

Financial Statements

Integra Diversified Fund

June 30, 2009

Integra Diversified Fund

Statement of Net Assets (unaudited)

	June 30, 2009	December 31, 2008
ASSETS		
Investments	\$851,012,062	\$803,679,572
Cash	3,094,021	2,765,821
Accrued investment income	1,761,759	1,877,535
Subscriptions receivable	590,433	7,749,843
Receivable for securities sold	7,458,596	1,550,111
Net unrealized gain on foreign exchange forward contracts (note 4)	20	257,750
Total assets	863,916,891	817,880,632
LIABILITIES		
Accrued expenses	51,729	134,332
Payable for securities purchased	4,720,181	445,887
Redemptions payable	1,627,995	674,316
Net unrealized loss on foreign exchange forward contracts (note 4)	3,942,767	126,820
Total liabilities	10,342,672	1,381,355
NET ASSETS REPRESENTING UNITHOLDERS' EQUITY	\$853,574,219	\$816,499,277
UNITS OUTSTANDING (note 3)	25,006,728	25,492,434
NET ASSET PER UNIT (note 10)	\$34.13	\$32.03
NET ASSET VALUE PER UNIT - INDUSTRY STANDARD FOR TRANSACTIONS (note 10)	\$34.17	\$32.07

(See accompanying notes)

Integra Diversified Fund

Statement of Operations (unaudited)

Six months ended June 30

	2009	2008
INCOME		
Interest	\$8,267,528	\$9,384,324
Dividend	3,635,524	7,830,830
Revenue from securities lending	21,305	101,593
	11,924,357	17,316,747
EXPENSES		
Custodial fees	72,709	109,517
Operating expenses	134,467	95,446
Audit fees	25,949	34,859
Legal fees	—	18,851
Securityholder reporting costs	16,529	9,491
Goods and Services Tax	12,483	13,408
	262,137	281,572
NET INVESTMENT INCOME	11,662,220	17,035,175
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized gain (loss) on sale of investments	(25,047,811)	9,832,705
Net realized gain on foreign exchange forward contracts	7,779,287	10,151
Net realized gain (loss) on foreign exchange	(16,088)	124,933
Net unrealized gain (loss) on foreign exchange	(1,972)	12,217
Transaction costs (note 6)	(450,951)	(538,366)
Change in unrealized appreciation (depreciation) of investments	63,096,677	(43,553,428)
Change in unrealized appreciation (depreciation) on foreign exchange forward contracts	(4,073,677)	(85,543)
NET GAIN (LOSS) ON INVESTMENTS AND TRANSACTION COSTS	41,285,465	(34,197,331)
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	\$52,947,685	(\$17,162,156)
Increase (decrease) in net assets from operations per unit (Based on the average number of units outstanding during the period)	\$2.09	(\$0.64)

(See accompanying notes)

Statement of Changes in Net Assets (unaudited)

Six months ended June 30

	2009	2008
NET ASSETS, BEGINNING OF PERIOD	\$816,499,277	\$1,048,656,635
Increase (decrease) in net assets from operations	52,947,685	(17,162,156)
CAPITAL UNIT TRANSACTIONS (note 3)		
Proceeds from issuance of units	18,103,899	30,985,522
Payments on redemptions	(33,976,642)	(118,084,627)
	(15,872,743)	(87,099,105)
Increase (decrease) in net assets for the period	37,074,942	(104,261,261)
NET ASSETS, END OF PERIOD	\$853,574,219	\$944,395,374

(See accompanying notes)

Integra Diversified Fund

Statement of Investments (unaudited)

As at June 30, 2009

	Number of Shares	Average Cost \$	Fair Value \$
COMMON AND PREFERRED SHARES — 63.09%			
Canadian Equities — 27.96%			
Consumer Discretionary — 1.12%			
Canadian Tire Corp. Ltd., Class 'A'	22,003	965,984	1,206,865
CanWest Global Communications Corp.	349,057	2,246,347	52,359
Corus Entertainment Inc., Class 'B'	69,480	1,105,358	1,027,609
Shaw Communications Inc.	106,040	2,092,215	2,076,263
Thomson Reuters Corp.	123,830	4,582,430	4,190,407
Yellow Pages Income Fund	187,578	1,648,680	1,001,667
		12,641,014	9,555,170
Consumer Staples — 0.16%			
Alimentation Couche-Tard Inc., Class 'B'	37,584	475,201	526,928
Metro Inc., Class 'A'	20,932	659,866	795,835
		1,135,067	1,322,763
Energy — 8.26%			
ARC Energy Trust	135,965	2,768,864	2,407,940
Calfrac Well Services Ltd.	97,190	1,332,079	1,178,915
Cameco Corp.	198,479	4,583,162	5,902,765
Canadian Natural Resources Ltd.	169,606	8,286,626	10,369,711
Crew Energy Inc.	134,380	1,129,676	698,776
Enbridge Inc.	43,763	1,733,975	1,764,524
EnCana Corp.	181,368	9,008,621	10,437,728
Ensign Energy Services Inc.	63,291	1,042,004	1,070,884
Galleon Energy Inc., Class 'A'	249,546	1,728,255	1,050,589
Husky Energy Inc.	80,225	2,886,247	2,599,290
Imperial Oil Ltd.	51,562	2,375,819	2,316,165
Nexen Inc.	144,026	3,679,535	3,628,015
Niko Resources Ltd.	13,825	800,742	1,106,000
Nuvista Energy Ltd.	97,940	1,264,724	1,002,906
Penn West Energy Trust	145,460	3,203,729	2,151,353
Petro-Canada	116,950	4,891,102	5,244,038
Peyto Energy Trust	39,842	434,937	371,726
Suncor Energy Inc.	53,905	1,722,130	1,905,542
Talisman Energy Inc.	560,524	7,415,176	9,310,304
TransCanada Corp.	147,809	5,048,575	4,617,553
Trinidad Drilling Ltd.	170,900	1,513,798	837,410
Zargon Energy Trust	35,705	1,078,441	564,139
		67,928,217	70,536,273
Financials — 7.83%			
Bank of Montreal	200,970	6,721,885	9,843,511
Bank of Nova Scotia	182,409	5,338,144	7,920,199
Brookfield Properties Corp.	142,270	2,031,382	1,308,884
Canadian Imperial Bank of Commerce	99,795	5,186,881	5,803,079
Great-West Lifeco Inc.	24,871	707,880	563,079
Industrial Alliance Insurance and Financial Services Inc.	19,970	516,149	511,631
Intact Financial Corp.	35,940	1,195,132	1,218,725
Laurentian Bank of Canada	16,857	685,557	591,344
Manulife Financial Corp.	246,595	5,746,480	4,976,287
National Bank of Canada	46,837	2,283,179	2,515,615
Power Corp. of Canada	61,374	1,719,967	1,643,596
Power Financial Corp.	20,392	501,361	559,149
Royal Bank of Canada	309,743	12,788,148	14,709,695
Sun Life Financial Inc.	79,140	3,102,926	2,484,205
TMX Group Inc.	19,300	623,869	652,340
Toronto-Dominion Bank (The)	192,089	7,961,162	11,542,628
		57,110,102	66,843,967

Integra Diversified Fund

Statement of Investments (unaudited)

As at June 30, 2009

	Number of Shares	Average Cost \$	Fair Value \$
Health Care — 0.47%			
Biovail Corp.	172,435	2,162,001	2,693,435
CML Healthcare Income Fund	96,270	1,321,099	1,215,890
Imaging Dynamics Co. Ltd.	1,479,920	1,878,012	140,592
		5,361,112	4,049,917
Industrials — 1.05%			
Aecon Group Inc.	133,180	1,787,519	1,536,897
Bombardier Inc., Class 'B'	317,230	1,880,168	1,088,099
Canadian National Railway Co.	72,787	3,781,693	3,634,983
CAE Inc.	242,525	1,650,255	1,656,446
WestJet Airlines Ltd.	102,997	1,303,029	1,053,659
		10,402,664	8,970,084
Information Technology — 1.94%			
CGI Group Inc., Class 'A'	144,862	1,476,715	1,486,284
EXFO Electro-Optical Engineering Inc.	176,000	946,407	642,400
March Networks Corp.	53,580	1,076,893	211,641
Miranda Technologies Inc.	281,600	2,524,586	1,270,016
Open Text Corp.	14,157	548,466	596,718
Research In Motion Ltd.	128,793	9,941,651	10,640,878
Sierra Wireless Inc.	142,570	1,836,348	945,239
Vecima Networks Inc.	154,400	1,068,675	722,592
		19,419,741	16,515,768
Materials — 5.09%			
Agnico-Eagle Mines Ltd.	31,435	1,805,667	1,919,735
Agrium Inc.	96,641	5,609,522	4,484,142
Anvil Mining Ltd.	780,400	2,937,209	1,209,620
Barrick Gold Corp.	230,779	8,208,508	9,007,304
Equinox Minerals Ltd.	650,629	1,559,349	1,737,179
Farallon Mining Ltd.	3,942,000	1,104,210	1,162,890
Gerdau Ameristeel Corp.	156,600	1,384,794	1,246,536
Gold Wheaton Gold Corp.	3,571,795	847,063	964,385
Goldcorp Inc.	121,452	4,695,615	4,898,159
IAMGOLD Corp.	144,075	836,834	1,697,204
Inmet Mining Corp.	26,360	1,183,465	1,113,974
International Utility Structures Inc.	1,215,200	4,861,138	—
Kinross Gold Corp.	71,033	1,446,708	1,498,796
Potash Corp. of Saskatchewan Inc.	18,971	2,702,933	2,052,283
Red Back Mining Inc.	283,383	1,896,624	2,873,504
Silver Wheaton Corp.	62,127	661,172	595,177
Sino-Forest Corp., Class 'A'	93,711	1,159,354	1,158,268
Teck Resources Ltd., Class 'B'	105,700	1,715,331	1,955,450
Uranium Participation Corp.	288,700	2,199,854	2,130,606
Yamana Gold Inc.	175,900	1,828,620	1,811,770
		48,643,970	43,516,982
Telecommunication Services — 1.87%			
BCE Inc.	319,243	8,973,992	7,661,832
Bell Aliant Regional Communications Income Fund	19,434	512,007	512,086
Rogers Communications Inc., Class 'B'	150,735	4,857,562	4,502,454
Telus Corp.	105,712	4,824,195	3,258,044
		19,167,756	15,934,416
Utilities — 0.17%			
Canadian Utilities Ltd., Class 'A'	18,920	772,192	717,825
Fortis Inc.	28,513	763,397	724,515
		1,535,589	1,442,340
Total Canadian Equities — 27.96%		243,345,232	238,687,680

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	Number of Shares	Average Cost \$	Fair Value \$
United States Equities — 7.80%			
Consumer Discretionary — 0.11%			
Comcast Corp., Class 'A'	54,090	1,468,398	908,340
		1,468,398	908,340
Consumer Staples — 0.13%			
Walgreen Co.	31,470	1,062,171	1,074,502
		1,062,171	1,074,502
Health Care — 0.09%			
Zimmer Holdings Inc.	16,055	1,105,248	789,636
		1,105,248	789,636
Industrials — 0.13%			
3M Co.	15,942	1,295,972	1,112,706
		1,295,972	1,112,706
Information Technology — 0.16%			
Oracle Corp.	54,692	1,155,367	1,360,525
		1,155,367	1,360,525
Others — 7.18%			
Analytic Core U.S. Equity Fund	8,884,027	46,786,381	30,669,438
Integra 130/30 U.S. Equity Fund	4,235,876	48,058,928	30,676,639
		94,845,309	61,346,077
Total United States Equities — 7.80%		100,932,465	66,591,786
International Equities — 8.12%			
Finland — 0.11%			
Nokia OYJ, ADR	52,920	1,241,808	895,452
		1,241,808	895,452
Japan — 0.12%			
Toyota Motor Corp.	12,230	1,137,017	1,065,390
		1,137,017	1,065,390
United Kingdom — 0.12%			
Diageo PLC, ADR	15,290	849,241	1,008,778
		849,241	1,008,778
Other — 7.77%			
Acadian Core International Equity Fund	19,079,235	110,857,282	66,328,961
		110,857,282	66,328,961
Total International Equities — 8.12%		114,085,348	69,298,581
Global Equities — 14.89%			
Integra Newton Global Equity Fund	18,518,319	142,795,539	127,130,110
		142,795,539	127,130,110
Total Global Equities — 14.89%		142,795,539	127,130,110
Alternative Investments — 4.32%			
Integra Global Market Neutral Fund	22	42,825,775	36,843,516
		42,825,775	36,843,516
Total Alternative Investments — 4.32%		42,825,775	36,843,516
TOTAL EQUITIES — 63.09%		643,984,359	538,551,673

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	Par Value \$	Average Cost \$	Fair Value \$
BONDS — 36.30%			
Government of Canada — 6.51%			
Canada Housing Trust No. 1, 3.550%, 2010/09/15	290,000	300,701	299,733
Canada Housing Trust No. 1, 3.950%, 2011/12/15	1,500,000	1,592,250	1,577,599
Canada Housing Trust No. 1, 4.550%, 2012/12/15	4,530,000	4,567,777	4,842,651
Canada Housing Trust No. 1, Series '28', 3.150%, 2014/06/15	10,687,000	10,709,010	10,805,092
Farm Credit Canada, 4.600%, 2021/06/01	500,000	551,150	529,302
Government of Canada, 1.000%, 2011/09/01	6,548,000	6,471,058	6,493,041
Government of Canada, 3.750%, 2011/09/01	7,732,000	8,157,891	8,118,187
Government of Canada, 2.000%, 2012/09/01	3,135,000	3,129,147	3,131,694
Government of Canada, 3.500%, 2013/06/01	135,000	141,332	141,229
Government of Canada, 4.000%, 2016/06/01	4,194,000	4,443,166	4,481,569
Government of Canada, 5.750%, 2029/06/01	2,673,000	3,290,893	3,320,612
Government of Canada, 5.750%, 2033/06/01	4,252,000	5,399,941	5,406,172
Government of Canada, 5.000%, 2037/06/01	4,083,000	4,812,057	4,873,060
Government of Canada, 4.000%, 2041/06/01	1,510,000	1,593,050	1,539,810
		55,159,423	55,559,751
Provincial Government — 4.42%			
Financement-Quebec, 3.250%, 2014/06/01	100,000	101,090	100,410
Financement-Quebec, 5.250%, 2034/06/01	210,000	201,516	213,491
Hydro One Inc., 4.640%, 2016/03/03	2,000,000	2,005,654	2,078,798
Hydro-Quebec, Series 'JN', 5.000%, 2050/02/15	200,000	201,803	204,224
Province of British Columbia, 4.650%, 2018/12/18	1,990,000	2,069,404	2,070,045
Province of British Columbia, 4.700%, 2037/06/18	1,000,000	955,440	994,342
Province of Manitoba, 4.250%, 2018/03/05	930,000	947,084	941,253
Province of Manitoba, 5.700%, 2037/03/05	175,000	202,606	197,919
Province of New Brunswick, 4.450%, 2018/03/26	1,275,000	1,221,705	1,301,429
Province of Ontario, 5.000%, 2014/03/08	5,900,000	6,443,685	6,401,410
Province of Ontario, 4.500%, 2015/03/08	5,094,000	5,411,128	5,402,504
Province of Ontario, 4.300%, 2017/03/08	2,170,000	2,069,507	2,229,393
Province of Ontario, 4.400%, 2019/06/02	1,958,000	1,969,066	1,975,758
Province of Ontario, 4.700%, 2037/06/02	220,000	212,014	216,990
Province of Ontario, Series 'KJ', 7.600%, 2027/06/02	1,985,000	2,728,103	2,596,187
Province of Quebec, 4.500%, 2018/12/01	2,162,000	2,157,137	2,201,544
Province of Quebec, 6.250%, 2032/06/01	1,350,000	1,526,175	1,559,531
Province of Quebec, 5.750%, 2036/12/01	1,250,000	1,345,500	1,385,695
Province of Quebec, 5.000%, 2038/12/01	2,505,000	2,513,428	2,519,662
Province of Quebec, Series 'OS', 6.000%, 2029/10/01	990,000	1,090,465	1,106,124
Province of Saskatchewan, 4.650%, 2017/09/05	1,900,000	2,013,848	1,994,266
		37,386,358	37,690,975
Corporate — 6.11%			
407 International Inc., Series '07-A2', Callable, 4.900%, 2010/10/04	1,600,000	1,625,920	1,666,573
AltaLink L.P., Series '2008-1', Callable, 5.243%, 2018/05/29	150,000	153,861	153,973
Bank of Montreal, Callable, 5.050%, 2013/09/03	2,000,000	1,965,140	2,125,941
Bank of Nova Scotia, 3.030%, 2012/06/04	1,800,000	1,799,946	1,808,610
Bank of Nova Scotia, 4.560%, 2013/10/30	1,300,000	1,264,328	1,359,824
Bank of Nova Scotia, Callable, 6.000% 2018/10/03	1,500,000	1,499,550	1,617,427
Bell Aliant Regional Communications L.P., Callable, 6.290%, 2015/02/17	360,000	359,856	372,997
Bell Canada, 7.850%, 2031/04/02	750,000	810,045	808,900
Bell Canada, Callable, 4.850%, 2014/06/30	1,000,000	998,420	1,014,392
Canadian Imperial Bank of Commerce, Callable, 4.950%, 2014/01/23	1,500,000	1,554,855	1,591,151
Canadian Tire Corp. Ltd., Callable, 5.650%, 2016/06/01	200,000	199,920	207,387
Capital Desjardins Inc., Series 'E', Variable rate, Callable, 2019/04/01	220,000	220,000	231,522
Cards II Trust, Class '4A', Series '2005-5', 3.869%, 2010/10/15	2,115,000	2,065,595	2,173,659
Caterpillar Financial Services Ltd., 5.200%, 2013/06/03	1,500,000	1,499,880	1,523,306
CIBC Capital Trust, Series 'A', Callable, 9.976%, 2108/06/30	150,000	150,000	182,644
Cogeco Cable Inc., Callable, 5.950%, 2014/06/09	100,000	99,881	100,927
Consumers' Waterheater Operating Trust (The), Callable, 6.750%, 2014/04/30	750,000	748,702	758,112
CU Inc., Callable, 5.563%, 2028/05/26	150,000	150,000	147,557

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As at June 30, 2009

	Par Value \$	Average Cost \$	Fair Value \$
CU Inc., Callable, 6.215%, 2024/03/06	400,000	400,000	425,369
Enbridge Inc., Callable, 5.000%, 2016/08/09	500,000	494,240	507,050
Epcor Utilities Inc., Callable, 5.800%, 2018/01/31	1,250,000	1,284,300	1,316,155
Fortis Inc., Callable, 6.510%, 2039/07/04	250,000	249,835	251,556
Gaz Metropolitan Inc., Series 'L', Callable, 5.400%, 2013/04/15	250,000	249,935	266,502
General Electric Capital Corp., 5.150%, 2013/06/06	1,000,000	926,990	1,016,611
General Motors Acceptance Corp. of Canada Ltd., 5.450%, 2009/08/20	1,100,000	1,095,105	1,057,336
Gloucester Credit Card Trust, Class 'A', Series '2008-1', 5.335%, 2013/05/15	250,000	243,522	238,005
Golden Credit Card Trust, Class 'A', Series '2005-1', Callable, 4.047%, 2010/06/15	2,000,000	1,981,540	2,051,348
Golden Credit Card Trust, Series '2008-1', 5.106%, 2011/04/15	800,000	800,000	838,010
Greater Toronto Airport Authority, Series '02-3', 6.980%, 2032/10/15	250,000	250,050	273,479
Greater Toronto Airports Authority, Series '2009-1', 5.960%, 2019/11/20	300,000	299,931	315,851
HSBC Bank of Canada, 5.310%, 2010/10/12	600,000	613,662	624,743
Hydro One Inc., 6.400%, 2011/12/01	1,000,000	1,048,255	1,095,883
IGM Financial Inc., 7.350%, 2019/04/08	200,000	199,888	222,858
Loblaw Companies Ltd., Callable, 4.850%, 2014/05/08	400,000	399,912	408,068
Manitoba Telecom Services Inc., Series '7', 5.050%, 2012/05/11	180,000	179,986	183,714
Manitoba Telecom Services Inc., Series '7', 6.650%, 2016/05/11	300,000	299,850	314,961
Manulife Financial Corp., Callable, 4.896%, 2014/06/02	1,000,000	1,000,000	1,025,725
Manulife Financial Corp., Callable, 7.768%, 2019/04/08	200,000	200,000	230,888
Master Credit Card Trust, Class 'A', Series '2006-2', 4.444%, 2011/11/21	4,100,000	4,055,755	4,265,301
Merrill Lynch Canada Finance Co., Callable, 5.800%, 2011/05/05	1,750,000	1,727,478	1,757,780
NAV Canada, Series '2009-2', 3.434%, 2012/04/17	1,250,000	1,250,000	1,261,509
NOVA Chemicals Ltd., Callable, 7.850%, 2010/08/30	245,000	231,193	233,192
NOVA Gas Transmission Ltd., Series 18, Sinking Fund, Callable, 11.200%, 2014/06/01	910,000	974,796	1,192,753
Nova Scotia Power Inc., 8.850%, 2025/05/19	500,000	627,995	640,548
Ornge Issue Trust, Series 'A', Callable, 5.727%, 2034/06/11	310,000	310,000	315,338
Power Corp. of Canada, Callable, 8.570%, 2039/04/22	200,000	199,848	242,266
Rogers Communications Inc., Callable, 5.800%, 2016/05/26	755,000	753,241	772,482
Royal Bank of Canada, 5.060%, 2013/07/17	1,500,000	1,476,240	1,599,816
Scotiabank Tier I Trust, Variable Rate, Callable, 2108/06/30	150,000	150,000	162,824
Shoppers Drug Mart Inc., Callable, 4.800%, 2012/01/20	480,000	479,880	501,931
SNC-Lavalin Group Inc., Callable, 6.190%, 2019/07/03	250,000	250,000	258,559
Sun Life Financial Inc., Series '2009-1', Variable Rate, Callable, 2019/03/31	750,000	748,995	847,576
Suncor Energy Inc., Series '4', Callable, 5.800%, 2018/05/22	750,000	620,678	777,678
TELUS Corp., Series 'CF', Callable, 4.950%, 2014/05/15	400,000	399,984	409,045
Toronto Hydro Corp., Callable, 5.150%, 2017/11/14	1,400,000	1,459,542	1,452,307
Toronto-Dominion Bank (The), 4.854%, 2013/02/13	1,200,000	1,210,476	1,269,838
TransAlta Corp., Callable, 6.450%, 2014/05/29	130,000	129,770	133,264
TransCanada PipeLines Ltd., 11.100%, 2014/06/20	1,820,000	2,295,166	2,379,604
TransCanada Pipelines Ltd., Callable, 5.050%, 2014/02/14	400,000	398,868	424,436
TransCanada PipeLines Ltd., Callable, 8.050%, 2039/02/17	550,000	618,057	698,493
Ville de Montreal, 5.450%, 2019/12/01	20,000	19,820	20,692
		49,770,682	52,126,246
Foreign Currency — 0.25%			
American International Group Inc., 4.900%, 2014/06/02	310,000	309,963	108,500
Bear Stearns Cos. Inc. (The), 4.300%, 2011/01/12	2,000,000	1,976,540	2,022,360
		2,286,503	2,130,860
Other — 19.01%			
Integra Canadian Fixed Income Plus Fund	16,717,121	164,496,620	162,298,170
		164,496,620	162,298,170
TOTAL BONDS — 36.30%		309,099,586	309,806,002
SHORT-TERM NOTES — 0.31%			
Treasury Bills — 0.27%			
Government of Canada Treasury Bill, 0.180%, 2009/08/06	2,000,000	1,999,440	1,999,612
Government of Canada Treasury Bill, 0.230%, 2009/10/01	200,000	199,876	199,884
Government of Ontario Treasury Bill, 0.250%, 2009/09/09	90,000	89,944	89,956
		2,289,260	2,289,452

Integra Diversified Fund

Statement of Investments (unaudited)

As at June 30, 2009

	Par Value \$	Average Cost \$	Fair Value \$
Commercial Paper — 0.04%			
Bank of Montreal Bankers' Acceptance, 0.250%, 2009/07/20	205,000	204,955	204,974
CPPIB Capital Inc. Discount Notes, 0.230%, 2009/08/11	160,000	159,922	159,961
		364,877	364,935
TOTAL SHORT-TERM NOTES — 0.31%		2,654,137	2,654,387
TRANSACTION COSTS		(352,296)	
TOTAL INVESTMENT PORTFOLIO — 99.70%		955,385,786	851,012,062
OTHER ASSETS, NET OF LIABILITIES — 0.30%			2,562,157
NET ASSETS — 100.00%			853,574,219

(See accompanying notes)

Integra Diversified Fund

Summary of the Investments of the Indirect Holdings

	% of Net Assets		% of Net Assets
Analytic Core U.S. Equity Fund			
Consumer Discretionary	5.03	France	10.86
Consumer Staples	10.72	Germany	4.50
Energy	14.22	Greece	0.24
Financials	11.94	Hong Kong	1.53
Health Care	15.77	Italy	2.16
Industrials	9.24	Japan	27.32
Information Technology	21.08	Luxembourg	0.01
Materials	1.81	Malaysia	0.30
Telecommunication Services	4.14	Mexico	0.19
Utilities	3.76	Netherlands	5.79
	97.71	Norway	0.19
Cash and Cash Equivalents	0.59	Pakistan	0.01
Other Assets, Net of Liabilities	1.70	Poland	0.25
Total	100.00	Singapore	3.74
		South Africa	0.16
		South Korea	3.46
		Spain	4.93
		Sweden	1.31
		Switzerland	3.53
		Taiwan	2.12
		Thailand	0.09
		United Kingdom	16.15
			97.21
		Cash and Cash Equivalents	1.58
		Other Assets, Net of Liabilities	1.21
		Total	100.00
		Integra Newton Global Equity Fund	
		By Region	
		Australia	5.44
		Austria	0.41
		Brazil	4.89
		Canada	0.70
		China	0.48
		France	4.33
		Germany	4.63
		Hong Kong	2.46
		Indonesia	0.31
		Japan	5.34
		Luxembourg	2.08
		Malaysia	1.28
		Netherlands	2.44
		Norway	0.90
		Russia	0.48
		Singapore	0.74
		South Africa	1.43
		South Korea	0.74
		Spain	0.75
		Switzerland	9.13
		Taiwan	0.71
		Thailand	0.29
		United Kingdom	14.90
		United States	33.74
			98.60
		Cash and Cash Equivalents	1.34
		Other Assets, Net of Liabilities	0.06
		Total	100.00
		Acadian Core International Equity Fund	
Argentina	0.04		
Australia	4.56		
Austria	0.36		
Belgium	1.36		
Bermuda	0.13		
Brazil	0.66		
Chile	0.29		
China	0.73		
Denmark	0.13		
Finland	0.11		

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 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, Analytic Investors LLC, 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 long-term target asset mix of the Fund is 58% in stocks, 35% in Canadian and foreign fixed income instruments, 5% in alternative investments and 2% 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 may enter into securities lending transactions. Securities lending transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by Integra Capital Management Corporation ("the Manager") to achieve the Fund's investment objectives and to enhance the Fund's returns.

To assist with managing risk, 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.

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 a 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 as at June 30, 2009.

Debt Securities by Credit Rating	As a % of Total Bonds
AAA	45.43%
AA	22.79%
A	25.11%
BBB	5.87%
Below BBB (O)	0.56%
Unrated (U)	0.24%
Total	100.00%

Integra Diversified Fund

Risk Disclosures *(continued)*

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.

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 table below indicates the currencies to which the Fund had exposure as at June 30, 2009, on its trading monetary assets and liabilities as well as the underlying principal amount of foreign exchange contracts.

Currency	Currency Risk Exposed Holdings*	Foreign Exchange Contracts	Net Exposure	As a % of Net Assets
U.S. Dollar	159,438,801	(67,548,446)	91,890,355	40.76%
Euro Currency Unit	39,432,672	(2,090,074)	37,342,599	16.56%
Japanese Yen	27,420,369	2,655,807	30,076,176	13.34%
British Pound	22,246,738	(5,398,732)	16,848,005	7.47%
Swiss Franc	13,739,137	527,264	14,266,401	6.33%
Australian Dollar	10,996,537	2,031,993	13,028,530	5.78%
Hong Kong Dollar	4,287,327	—	4,287,327	1.90%
Singapore Dollar	3,485,405	—	3,485,405	1.55%
Norwegian Krone	2,256,681	1,016,040	3,272,721	1.45%
South Korean Won	3,252,020	—	3,252,020	1.44%
South African Rand	2,262,046	—	2,262,046	1.00%
Brazilian Real	2,000,929	—	2,000,929	0.89%
Malaysian Ringgit	1,890,576	—	1,890,576	0.84%
Swedish Krona	667,618	—	667,618	0.30%
Thai Baht	449,911	—	449,911	0.20%
Polish Zloty	192,563	—	192,563	0.09%
Mexican Peso	126,205	—	126,205	0.06%
Danish Krone	87,304	—	87,304	0.04%
New Zealand Dollar	8,309	—	8,309	—
Pakistan Rupee	5,955	—	5,955	—
Peruvian Nuevo Sol	533	—	533	—

*Amounts include monetary items.

As at June 30, 2009, 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 \$42,678,711. In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Integra Diversified Fund

Risk Disclosures *(continued)*

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 risks at June 30, 2009. 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 are minimal and therefore are not included in the table below.

	Less than 1 year	1-3 years	3-5 years	> 5 years	Total
Bonds	7,163,677	56,293,570	87,338,237	158,309,031	309,104,515

As at June 30, 2009, 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 \$20,032,412.

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.

The impact on net assets of the Fund at June 30, 2009, due to a 5% increase or decrease in the Fund's benchmark (28.5% TSX, 32% MSCI World, 7.5% JP Morgan Global Government Bond, 30% DEX Universe, 2% Government of Canada Treasury Bills Indices), with all other variables held constant, would have been \$44,420,000. 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

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 from the filing requirements of Sections 2.1 and 2.3 for the period ended June 30, 2009. The Fund has prepared its financial statements according to National Instrument 81-106 ("NI 81-106") and has advised the Ontario Securities Commission that it is relying on the exemption not to file its financial statements according to Sections 2.1 and 2.3.

2. Summary of significant accounting policies

The financial statements of the Fund have been prepared within the framework of the significant accounting policies summarized below:

On January 1, 2008, the Fund adopted the 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 to Sections 3862 and 3863 are contained after each Funds Statement of Investment Portfolio.

- [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) 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. Gains and losses arising from the disposition of short-term investments prior to maturity are recorded as adjustments to interest income.
- [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 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 forward 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 Statements 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, 2009		December 31, 2008	
	Number of Fund units	Amount \$	Number of Fund units	Amount \$
Subscriptions	564,097	18,103,899	3,127,539	114,232,386
Reinvestments	—	—	—	32,647,670
Redemptions	1,049,803	33,976,642	4,603,963	171,004,548

The number of issued and outstanding units at the period ended June 30, 2009 is 25,006,728 [December 31, 2008 - 25,492,434].

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 contracts potentially expose the Fund to losses.

In order to minimize the possibility of loss arising from credit risk, the Fund deals only with large financial institutions.

Currency risks relate to the possibility that foreign exchange contracts change in value due to fluctuations in currency prices. The foreign exchange 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, 2009, the Fund held the following foreign exchange forward contracts:

Currency to Purchase	Amount \$	Fair Value to Purchase \$	Currency to Deliver	Amount \$	Fair Value to Deliver \$	Unrealized Gain (Loss)\$	Expiry Dates
CAD	62,977,217	62,977,217	USD	57,508,853	66,786,698	(3,809,481)	Jul. 2009
USD	38,339,236	44,524,466	CAD	44,524,830	44,524,830	(364)	Jul. 2009
CAD	48,911,226	48,911,226	USD	42,239,236	49,044,148	(132,922)	Aug. 2009
USD	961,166	1,116,020	CAD	1,116,000	1,116,000	20	Aug. 2009
						(3,942,747)	

5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada). 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 realized capital gains. As at December 31, 2008, the Fund had \$4,730,479 in net capital loss carryforwards.

Integra Diversified Fund

Notes to Financial Statements

6. Brokerage Commissions

Brokerage commissions ("soft dollar commissions") on portfolio transactions may also include research services provided to the investment manager. The value of the research services paid to certain brokers for the period ended June 30, 2009 is nil [June 30, 2008 - nil].

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 and maintains collateral in an amount of at least 105% of the market value of the loaned securities during the period of the loan. At June 30, 2009, certain securities shown in the Statement of Net Assets with a market value of \$60,684,056 [June 30, 2008 - \$91,954,327] had been loaned as part of the securities lending program. The Trustee held securities with a market value of \$64,258,348 [June 30, 2008 - \$97,076,182] 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

Section 1535 establishes standards for disclosing information about an entity's capital and how it is managed. The standard applies to financial statements relating to fiscal years beginning on or after October 1, 2007. 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 a 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 Management Corporation ["Integra"] as manager to administer and regulate the day-to-day operations of the Fund. In return for the services provided, Integra receives annual management fees directly from the Fund's unitholders, based on the net asset value of the Fund.

10. Comparison of net asset value per unit - industry standard for transactions to net asset per unit

National Instrument 81-106 ("NI 81-106"), Investment Fund Continuous Disclosure, previously required the daily net asset value of an investment fund to be calculated in accordance with GAAP. The Canadian Securities Administrators ("CSA") have amended NI 81-106 effective September 8, 2008 to replace the previous requirement to calculate the daily net asset value for the purpose of processing unitholder transactions in accordance with GAAP and allow investment funds to value their investments using fair value measures as defined in NI 81-106. The method by which the net assets are calculated for financial reporting purposes will be different from the method for which the net asset value for subscriptions or redemptions is calculated. A comparison between the net asset value per unit calculated for subscriptions and redemptions and the net assets per unit calculated for financial reporting is required to be disclosed in the financial statements.

June 30, 2009		December 31, 2008	
Net Asset Value per Unit - Industry Standard for Transactions	Net Asset per Unit	Net Asset Value per Unit - Industry Standard for Transactions	Net Asset per Unit
\$34.17	\$34.13	32.07	\$32.03

Integra Diversified Fund

Notes to Financial Statements

11. Future Accounting Policy Changes

At June 30, 2009 the Manager has developed a changeover plan to meet the timetable published by the CICA for changeover to International Financial Reporting Standards ("IFRS"). The key elements of the plan include disclosures of the qualitative impact in the 2009 annual financial statements, the disclosures of the quantitative impact, if any, in the 2010 financial statements and the preparation of the 2011 financial statements in accordance with IFRS with comparatives. The Manager has presently determined that there will be no significant impact to net asset value per unit from the changeover to IFRS. The impact of IFRS on accounting policies and implementation decisions will mainly be in the areas of additional disclosures in the financial statements of the Fund.