

Financial Statements

Integra Acadian Global Equity Fund

June 30, 2011

Integra Acadian Global Equity Fund

Statement of Net Assets (unaudited)

	June 30, 2011	December 31, 2010
ASSETS		
Investments at fair value	\$142,128,199	\$237,327,276
Cash	1,075,164	1,267,271
Accrued dividend and interest receivable	192,894	90,157
Receivable for securities sold	9,302,598	—
Total assets	152,698,855	238,684,704
LIABILITIES		
Accrued expenses	109,906	74,787
Payable for securities purchased	9,643,031	—
Redemptions payable	12,575	13,688
Total liabilities	9,765,512	88,475
NET ASSETS REPRESENTING UNITHOLDERS' EQUITY	\$142,933,343	\$238,596,229
UNITS OUTSTANDING (note 3)	19,504,866	33,846,422
NET ASSETS PER UNIT (note 11)	\$7.33	\$7.05
NET ASSET VALUE PER UNIT - INDUSTRY STANDARD FOR TRANSACTIONS (note 11)	\$7.34	\$7.06

(See accompanying notes)

Integra Acadian Global Equity Fund

Statement of Operations (unaudited)

Six months ended June 30

	2011	2010
INCOME		
Interest	\$895	\$2,302
Dividend	2,031,338	3,547,027
Revenue from securities lending	46,130	68,892
	2,078,363	3,618,221
EXPENSES		
Custodial fees	40,592	78,224
Operating expenses	21,253	20,079
Audit fees	16,543	14,169
Legal fees	945	945
Securityholder reporting costs	1,417	1,417
Investment performance monitoring fees	4,722	2,362
Goods and Services Tax	—	5,859
Harmonized Sales Tax	11,111	—
	96,583	123,055
NET INVESTMENT INCOME	1,981,780	3,495,166
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized gain on sale of investments	9,218,291	907,059
Net realized loss on foreign exchange forward contracts	(431,687)	(3,429)
Net realized gain (loss) on foreign exchange	503,639	(187,879)
Net unrealized gain (loss) on foreign exchange	(515)	75,852
Transaction costs (note 6)	(122,575)	(196,923)
Change in unrealized depreciation of investments	(2,467,323)	(27,581,724)
NET GAIN (LOSS) ON INVESTMENTS AND TRANSACTION COSTS	6,699,830	(26,987,044)
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	\$8,681,610	(\$23,491,878)
Increase (decrease) in net assets from operations per unit (Based on the average number of units outstanding during the period)	\$0.37	(\$0.59)

(See accompanying notes)

Statement of Changes in Net Assets (unaudited)

Six months ended June 30

	2011	2010
NET ASSETS, BEGINNING OF PERIOD	\$238,596,229	\$273,916,695
Increase (decrease) in net assets from operations	8,681,610	(23,491,878)
DISTRIBUTIONS TO UNITHOLDERS		
Distribution from net investment income	(1,000,000)	-
	(1,000,000)	-
CAPITAL UNIT TRANSACTIONS (note 3)		
Proceeds from issuance of units	1,876,115	4,425,551
Reinvested distributions	1,000,000	-
Payments on redemptions	(106,220,611)	(2,738,352)
	(103,344,496)	1,687,199
Decrease in net assets for the period	(95,662,886)	(\$21,804,679)
NET ASSETS, END OF PERIOD	\$142,933,343	\$252,112,016

(See accompanying notes)

Integra Acadian Global Equity Fund

Statement of Investments (unaudited)

As at June 30, 2011

	Number of Shares	Average Cost \$	Fair Value \$
COMMON AND PREFERRED SHARES — 99.44%			
Argentina — 0.21%			
Telecom Argentina SA, ADR, Class 'B'	11,800	166,908	296,776
		166,908	296,776
Australia — 6.73%			
Aditya Birla Minerals Ltd.	20,158	34,129	31,659
Australian Pharmaceutical Industries Ltd.	8,628	5,791	2,452
Beach Energy Ltd.	461,876	327,084	434,277
BHP Billiton Ltd.	81,415	3,577,304	3,681,131
Pan Pacific Petroleum NL	59,936	25,280	8,360
Rio Tinto Ltd.	37,531	2,644,310	3,208,911
Santos Ltd.	161,452	2,230,143	2,250,375
		8,844,041	9,617,165
Bermuda — 0.07%			
Chen Hsong Holdings Ltd.	188,000	54,721	92,803
		54,721	92,803
Canada — 2.26%			
Magna International Inc., Class 'A'	32,300	1,522,840	1,682,830
Research In Motion Ltd.	25,644	1,772,177	713,762
Saputo Inc.	18,000	553,932	835,200
		3,848,949	3,231,792
China — 2.19%			
China Petroleum and Chemical Corp. (Sinopec), Series 'H'	2,108,000	2,104,846	2,039,332
China Telecom Corp. Ltd., Series 'H'	1,412,000	767,426	880,898
PetroChina Co. Ltd., Series 'H'	20,000	27,050	28,130
Yangzijiang Shipbuilding Holdings Ltd.	153,000	133,371	175,614
		3,032,693	3,123,974
Denmark — 0.28%			
A.P. Moller - Maersk AS, Class 'B'	49	427,610	407,396
		427,610	407,396
Finland — 0.20%			
Stora Enso OYJ, Series 'R'	28,006	318,958	283,521
		318,958	283,521
France — 4.21%			
BNP Paribas SA	38,918	3,240,175	2,898,694
PSA Peugeot Citroën SA	31,974	1,279,304	1,381,112
TOTAL SA	31,311	1,697,644	1,745,248
		6,217,123	6,025,054
Germany — 3.65%			
BASF SE	34,354	2,183,375	3,227,890
Deutsche Lufthansa AG	89,892	1,828,461	1,878,545
Suedzucker AG	3,200	76,029	109,500
		4,087,865	5,215,935

Integra Acadian Global Equity Fund

Statement of Investments (unaudited)

As at June 30, 2011

	Number of Shares	Average Cost \$	Fair Value \$
Greece — 0.24%			
Public Power Corp.	24,478	627,860	338,398
		627,860	338,398
Hong Kong — 1.29%			
China Mobile Ltd.	206,500	2,107,625	1,842,781
Hang Fung Gold Technology Ltd.	197,817	41,621	-
Kingboard Copper Foil Holdings Ltd.	20,247	7,064	5,412
		2,156,310	1,848,193
Ireland — 0.23%			
Accenture PLC, Class 'A'	5,632	307,406	326,507
		307,406	326,507
Italy — 1.75%			
Autostrada Torino-Milano SPA	4,500	53,084	63,659
Enel SPA	388,073	2,366,435	2,434,862
		2,419,519	2,498,521
Japan — 7.47%			
AHRESTY Corp.	9,400	49,719	71,780
Asahi Glass Co. Ltd.	38,000	476,081	425,046
Century Leasing System Inc.	2,600	50,009	44,804
Coca-Cola Central Japan Co. Ltd.	3,500	46,359	44,586
Credit Saison Co. Ltd.	14,700	251,800	236,449
Daito Trust Construction Co. Ltd.	14,000	741,572	1,137,661
Fields Corp.	86	136,095	136,789
Fuji Photo Film Co. Ltd.	26,200	829,111	782,427
FUJISHOJI CO. LTD.	111	128,477	99,751
Fujitsu Ltd.	65,000	457,221	354,981
H.I.S. Co. Ltd.	1,600	42,019	37,858
Heiwa Corp.	2,900	50,572	42,938
Hitachi Ltd.	290,000	1,647,243	1,635,746
IT Holdings Corp.	4,482	44,189	38,028
JACCS Co. Ltd.	49,000	153,722	135,850
JFE SHOJI HOLDINGS INC.	12,000	50,421	55,784
JVC KENWOOD Holdings Inc.	17,700	90,624	83,762
Kanto Auto Works Ltd.	13,400	118,097	117,377
K'S HOLDING CORP.	4,900	110,444	203,190
Marubeni Corp.	168,000	1,132,846	1,068,063
Mikuni Coca-Cola Bottling Co. Ltd.	7,700	73,209	64,320
Namura Shipbuilding Co. Ltd.	53,100	328,726	223,364
Nippon Telegraph & Telephone Corp.	48,100	2,465,218	2,221,624
Ohsho Food Service Corp.	3,500	92,106	79,427
Ryoden Trading Co. Ltd.	9,000	54,860	53,238
Sojitz Corp.	306,000	666,868	544,858
Sumikin Bussan Corp.	3,000	16,990	6,955
Sumitomo Corp.	20,700	212,158	269,386
T & K Toka Co. Ltd.	4,000	53,388	49,617
Takeda Pharmaceutical Co. Ltd.	6,400	302,599	283,746
Tokyo Tekko Co. Ltd.	3,000	28,848	8,461
Toyota Auto Body Co. Ltd.	7,200	131,999	113,059
		11,033,590	10,670,925

Integra Acadian Global Equity Fund

Statement of Investments (unaudited)

As at June 30, 2011

	Number of Shares	Average Cost \$	Fair Value \$
Malaysia — 1.03%			
Affin Holdings BHD	183,700	138,123	194,933
Hong Leong Bank BHD	140,100	334,535	595,562
Hong Leong Financial Group BHD	36,000	78,864	150,964
Telekom Malaysia BHD	420,600	343,936	528,323
		895,458	1,469,782
Mexico — 0.34%			
Alfa SA, Series 'A'	33,900	237,663	484,187
		237,663	484,187
Netherlands — 2.25%			
European Aeronautic Defence and Space Co.	82,975	1,474,751	2,679,652
LyondellBasell Industries NV, Class 'A'	14,619	530,845	540,508
		2,005,596	3,220,160
Philippines — 0.01%			
Union Bank of the Philippines	9,780	10,436	13,014
		10,436	13,014
Russia — 1.38%			
OAO Gazprom, ADR	26,484	364,251	372,661
OAO LUKOIL, ADR	26,077	1,776,767	1,598,099
		2,141,018	1,970,760
Singapore — 3.58%			
DBS Group Holdings Ltd.	58,000	651,316	668,463
Flextronics International Ltd.	277,635	1,989,698	1,720,210
Jardine Cycle & Carriage Ltd.	79,000	1,038,993	2,663,160
Lian Beng Group Ltd.	213,000	57,700	59,446
		3,737,707	5,111,279
South Africa — 0.38%			
MTN Group Ltd.	21,543	422,272	440,604
Vodacom Group Ltd.	8,263	94,195	98,709
		516,467	539,313
South Korea — 1.48%			
Hyundai Motor Co., GDR	3,040	101,195	103,948
KT Corp., ADR	52,752	965,931	989,200
SK Telecom Co. Ltd., ADR	56,729	1,048,178	1,023,262
		2,115,304	2,116,410
Sweden — 0.13%			
Saab AB, Series 'B'	8,700	183,429	192,543
		183,429	192,543
Taiwan — 1.22%			
Chunghwa Telecom Co. Ltd.	6,221	207,720	207,314
United Microelectronics Corp., ADR	626,562	1,687,015	1,541,972
		1,894,735	1,749,286

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Statement of Investments (unaudited)

As at June 30, 2011

	Number of Shares	Average Cost \$	Fair Value \$
United Kingdom — 5.97%			
AstraZeneca PLC	70,015	3,512,649	3,370,013
Centrica PLC	10,289	54,386	51,540
Computacenter PLC	5,508	21,419	40,751
Home Retail Group	31,508	90,857	79,917
HSBC Holdings PLC	10,946	117,052	104,779
Imperial Tobacco Group PLC	20,195	613,958	647,714
Royal Dutch Shell PLC, Class 'A'	123,056	4,516,175	4,215,117
St. Ives PLC	20,263	102,550	30,611
		9,029,046	8,540,442
United States — 50.89%			
Advance America Cash Advance Centers Inc.	75,133	417,299	483,648
Aetna Inc.	61,870	2,293,266	2,632,049
Alamo Group Inc.	2,016	43,925	45,820
Alliance One International Inc.	60,294	230,687	187,953
American Express Co.	1,952	95,592	96,907
American Greetings Corp., Class 'A'	19,427	408,657	448,289
American International Group Inc.	3,025	80,962	85,422
AutoZone Inc.	8,198	2,204,969	2,321,744
Biglari Holdings Inc.	894	209,524	328,123
Biogen Idec Inc.	23,994	1,427,654	2,469,189
Boise Inc.	40,152	247,855	301,480
Brinker International Inc.	19,651	454,408	462,750
Bristol-Myers Squibb Co.	83,358	2,117,156	2,323,362
Buckeye Technologies Inc.	1,905	19,044	49,456
Calamos Asset Management Inc., Class 'A'	25,545	346,122	356,982
Capital One Financial Corp.	50,584	1,950,151	2,515,623
Career Education Corp.	7,185	158,842	146,590
Central Garden & Pet Co.	6,774	69,520	67,664
Central Garden & Pet Co., Class 'A'	41,366	414,639	403,615
Chevron Corp.	41,523	3,270,772	4,121,996
Chiquita Brands International Inc.	4,016	57,977	50,347
CIGNA Corp.	4,628	194,265	228,997
CNO Financial Group Inc.	40,376	288,734	295,369
Community Bank Systems Inc.	2,483	58,445	59,262
ConocoPhillips	46,421	2,586,691	3,361,412
CPI Corp.	6,801	165,441	85,787
Dillard's Inc., Class 'A'	1,734	25,183	86,937
DIRECTV, Class 'A'	48,461	2,371,210	2,373,095
DISH Network Corp., Class 'A'	71,490	1,961,794	2,116,077
Domtar Corp.	25,127	1,511,018	2,261,866
Dynamics Research Corp.	2,705	38,349	35,530
Eli Lilly and Co.	89,569	3,260,059	3,235,563
Exxon Mobil Corp.	16,372	1,339,245	1,285,854
FBL Financial Group Inc., Class 'A'	3,922	104,160	117,604
First Interstate BancSystem Inc.	2,198	28,667	29,783
Five Star Quality Care Inc.	28,782	185,439	160,832
Forest Laboratories Inc., Class 'A'	30,280	928,154	1,143,505
Freeport-McMoRan Copper & Gold Inc., Class 'B'	33,041	1,322,258	1,683,679
Georgia Gulf Corp.	9,410	239,761	218,140
Greatbatch Inc.	7,663	188,228	197,757
Gulf Resources Inc.	3,100	32,940	8,826
H&R Block Inc.	19,432	322,640	299,874
Hawaiian Holdings Inc.	145,905	995,572	802,634
Humana Inc.	35,346	1,791,396	2,744,686
IBM Corp.	9,724	1,613,048	1,609,934
ICF International Inc.	1,778	35,539	43,465
Intersections Inc.	4,155	68,397	72,701
ITT Educational Services Inc.	23,281	1,761,669	1,757,710
JAKKS Pacific Inc.	31,938	583,208	566,533
John B. Sanfilippo & Son Inc.	3,300	58,102	26,944
JPMorgan Chase & Co.	64,404	2,764,558	2,540,950
KapStone Paper and Packaging Corp.	9,446	139,618	150,875
Kindred Healthcare Inc.	19,817	320,354	409,092

Integra Acadian Global Equity Fund

Statement of Investments (unaudited)

As at June 30, 2011

	Number of Shares	Average Cost \$	Fair Value \$
Lincoln Educational Services Corp.	24,473	370,082	402,938
Lockheed Martin Corp.	14,787	1,154,578	1,152,378
Lorillard Inc.	19,759	1,993,757	2,076,087
M&F Worldwide Corp.	2,497	57,774	62,271
Magellan Health Services Inc.	12,683	508,068	668,446
Mercer International Inc.	23,985	280,096	233,331
Metropolitan Health Networks Inc.	8,767	27,141	40,444
Movado Group Inc.	3,181	48,914	52,313
Multimedia Games Holding Co. Inc.	16,800	94,198	73,124
Neenah Paper Inc.	8,706	158,598	172,244
Noranda Aluminum Holding Corp.	4,104	68,238	59,926
Northrop Grumman Corp.	33,816	2,154,730	2,252,851
OceanFirst Financial Corp.	2,218	28,083	27,549
Oil-Dri Corp. of America	2,189	52,252	43,076
Omega Protein Corp.	31,283	359,931	414,827
Overhill Farms Inc.	8,730	64,001	46,424
P.H. Glatfelter Co.	19,598	235,930	289,952
Pfizer Inc.	17,847	359,492	353,784
Philip Morris International Inc.	42,813	2,816,386	2,758,032
Prosperity Bancshares Inc.	43,772	1,775,635	1,851,148
Providence Service Corp.	4,687	82,560	56,724
Red Robin Gourmet Burgers Inc.	6,939	160,779	243,631
Rocky Brands Inc.	3,184	45,395	37,796
Schiff Nutrition International Inc.	3,907	29,140	42,118
Stepan Co.	3,825	206,044	253,680
SuperGen Inc.	17,082	47,079	49,128
Symetra Financial Corp.	3,294	45,560	41,296
Travelers Cos. Inc. (The)	50,153	2,860,222	2,818,487
Tyson Foods Inc., Class 'A'	116,184	2,076,929	2,170,821
UFP Technologies Inc.	1,834	31,718	32,727
UnitedHealth Group Inc.	56,036	1,913,318	2,785,138
Western Digital Corp.	17,246	622,686	602,018
World Acceptance Corp.	10,581	436,640	669,072
		64,969,117	72,744,063
TOTAL EQUITIES — 99.44%		131,279,529	142,128,199
TRANSACTION COSTS		(84,958)	
TOTAL INVESTMENT PORTFOLIO — 99.44%		131,194,571	142,128,199
OTHER ASSETS, NET OF LIABILITIES — 0.56%			805,144
NET ASSETS — 100.00%			142,933,343

(See accompanying notes)

Integra Acadian Global Equity Fund

Risk Disclosures

Financial Instruments Risk

Investment activities of the Integra Acadian Global Equity 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 Fund's objective is to achieve long-term capital appreciation through a portfolio of global stocks, which are sufficiently diversified to minimize investment risk. To achieve its objective, the Fund invests in equities issued by companies around the world. This will include stocks in both large and small-cap issuers as well as opportunistic exposure to issuers in the Emerging Markets.

The Fund may hold an aggregate of up to 10% in Emerging Markets and up to 5% in cash or cash equivalents.

Acadian Asset Management LLC, the Fund's sub-advisor (the "Sub-Advisor"), utilizes an active, "bottom-up" strategy with a value orientation and focuses on attractive stocks across the range of the capitalization spectrum. Its strategy incorporates both active stock valuation and active country and sector valuation techniques to target a diverse array of undervalued stocks with positive earnings trends and prospects.

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 Limited (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.

As at June 30, 2011 and June 30, 2010, the Fund had no significant investments in debt instruments and/or derivatives.

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.

Integra Acadian Global Equity 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 (As at June 30, 2011)	Currency Risk Exposed Holdings*	Foreign Exchange Contracts	Net Exposure	As a % of Net Assets
U.S. Dollar	\$82,151,295	\$418,753	\$82,570,048	57.77%
Euro	21,321,247	968,928	22,290,175	15.59%
Japanese Yen	10,935,691	(526,218)	10,409,473	7.28%
Australian Dollar	9,619,168	—	9,619,168	6.73%
British Pound	4,524,432	(148,321)	4,376,111	3.06%
Hong Kong Dollar	4,963,814	(657,219)	4,306,595	3.01%
Singapore Dollar	3,586,969	—	3,586,969	2.51%
Canadian Dollar	2,659,311	23,577	2,682,888	1.88%
Malaysian Ringgit	1,521,976	—	1,521,976	1.06%
South African Rand	539,414	—	539,414	0.38%
Mexican Peso	484,301	—	484,301	0.34%
Danish Krone	407,493	—	407,493	0.29%
Swedish Krona	192,642	84,550	277,192	0.19%
Philippine Peso	20,700	(160,175)	(139,475)	(0.10%)
China Renminbi	548	—	548	—
Israeli Shekel	463	—	463	—
Swiss Franc	2	—	2	—
Hungarian Forint	2	—	2	—
Norwegian Krone	1	—	1	—

*Amounts include monetary items.

Currency (As at June 30, 2010)	Currency Risk Exposed Holdings*	Foreign Exchange Contracts	Net Exposure	As a % of Net Assets
U.S. Dollar	\$147,926,934	—	\$147,926,934	58.68%
Euro	35,726,347	—	35,726,347	14.17%
Japanese Yen	34,168,947	—	34,168,947	13.55%
Australian Dollar	9,169,686	—	9,169,686	3.64%
British Pound	5,993,538	—	5,993,538	2.38%
Singapore Dollar	3,993,027	—	3,993,027	1.58%
Hong Kong Dollar	3,052,097	—	3,052,097	1.21%
Swedish Krona	2,410,836	—	2,410,836	0.96%
Hungarian Forint	1,251,598	—	1,251,598	0.50%
Malaysian Ringgit	1,163,631	—	1,163,631	0.46%
Indonesian Rupiah	856,003	—	856,003	0.34%
Israeli Shekel	797,318	—	797,318	0.32%
Brazilian Real	492,230	—	492,230	0.20%
Swiss Franc	342,444	—	342,444	0.14%
Mexican Peso	319,066	—	319,066	0.13%
South African Rand	229,494	—	229,494	0.09%
New Zealand Dollar	47,535	—	47,535	0.02%
Norwegian Krone	1,930	—	1,930	—
Danish Krone	1,264	—	1,264	—

*Amounts include monetary items.

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 \$7,012,523 (June 30, 2010 - \$12,397,196). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Integra Acadian Global Equity Fund

Risk Disclosures

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 majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

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-Advisor moderates 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 \$7,106,410 (June 30, 2010 - \$12,514,673) 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 as at June 30, 2011, due to a 5% increase or decrease in the Fund's benchmark (MSCI World ND Index), with all other variables held constant, would have been \$7,606,198 (June 30, 2010 - \$13,534,634). 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 Acadian Global Equity 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 (As at June 30, 2011)	Level 1	Level 2	Level 3	Total
Equities	\$142,128,198	—	—	\$142,128,198
Total Financial Assets	\$142,128,198	—	—	\$142,128,198

Classification (As at June 30, 2010)	Level 1	Level 2	Level 3	Total
Equities	\$250,293,188	—	\$270	\$250,293,458
Total Financial Assets	\$250,293,188	—	\$270	\$250,293,458

During the period ended June 30, 2011, the reconciliation of investments measured at fair value using unobservable inputs (Level 3) is presented as follows:

	Investments	Total
Beginning Balance	\$—	\$—
Purchases	—	—
Sales	—	—
Net transfers into and/or out of Level 3	—	—
Realized gains/(losses)	—	—
Change in unrealized appreciation/depreciation	—	—
Ending Balance (June 30, 2011)	—	—
Total change in unrealized appreciation during the period for assets held at June 30, 2011	—	—

During the period ended June 30, 2010, the reconciliation of investments measured at fair value using unobservable inputs (Level 3) is presented as follows:

	Investments	Total
Beginning Balance	\$267	\$267
Purchases	—	—
Sales	—	—
Net transfers into and/or out of Level 3	—	—
Realized gains/(losses)	—	—
Change in unrealized appreciation/depreciation	3	3
Ending Balance (June 30, 2010)	\$270	\$270
Total change in unrealized appreciation during the period for assets held at June 30, 2010	3	3

Integra Acadian Global Equity Fund

Risk Disclosures

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		
Argentina	0.21	0.12
Australia	6.73	4.31
Bermuda	0.06	0.42
Canada	2.38	1.95
Chile	—	0.36
China	2.19	1.19
Denmark	0.28	—
Finland	0.20	—
France	4.21	1.83
Germany	3.65	4.44
Greece	0.24	0.15
Hong Kong	1.29	1.53
Hungary	—	0.49
India	—	0.19
Indonesia	—	0.36
Ireland	0.23	0.38
Italy	1.75	1.73
Japan	7.47	14.59
Malaysia	1.03	0.83
Mexico	0.34	0.14
Netherlands	2.25	1.11
Norway	—	0.81
Philippines	0.01	0.28
Russia	1.38	—
Singapore	3.58	2.65
South Africa	0.38	0.07
South Korea	1.48	—
Sweden	0.13	0.51
Switzerland	—	0.30
Taiwan	1.22	1.03
United Kingdom	5.97	6.07
United States	50.78	51.63
TOTAL EQUITIES	99.44	99.47
TOTAL INVESTMENT PORTFOLIO	99.44	99.47
OTHER ASSETS, NET OF LIABILITIES	0.56	0.53
NET ASSETS	100.00	100.00

Integra Acadian Global Equity Fund

Notes to Financial Statements

1. Establishment of the Fund

The Integra Acadian Global Equity Fund (the "Fund") was created under the laws of the Province of Ontario by a Declaration of Trust. The Fund was established on September 23, 2005 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 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 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. 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 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 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 Acadian Global Equity 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	256,586	1,876,115	902,443	6,191,472
Reinvestments	136,153	1,000,000	862,926	5,743,018
Redemptions	14,734,295	106,220,611	7,513,799	48,322,064

The number of issued and outstanding units for the period ended June 30, 2011 is 19,504,866 (December 31, 2010 - 33,846,422).

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 and June 30, 2010, the Fund held no foreign exchange forward contracts.

5. Income Taxes

The Fund qualifies as a unit trust under the provisions of the Income Tax Act (Canada). The Fund is subject to tax on its income, including net realized capital gains, for the calendar year which is not paid or payable to the unitholders as at the end of the calendar year. Sufficient distributions of income and of net realized capital gains are made to unitholders of record for the Fund, so that no provision for income taxes is required in the financial statements.

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 \$65,045,459 (December 31, 2009 - \$65,036,301) 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 nil.

Integra Acadian Global Equity Fund

Notes to Financial Statements

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. At June 30, 2011, certain securities shown in the Statement of Net Assets with a market value of \$ 5,346,897 (June 30, 2010 - \$25,981,073) had been loaned as part of the securities lending program. The Fund held securities with a market value of \$ 5,654,878 (June 30, 2010 - \$27,448,412) 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

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 Asset Value per Unit - Industry Standard for Transactions	Net Assets per Unit	Net Asset Value per Unit - Industry Standard for Transactions	Net Assets per Unit
\$7.34	\$7.33	\$7.06	\$7.05

Integra Acadian Global Equity Fund

Notes to Financial Statements

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.