. Summary of Significant Accounting Policies

These financial statements, prepared in accordance with Canadian generally accepted accounting principles ("GAAP"), include estimates and assumptions made by management that affect the reported amounts of assets, liabilities, income, and expenses during the reporting periods. Actual results may differ from such estimates.

On January 1, 2008, the Trust adopted CICA Section 3862, "Financial Instruments-Disclosures" of the CICA Handbook ("Section 3862") and Section 3863, "Financial Instruments - Presentation" ("Section 3863"). These sections establish standards for comprehensive disclosure and presentation requirements for financial instruments. The standards include new requirements to quantify certain risk exposures and to provide sensitivity analysis for certain risks. The disclosure requirements of Sections 3862 and 3863 are contained after the Fund's Statement of Investments.

- [a] Investments are recorded at their fair value in Canadian currency with the difference between this amount and the average cost being shown as unrealized appreciation (depreciation) of investments, net of unrealized gains (losses) resulting from foreign currency translations.
- [b] The fair values of foreign investments and other foreign denominated assets and liabilities are translated into Canadian dollars at exchange rates prevailing on the reporting date.
- [c] Purchases and sales of foreign securities and income and expenses are translated into Canadian dollars at the exchange rates prevailing on the dates of the transactions.
- [d] The gain or loss on sale of investments, net of realized gains (losses) resulting from foreign currency translations, is calculated with reference to the average cost of the related investments, excluding transaction costs.
- [e] Income and expenses are recorded on an accrual basis. Foreign income and expenses are translated into Canadian dollars at the rates of exchange applicable on the valuation date. Security transactions are recorded on the trade date and related transaction costs are charged to income. Dividends are accrued as of the ex-dividend date. Stock dividends are recorded in income based on the fair value of the security.
- [f] Short-term notes are recorded at fair value. The fair value of short-term notes approximates the accrued interest added to the average cost.
- [g] For each Fund unit sold, the Fund receives an amount equal to the net asset value per unit at the date of sale, which amount is included in unitholders' equity. Fund units are redeemable at the option of unitholders at their net asset value on the redemption date. For each Fund unit redeemed, unitholders' equity is reduced by the net asset value of the Fund unit at the date of redemption.
- [h] The fair value of a forward contract is the gain or loss that would be realized if, on the valuation date, the positions were closed out. The forward contract is valued using an interpolation of the foreign exchange rate based on the length of the forward contract. It is reflected in the Statement of Operations as change in unrealized appreciation (depreciation) on foreign exchange forward contracts. When the forward contracts are closed out, any gains or losses realized are included in net realized gain or loss on foreign exchange forward contracts.

Integra Diversified Fund

Notes to Financial Statements

- [i] Commissions and other transaction costs are incremental costs that are directly attributable to the acquisition, issue, or disposal of an investment, which include fees and commissions paid to agents, advisors, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Commissions and transaction costs are included as expenses in the Statement of Operations.
- [j] The cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and other transaction costs.

3. Unitholders' Equity

Unit transactions during the period were as follows:

	June 30, 2011		December 31, 2010	
	Number of Fund units	Amount \$	Number of Fund units	Amount \$
Subscriptions	1,023,168	42,069,032	1,338,606	50,922,139
Reinvestments	—	—	—	23,092,616
Redemptions	3,097,359	127,293,691	4,495,510	170,636,452

The number of issued and outstanding units for the period ended June 30, 2011 is 16,392,594(December 31, 2010 - 18,466,785).

4. Foreign Exchange Forward Contracts

The Fund utilizes foreign exchange forward contract hedging in the management of currency risk associated with its investment in foreign securities. The objective is to protect the Fund from the possibility of capital losses on foreign currency denominated investments due to increases in the value of the Canadian dollar. However, credit and market risks associated with foreign exchange forward contracts potentially expose the Fund to losses.

In order to minimize the possibility of losses arising from credit risk, the Fund deals only with large financial institutions with a minimum A credit rating.

Currency risks relate to the possibility that foreign exchange forward contracts change in value due to fluctuations in currency prices. The foreign exchange forward contracts are marked-to-market daily and the resulting unrealized gains or losses are recognized in the Statement of Net Assets.

The result of employing foreign exchange forward contracts is that the foreign exchange gains and losses in the securities portfolio move substantially in opposite directions from the gains and losses in the hedging portfolio.

As at June 30, 2011, the Fund held the following foreign exchange forward contract:

Currency to Purchase	Amount \$	Market Value to Purchase \$	Currency to Deliver	Amount \$	Market Value to Deliver \$	Fair Value Unrealized Loss\$	Expiry Dates
CAD	3,579,530	3,579,530	USD	3,635,000	3,515,258	64,272	Sep. 2011
						64,272	

As at June 30, 2010, the Fund held the following foreign exchange forward contract:

Currency to Purchase	Amount \$	Market Value to Purchase \$	Currency to Deliver	Amount \$	Market Value to Deliver \$	Fair Value Unrealized Gain (Loss)\$	Expiry Dates
CAD	4,341,456	4,341,456	USD	4,200,000	4,463,438	(121,982)	Jul. 2010
						(121,982)	

Integra Diversified Fund

Notes to Financial Statements

5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and has a taxation year-end of December 15. The net investment income and net realized capital gains of the Fund are distributed by capitalization such that the Fund is not subject to any Part I tax liability.

Capital losses incurred by the Fund cannot be allocated to unitholders but may be carried forward indefinitely to apply against realized capital gains. As at December 31, 2010, the Fund had \$31,747,351 (December 31, 2009 - \$27,100,140) in net capital loss carryforwards.

6. Brokerage Commissions

Brokerage commissions on portfolio transactions may also include research services provided to the investment manager ("soft dollar commissions"). The value of the research services paid to certain brokers for the period ended June 30, 2011 is \$3,829.

7. Securities Lending

The Fund lends portfolio securities from time to time in order to earn additional income. The Fund has entered into a securities lending program with its custodian, CIBC Mellon Global Securities Services. The aggregate market value of all securities cannot exceed 50% of the net assets of the Fund. The Fund receives collateral in the form of debt obligations of the Government of Canada and any other Sovereign States and Canadian provincial government, against the loaned securities. The Fund maintains a minimum collateral requirement of 102% for North American equities and 105% for Non-North American equities of the market value of the loaned securities during the period of the loan. As at June 30, 2011, certain securities shown in the Statement of Net Assets with a market value of \$39,545,093 (June 30, 2010 - \$56,417,263) had been loaned as part of the securities lending program. The trustee held securities with a market value of \$41,822,889 (June 30, 2010 - \$59,603,552) as collateral for such loans. Under the terms of the program, the Fund may instruct that securities be returned within three days.

8. Capital Management

CICA Section 1535, "Capital Disclosures", establishes standards for disclosing information about an entity's capital and how it is managed. The adoption of this standard results in additional disclosures relating to the redeemable units of the Fund but does not affect the Fund's results or financial position. The capital of the Fund is represented by issued redeemable units with no par value. The units of the Fund are entitled to distributions, if any, and any redemptions are based on the Fund's net asset value per unit. The Fund has no restrictions or specific capital requirements on the subscriptions and redemptions of units. The relevant movements are shown on the Statement of Changes in Net Assets. The Fund endeavours to invest its subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions.

9. Management Fees

The trustee has appointed Integra Capital Limited (the "Manager") as manager to administer and regulate the day-to-day operations of the Fund. In return for the services provided, the Manager's parent company, Integra Capital Management Corporation, receives management fees from the Fund's unitholders, based on the net asset value of the Fund. These management fees are paid either by a redemption of units or the unitholder, if an institution, may be invoiced and payment will be delivered to the Manager.

10. Trustee and Other Fees

The Fund is responsible for its operating expenses relating to the carrying on of its business, including custodial services, legal, Independent Review Committee fees (if applicable), audit fees, transfer agency services relating to the issue and redemption of units, and the cost of financial and other reports in compliance with all applicable laws, regulations and policies. Such expenses are calculated and accrued daily based on the average net asset value. The Manager pays for such expenses on behalf of the Fund, except for certain expenses such as interest and taxes, and is then reimbursed by the Fund.

11. Comparison of Net Asset Value Per Unit - Industry Standard for Transactions to Net Assets Per Unit

Integra Diversified Fund

Notes to Financial Statements

NI 81-106, issued by the Canadian Securities Administrators ["CSA"] requires investment funds to value their investments using fair value measures as defined in NI 81-106. NI 81-106 requires that fair value prices be based on bid prices, whereas subscriptions and redemptions from the Fund are based on closing prices. Consequently, the method by which the net asset value is calculated for subscription and redemption purposes will be different from the net assets calculated for financial reporting purposes. In accordance with NI 81-106, a comparison of net assets, calculated in accordance with CICA Section 3855 of an investment fund, and net asset value, calculated in accordance with the Manager's fair value policies and procedures for unit pricing, for the period ended June 30 were as follows:

June 30, 2011		December 31, 2010	
Net Assets Value per Unit - Industry Standard for Transactions	Net Assets per Unit	Net Assets Value per Unit - Industry Standard for Transactions	Net Assets per Unit
\$40.76	\$40.73	\$40.69	\$40.66

12. Transition to International Financial Reporting Standards

International Financial Reporting Standards ("IFRS") will replace Canadian GAAP for publicly accountable enterprises, which include investment funds and other reporting issuers. Under the general transition rules for publicly accountable enterprises the Fund would adopt IFRS for their fiscal period beginning January 1, 2011.

On January 12, 2011, the Canadian Accounting Standards Board amended the requirement to prepare financial statements in accordance with IFRS as issued by the International Accounting Standards Board, permitting investment companies, which include investment funds, to defer adoption of IFRS to fiscal years beginning on or after January 1, 2013. The Fund has elected to defer adoption of IFRS to January 1, 2013.

In preparing to meet the requirements, the Manager has taken the following steps in managing the transition to IFRS:

- Established a working group to identify key differences between Canadian GAAP and IFRS and to coordinate the implementation of the transition plan,
- Identified areas where changes in disclosure will be required under IFRS standards,
- Evaluated current information technology and reporting systems for readiness in IFRS implementation,
- Assessed the likely impacts on business activity and operational areas such as internal controls, staffing and training requirements.

The major changes identified for IFRS financial statements include the addition of a Statement of cash flows and the classification of unitholders' equity (puttable instruments) as a liability within the statement of net assets, unless certain conditions are met.

Based on the current evaluation of the differences between Canadian GAAP and IFRS, the adoption of IFRS is expected to have no impact on the calculation of net assets or net asset value. IFRS is expected to affect the overall presentation of financial statements and result in additional disclosure in the accompanying notes. However, the Manager's assessment may change if new standards are issued or if the interpretations of current standards are revised.

13. Comparative Figures

Certain comparative figures have been reclassified to conform to the presentation for the period ended June 30, 2011.