

Financial Statements

Integra Canadian Fixed Income Plus Fund

June 30, 2011

Integra Canadian Fixed Income Plus Fund

Statement of Net Assets (unaudited)

	June 30, 2011	December 31, 2010
ASSETS		
Investments at fair value	\$149,387,020	\$159,257,858
Cash	287,496	373,561
Accrued interest receivable	431,589	477,461
Securities purchased under agreements to resell (note 6)	7,077,270	3,278,120
Receivable for securities sold	6,158,387	663
Accounts receivable relating to margin	—	75,154
Net unrealized appreciation on futures contracts (note 5)	—	10,069
Net unrealized appreciation on options on futures	11,762	—
Total assets	163,353,524	163,472,886
LIABILITIES		
Investments sold short at fair value	3,200,174	3,280,490
Accrued expenses	80,435	76,514
Securities sold under agreements to repurchase (note 7)	8,928,973	6,074,951
Payable for securities purchased	6,897,740	—
Redemptions payable	2,456	1,329
Accounts payable relating to margin	92,661	—
Net unrealized depreciation on futures contracts (note 5)	25,551	—
Net unrealized depreciation on options on futures	4,901	—
Total liabilities	19,232,891	9,433,284
NET ASSETS REPRESENTING UNITHOLDERS' EQUITY	\$144,120,633	\$154,039,602
UNITS OUTSTANDING (note 3)	14,475,620	15,528,778
NET ASSETS PER UNIT (note 14)	\$9.96	\$9.92
NET ASSET VALUE PER UNIT - INDUSTRY STANDARD FOR TRANSACTIONS (note 14)	\$9.96	\$9.93

(See accompanying notes)

Integra Canadian Fixed Income Plus Fund

Statement of Operations (unaudited)

Six months ended June 30

	2011	2010
INCOME		
Interest	\$3,408,205	\$2,624,950
Interest on securities purchased under agreements to resell	64,015	—
Revenue from securities lending	3,810	3,238
	3,476,030	2,628,188
EXPENSES		
Custodial fees	26,462	—
Operating expenses	23,613	11,807
Audit fees	11,821	18,891
Legal Fees	945	1,417
Securityholder reporting costs	945	472
Interest on securities sold under agreements to repurchase	50,476	12,502
Loss from swap agreements	7,299	29,049
Investment performance monitoring fees	2,362	2,362
Goods and Services Tax	8,599	1,747
Miscellaneous fees	—	2,494
	132,522	80,741
NET INVESTMENT INCOME	3,343,508	2,547,447
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized gain on sale of investments	682,412	609,305
Net realized gain on foreign exchange	3,587	29,469
Net unrealized loss on foreign exchange	(1,109)	(44,799)
Net realized gain (loss) on options	12,184	(27,000)
Net realized gain (loss) on futures	(73,156)	268,890
Net realized gain on swaps	6,033	34,112
Transaction costs (note 9)	(2,323)	(4,645)
Change in unrealized appreciation (depreciation) of investments	(30,154)	4,409,690
Change in unrealized appreciation (depreciation) on futures contracts	42,292	(181,556)
	639,766	5,093,466
NET GAIN ON INVESTMENTS AND TRANSACTION COSTS	639,766	5,093,466
INCREASE IN NET ASSETS FROM OPERATIONS	3,983,274	7,640,913
Increase in net assets from operations per unit (Based on the average number of units outstanding during the period)	\$0.26	\$0.46

(See accompanying notes)

Statement of Changes in Net Assets (unaudited)

Six months ended June 30

	2011	2010
NET ASSETS, BEGINNING OF PERIOD	\$154,039,602	\$164,708,161
Increase in net assets from operations	3,983,274	7,640,913
DISTRIBUTIONS TO UNITHOLDERS		
Distribution from net investment income	(3,200,000)	(1,000,000)
	(3,200,000)	(1,000,000)
CAPITAL UNIT TRANSACTIONS (note 3)		
Proceeds from issuance of units	4,137,963	429,081
Reinvested distributions	3,200,000	1,000,000
Payments on redemptions	(18,040,206)	(16,126,178)
	(10,702,243)	(14,697,097)
Decrease in net assets for the period	(9,918,969)	(8,056,184)
NET ASSETS, END OF PERIOD	\$144,120,633	\$156,651,977

(See accompanying notes)

Integra Canadian Fixed Income Plus Fund

Statement of Investments (unaudited)

As at June 30, 2011

	Par Value \$	Average Cost \$	Fair Value \$
INVESTMENTS AT FAIR VALUE			
Canadian Bonds — 49.52%			
Government of Canada — 19.67%			
Canada Housing Trust No. 1, 2.75%, 2014/12/15	461,000	460,921	470,284
Canada Housing Trust No. 1, 3.15%, 2015/06/15	430,000	429,432	443,797
Canada Housing Trust No. 1, 2.75%, 2015/12/15	534,000	532,793	541,001
Canada Housing Trust No. 1, 2.75%, 2016/06/15	460,000	459,453	463,744
Canada Housing Trust No. 1, 3.75%, 2020/03/15	482,000	477,219	497,565
Canada Housing Trust No. 1, 3.35%, 2020/12/15	485,000	482,710	482,323
Canada Housing Trust No. 1, 3.80%, 2021/06/15	260,000	258,937	266,901
Canada Housing Trust No. 1, Series '23', 4.10%, 2018/12/15	579,000	596,067	617,427
Canada Housing Trust No. 1, Series '28', 3.15%, 2014/06/15	505,000	508,099	521,664
Canada Housing Trust No. 1, Series '29', 2.75%, 2014/09/15	470,000	476,406	479,800
Canada Housing Trust No. 1, Series '37', 2.45%, 2015/12/15	531,000	529,715	531,270
Canada Housing Trust No. 1, Series '41', 2.75%, 2016/06/15	400,000	403,736	403,368
Canada Post Corp., Series '1', 4.36%, 2040/07/16	32,000	32,047	33,865
Canada Post Corp., Series '2', 4.08%, 2025/07/16	40,000	40,011	41,731
CBC Monetization Trust, Callable, 4.69%, 2027/05/15	18,884	18,884	19,676
Government of Canada, 3.75%, 2012/06/01	967,000	1,005,873	988,750
Government of Canada, 2.00%, 2012/09/01	1,414,000	1,429,912	1,424,702
Government of Canada, 2.00%, 2013/08/01	7,356,000	7,438,056	7,416,380
Government of Canada, 2.50%, 2013/09/01	375,000	382,099	381,865
Government of Canada, 3.00%, 2014/06/01	325,000	336,044	335,498
Government of Canada, 2.00%, 2014/12/01	1,721,000	1,726,362	1,722,403
Government of Canada, 2.50%, 2015/06/01	390,000	391,658	395,825
Government of Canada, 4.00%, 2017/06/01	1,566,000	1,667,310	1,691,719
Government of Canada, 4.25%, 2018/06/01	581,000	637,786	637,518
Government of Canada, 3.75%, 2019/06/01	461,000	487,531	489,230
Government of Canada, 3.50%, 2020/06/01	764,000	796,852	792,367
Government of Canada, 8.00%, 2023/06/01	1,046,000	1,530,214	1,539,893
Government of Canada, 5.75%, 2029/06/01	590,000	737,204	769,158
Government of Canada, 5.75%, 2033/06/01	134,000	172,262	178,931
Government of Canada, 5.00%, 2037/06/01	1,150,000	1,450,763	1,424,442
Government of Canada, 4.00%, 2041/06/01	56,000	61,562	60,648
Milit-Air Inc., Series '1', 5.75%, 2019/06/30	115,642	124,951	127,572
PSP Capital Inc., Series '2', Callable, 2.94%, 2015/12/03	130,000	129,945	130,801
Royal Office Finance L.P., Series 'A', Callable, Sinking Fund, 5.21%, 2032/11/12	1,892,927	1,890,739	2,030,347
		28,103,553	28,352,465
Provincial Government — 11.89%			
Alberta Capital Finance Authority, 3.05%, 2015/06/15	51,000	50,883	52,340
Alberta Capital Finance Authority, 4.65%, 2017/06/15	215,000	216,300	235,444
Financement-Québec, 5.00%, 2012/11/01	1,000,000	1,068,160	1,040,000
Financement-Québec, 3.25%, 2014/06/01	40,000	40,436	41,288
Financement-Québec, 4.25%, 2015/12/01	41,000	41,357	43,814
Financement-Québec, 3.50%, 2016/12/01	122,000	122,728	125,614
Financement-Québec, 3.50%, 2017/12/01	81,000	80,538	82,425
Financement-Québec, 5.25%, 2034/06/01	125,000	121,510	138,034
Hospital for Sick Children/ Canada, Series 'A', Callable, 5.22%, 2049/12/16	40,000	40,000	41,698
Hydro One Inc., Callable, 6.93%, 2032/06/01	200,000	241,776	251,537
Hydro One Inc., Series '17', Callable, 6.03%, 2039/03/03	100,000	99,931	116,351
Hydro One Inc., Series '21', Callable, 2.95%, 2015/09/11	150,000	149,372	150,805
Hydro-Québec, Series 'HL', 11.00%, 2020/08/15	85,000	134,818	131,918
Hydro-Québec, Series 'IC', 9.62%, 2022/07/15	75,000	110,915	112,395
Hydro-Québec, Series 'JM', 5.00%, 2045/02/15	156,000	156,368	172,172
Hydro-Québec, Series 'JN', 5.00%, 2050/02/15	352,000	374,871	392,461
McGill University Health Centre, Callable, 5.36%, 2043/12/31	23,000	22,990	24,164
New Brunswick (F-M) Project Co. Inc., Step Coupon, Callable, 6.47%, 2027/11/30	65,861	74,495	76,846
Province of Alberta, 4.00%, 2019/12/01	787,000	783,246	819,441
Province of Alberta, 4.50%, 2040/12/01	50,000	49,558	52,570
Province of British Columbia, 5.60%, 2018/06/01	680,000	709,961	779,428
Province of British Columbia, 4.10%, 2019/12/18	47,000	47,010	48,867
Province of British Columbia, 4.95%, 2040/06/18	92,000	95,182	101,618
Province of British Columbia, 4.30%, 2042/06/18	184,000	181,804	183,626
Province of British Columbia, Series 'BCCD-24', 3.70%, 2020/12/18	140,000	139,524	139,760
Province of Manitoba, 4.15%, 2020/06/03	67,000	68,172	69,389
Province of Manitoba, 4.40%, 2025/09/05	39,000	38,856	40,409
Province of Manitoba, 4.60%, 2038/03/05	23,000	22,573	23,954
Province of Manitoba, 4.65%, 2040/03/05	33,000	32,176	34,746
Province of Manitoba, 4.10%, 2041/03/05	127,000	119,402	122,139
Province of Manitoba, 4.70%, 2050/03/05	25,000	25,286	26,678
Province of New Brunswick, 4.70%, 2016/07/21	24,000	26,208	26,220
Province of New Brunswick, 4.45%, 2018/03/26	485,000	464,727	520,305
Province of New Brunswick, 4.40%, 2019/06/03	30,000	30,443	31,714
Province of New Brunswick, 4.50%, 2020/06/02	80,000	80,306	84,393
Province of New Brunswick, 4.80%, 2041/06/03	90,000	89,797	95,429
Province of New Brunswick, Sinking Fund, 4.80%, 2039/09/26	210,000	211,487	222,248
Province of Newfoundland and Labrador, 4.65%, 2040/10/17	222,000	218,917	233,643

Integra Canadian Fixed Income Plus Fund

Statement of Investments (unaudited)

As at June 30, 2011

	Par Value \$	Average Cost \$	Fair Value \$
Province of Nova Scotia, 4.15%, 2019/11/25	45,000	44,638	46,721
Province of Nova Scotia, 4.10%, 2021/06/01	35,000	34,918	35,646
Province of Nova Scotia, 4.70%, 2041/06/01	95,000	98,562	99,520
Province of Nova Scotia, 4.40%, 2042/06/01	20,000	19,926	19,960
Province of Ontario, 3.15%, 2015/09/08	221,000	224,507	226,953
Province of Ontario, 4.40%, 2019/06/02	451,000	454,365	478,340
Province of Ontario, 4.00%, 2021/06/02	3,052,000	3,049,291	3,090,145
Province of Ontario, 6.50%, 2029/03/08	600,000	733,406	768,774
Province of Ontario, 5.85%, 2033/03/08	679,000	780,480	823,454
Province of Ontario, 4.70%, 2037/06/02	485,000	475,342	509,950
Province of Ontario, 4.60%, 2039/06/02	434,000	419,043	450,989
Province of Ontario, 4.65%, 2041/06/02	848,000	875,923	890,130
Province of Prince Edward Island, 3.70%, 2020/09/02	8,000	7,958	7,934
Province of Prince Edward Island, 4.65%, 2037/11/19	20,000	19,311	20,513
Province of Prince Edward Island, 4.60%, 2041/05/19	10,000	9,930	10,209
Province of Quebec, 4.50%, 2019/12/01	215,000	219,259	228,197
Province of Quebec, 4.25%, 2021/12/01	579,000	587,056	594,426
Province of Quebec, 5.00%, 2038/12/01	480,000	513,173	522,889
Province of Quebec, 5.00%, 2041/12/01	829,000	918,875	908,790
Province of Saskatchewan, 3.90%, 2020/07/28	30,000	29,914	30,776
Province of Saskatchewan, Series 'EC', 5.00%, 2037/03/05	340,000	362,134	379,283
Province of Saskatchewan, Series 'GC', 4.75%, 2040/06/01	38,000	41,289	41,245
University of Western Ontario (The), Series 'A', Callable, 4.80%, 2047/05/24	58,000	58,000	56,687
Yukon Development Corp., 5.00%, 2040/06/29	8,000	7,946	8,375
		16,567,329	17,135,789
Municipal — 1.19%			
City of Montreal, 4.50%, 2021/12/01	42,000	41,709	42,955
City of Toronto, 5.05%, 2017/07/18	21,000	20,943	23,072
City of Toronto, 4.95%, 2018/06/27	26,000	25,921	28,255
City of Toronto, 4.50%, 2019/12/02	40,000	39,876	41,867
City of Toronto, 5.34%, 2027/07/18	9,078	8,964	9,941
City of Toronto, 5.20%, 2040/06/01	50,000	50,360	53,736
City of Toronto, 4.70%, 2041/06/10	23,000	22,901	22,925
City of Vancouver, 4.50%, 2020/06/01	25,000	24,904	26,058
Durham District School Board, 6.75%, 2019/11/19	12,000	14,018	14,385
Municipal Finance Authority of British Columbia, 4.45%, 2020/06/01	41,000	42,397	42,948
Municipal Finance Authority of British Columbia, 4.15%, 2021/06/01	25,000	24,948	25,391
Municipality of Peel, Ontario, Sinking Fund, 5.10%, 2040/06/29	24,000	23,821	25,538
Municipality of York, Ontario, 4.50%, 2020/06/30	16,000	15,953	16,659
Municipality of York, Ontario, 4.00%, 2021/06/30	35,000	34,954	34,731
South Coast British Columbia Transportation Authority, 3.80%, 2020/11/02	25,000	24,982	24,609
South Coast British Columbia Transportation Authority, 4.65%, 2041/06/20	15,000	14,986	14,867
TCHC Issuer Trust, Series 'A', Callable, 4.88%, 2037/05/11	40,000	40,000	39,421
Ville de Montréal, 5.00%, 2017/12/01	62,000	62,304	67,485
Ville de Montréal, 5.00%, 2018/12/01	25,000	24,787	27,122
Ville de Montréal, 5.45%, 2019/12/01	1,020,000	1,087,390	1,129,870
		1,646,118	1,711,835
Corporate — 16.77%			
407 International Inc., Callable, 4.99%, 2020/06/16	36,000	35,978	38,638
407 International Inc., Callable, 4.30%, 2021/05/26	200,000	199,932	202,689
407 International Inc., Series '10-A1', Callable, 3.88%, 2015/06/16	23,000	22,996	23,915
AltaGas Income Trust, Callable, 5.49%, 2017/03/27	250,000	249,970	265,693
AltaLink L.P., Series '2008-1', Callable, 5.24%, 2018/05/29	65,000	66,673	71,549
American Express Canada Credit Corp., 4.85%, 2014/10/03	350,000	350,000	368,871
Bank of Montreal, 3.49%, 2016/06/10	100,000	100,000	101,435
Bank of Montreal, 3.98%, 2016/07/08	350,000	350,014	355,070
Bank of Montreal, 5.45%, 2017/07/17	26,000	25,988	28,790
Bank of Montreal, Callable, 5.05%, 2013/09/03	300,000	294,771	318,501
Bank of Montreal, Callable, 3.93%, 2015/04/27	100,000	100,000	104,119
Bank of Montreal, Callable, 3.10%, 2016/03/10	100,000	100,000	100,205
Bank of Montreal, Callable, 4.61%, 2025/09/10	100,000	100,000	99,912
Bank of Montreal, Subordinated Notes Trust, Variable Rate, Callable, 5.75%, 2022/09/26	50,000	55,256	55,492
Bank of Nova Scotia, 3.35%, 2014/11/18	750,000	749,692	766,884
Bank of Nova Scotia, Variable Rate, Callable, 6.00%, 2018/10/03	625,000	688,925	672,973
Bell Aliant Regional Communications L.P., 4.37%, 2017/09/13	100,000	99,994	99,777
Bell Aliant Regional Communications L.P., Callable, 6.29%, 2015/02/17	100,000	99,960	109,544
Bell Canada, Callable, 4.85%, 2014/06/30	450,000	449,289	476,154
Bell Canada, Series 'M-22', Callable, 4.40%, 2018/03/16	85,000	84,929	86,365
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	350,000	361,386	365,981
BMW Canada Inc., Series 'A', 3.22%, 2013/03/28	500,000	499,945	508,686
BMW Canada Inc., Series 'B', 2.76%, 2014/04/01	200,000	199,960	201,010
BMW Canada Inc., Series 'C', 5.13%, 2015/04/01	35,000	34,999	35,285
Cadillac Fairview Finance Trust, 3.64%, 2018/05/09	38,000	37,995	38,237
Cadillac Fairview Finance Trust, Callable, 3.24%, 2016/01/25	58,000	57,997	58,807
Cadillac Fairview Finance Trust, Callable, 4.31%, 2021/01/25	39,000	38,991	39,875

Integra Canadian Fixed Income Plus Fund

Statement of Investments (unaudited)

As at June 30, 2011

	Par Value \$	Average Cost \$	Fair Value \$
Cameco Corp., Series 'D', Callable, 5.67%, 2019/09/02	50,000	50,212	53,100
Canadian Capital Auto Receivables Asset Trust II, Class 'A1', Series '2011-2', Callable, 1.68%, 2013/07/17	750,000	750,000	750,532
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 '2011-2', Callable, 2.18%, 2014/12/17	750,000	750,000	747,698
Canadian Capital Auto Receivables Asset Trust II, Class 'A3', Series '2010-1', 3.05%, 2014/07/17	500,000	500,000	509,175
Canadian Capital Auto Receivables Asset Trust II, Class 'A3', Series '2011-1', Callable, 3.32%, 2016/09/17	750,000	750,000	762,770
Canadian Credit Card Master Trust, Class 'A', Series '2010-1', 3.44%, 2015/07/24	23,000	23,000	23,451
Canadian Imperial Bank of Commerce, 3.05%, 2013/06/03	150,000	149,920	152,748
Canadian Imperial Bank of Commerce, 3.10%, 2015/03/02	250,000	249,530	253,078
Canadian Imperial Bank of Commerce, 3.95%, 2017/07/14	200,000	199,576	205,201
Canadian Imperial Bank of Commerce, Variable Rate, Callable, 4.11%, 2020/04/30	490,000	493,192	508,104
Canadian Imperial Bank of Commerce, Variable Rate, Callable, 3.15%, 2020/11/02	300,000	299,367	296,634
Canadian Pacific Railway Co., Callable, 6.45%, 2039/11/17	25,000	24,987	27,510
Canadian Tire Corp. Ltd., Callable, 6.32%, 2034/02/24	50,000	49,258	51,316
Capital Desjardins Inc., Series 'H', Variable Rate, Callable, 3.80%, 2020/11/23	70,000	70,000	70,422
Capital Power L.P., Callable, 5.28%, 2020/11/16	45,000	45,000	44,512
Caterpillar Financial Services Ltd., 4.94%, 2012/06/01	147,000	146,987	151,240
CDP Financial Inc., 4.60%, 2020/07/15	100,000	99,794	104,928
Chip Mortgage Trust, Callable, 4.49%, 2015/08/04	13,000	12,996	13,606
CIBC Capital Trust, Series 'A', Callable, 9.98%, 2019/06/30	150,000	188,283	196,204
Cogeco Cable Inc., Callable, 5.15%, 2020/11/16	50,000	49,904	49,575
CU Inc., Callable, 6.22%, 2024/03/06	50,000	50,000	58,402
CU Inc., Callable, 5.56%, 2037/10/30	122,000	122,000	133,178
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	100,000	99,959	100,304
Enbridge Inc., Callable, 5.17%, 2016/05/19	50,000	49,971	54,265
Enbridge Inc., Callable, 4.77%, 2019/09/02	50,000	49,976	52,414
Enbridge Inc., Callable, 4.53%, 2020/03/09	100,000	99,984	102,377
Enbridge Inc., Callable, 5.12%, 2040/09/28	150,000	150,000	147,148
Enbridge Pipelines Inc., Callable, 4.45%, 2020/04/06	200,000	199,920	206,677
Epcor Utilities Inc., Callable, 5.80%, 2018/01/31	250,000	249,680	279,756
Finning International Inc., Callable, 5.16%, 2013/09/03	200,000	199,988	211,818
Ford Auto Securitization Trust, Class 'A1', Series '2010-R1', Callable, 1.52%, 2012/10/15	55,518	55,518	55,520
Ford Auto Securitization Trust, Class 'A2', Series '2010-R1', Callable, 2.75%, 2013/11/15	500,000	500,000	503,880
Ford Auto Securitization Trust, Class 'A2', Series '2011-R1', Callable, 2.43%, 2014/11/15	500,000	500,000	504,880
Ford Auto Securitization Trust, Class 'A3', Series '2010-R1', Callable, 3.84%, 2015/01/15	500,000	500,000	516,073
Ford Auto Securitization Trust, Class 'A3', Series '2011-R1', Callable, 3.02%, 2016/02/15	250,000	250,000	254,012
Fortis Inc., Callable, 6.51%, 2039/07/04	50,000	49,967	58,917
Gaz Métro Inc., Series 'L', Callable, 5.40%, 2013/04/15	100,000	99,974	105,545
GE Capital Canada Funding Co., 2.95%, 2014/02/10	405,000	404,526	408,701
GE Capital Canada Funding Co., 5.68%, 2019/09/10	50,000	51,671	54,043
GE Capital Canada Funding Co., Floating Rate, 1.35%, 2011/08/08	500,000	487,525	500,016
GE Capital Canada Funding Co., Series 'A', 4.24%, 2015/06/08	250,000	249,990	259,829
Gloucester Credit Card Trust, Class 'A', Series '2008-1', 5.34%, 2013/05/15	100,000	97,409	104,899
Golden Credit Card Trust, 3.51%, 2016/05/15	330,000	330,000	334,549
Great-West Lifeco Inc., 6.00%, 2039/11/16	20,000	20,106	21,778
Great-West Lifeco Inc., Callable, 4.65%, 2020/08/13	13,000	13,000	13,254
Greater Toronto Airports Authority, Series '02-3', 6.98%, 2032/10/15	150,000	150,030	187,841
Greater Toronto Airports Authority, Series '2009-1', 5.96%, 2019/11/20	50,000	54,274	57,330
Halifax International Airport Authority, Series 'C', Callable, 4.89%, 2050/11/15	13,000	13,000	12,692
Health Montreal Collective L.P., Callable, Sinkable, 6.72%, 2049/09/30	35,000	35,000	35,203
HSBC Bank Canada, 3.86%, 2015/05/21	150,000	149,960	155,368
HSBC Bank Canada, 3.56%, 2017/10/04	50,000	50,000	49,911
Inter Pipeline Fund, Callable, 4.97%, 2021/02/02	100,000	100,000	103,242
John Deere Credit Inc., 3.90%, 2013/07/29	100,000	99,886	103,422
Laurentian Bank of Canada, Variable Rate, Callable, 3.70%, 2020/11/02	50,000	49,866	50,058
Loblaws Cos. Ltd., 6.50%, 2029/01/22	100,000	83,510	104,411
Lower Mattagami Energy L.P., Series '2011-4', Callable, Restricted, 5.14%, 2041/05/18	45,000	45,000	45,561
Manulife Financial Capital Trust II, Series '1', Variable Rate, Callable, 7.41%, 2108/12/31	100,000	113,057	113,869
Manulife Financial Corp., Callable, 4.90%, 2014/06/02	200,000	200,000	209,784
Maritimes & Northeast Pipeline L.P., Callable, 4.34%, 2019/11/30	475,000	474,981	488,334
National Bank of Canada, 3.15%, 2015/02/11	150,000	150,000	151,994
National Bank of Canada, 3.58%, 2016/04/26	150,000	150,000	152,571
Nova Scotia Power Inc., Callable, 5.95%, 2039/07/27	187,000	186,377	211,003
Ornge Issue Trust, Series 'A', Callable, 5.73%, 2034/06/11	50,000	50,000	54,677
Pembina Pipeline Corp., Callable, 4.89%, 2021/03/29	80,000	80,000	82,009
Power Corp. of Canada, Callable, 8.57%, 2039/04/22	25,000	25,619	33,863
RBC Capital Trust, Series '2018', Variable Rate, Callable, 6.82%, 2018/06/30	400,000	434,332	461,253
Rogers Communications Inc., 6.11%, 2040/08/25	64,000	63,939	61,025
Rogers Communications Inc., Callable, 5.80%, 2016/05/26	60,000	59,860	65,590
Rogers Communications Inc., Callable, 4.70%, 2020/09/29	72,000	71,960	70,197
Rogers Communications Inc., Callable, 5.34%, 2021/03/22	105,000	104,952	105,735
Royal Bank of Canada, 4.97%, 2014/06/05	124,000	123,949	132,829
Royal Bank of Canada, 3.36%, 2016/01/11	425,000	423,594	430,207
Royal Bank of Canada, 3.66%, 2017/01/25	50,000	49,982	50,757

Integra Canadian Fixed Income Plus Fund

Statement of Investments (unaudited)

As at June 30, 2011

	Par Value \$	Average Cost \$	Fair Value \$
Royal Bank of Canada, 4.93%, 2025/07/16	121,000	121,463	124,913
Royal Bank of Canada, Callable, 3.27%, 2014/11/10	50,000	49,993	51,207
Royal Bank of Canada, Callable, 3.18%, 2015/03/16	100,000	99,963	101,784
Royal Bank of Canada, Callable, 3.77%, 2018/03/30	81,000	80,990	82,043
Royal Bank of Canada, Series '11', Variable Rate, Callable, 4.84%, 2018/03/11	250,000	267,292	260,954
Royal Bank of Canada, Variable Rate, Callable, 3.18%, 2020/11/02	250,000	249,930	247,601
Scotiabank Capital Trust, Series '06-1', Callable, 5.65%, 2036/12/31	150,000	147,760	153,557
Scotiabank Tier I Trust, Variable Rate, Callable, 7.80%, 2019/06/30	150,000	171,432	178,928
Shaw Communications Inc., Callable, 5.65%, 2019/10/01	100,000	99,683	102,681
Shaw Communications Inc., Callable, 5.50%, 2020/12/07	250,000	249,088	250,193
Sun Life Capital Trust II, Callable, 5.86%, 2019/12/31	150,000	150,000	158,534
Sun Life Capital Trust, Series 'B', Callable, 7.09%, 2052/06/30	50,000	57,864	56,520
Sun Life Financial Inc., Series '2009-1', Variable Rate, Callable, 7.9%, 2019/03/31	150,000	149,799	167,574
Sun Life Financial Inc., Variable Rate, Callable, 5.40%, 2042/05/29	78,000	73,363	74,328
TELUS Corp., Series 'CF', Callable, 4.95%, 2014/05/15	200,000	199,992	211,757
TELUS Corp., Series 'CG', Callable, 5.05%, 2019/12/04	100,000	99,419	102,459
TELUS Corp., Series 'CH', Callable, 5.05%, 2020/07/23	50,000	49,872	50,801
Terasen Gas Inc., Callable, 6.00%, 2037/10/02	150,000	149,462	173,450
Thomson Reuters Corp., Callable, 4.35%, 2020/09/30	250,000	249,038	251,314
Toronto-Dominion Bank (The), Variable Rate, Callable, 4.78%, 2016/12/14	250,000	267,045	262,066
Toronto-Dominion Bank (The), Variable Rate, Callable, 3.37%, 2020/11/02	75,000	75,000	74,842
TransAlta Corp., Callable, 6.45%, 2014/05/29	45,000	44,920	48,780
TransCanada PipeLines Ltd., 5.05%, 2013/08/20	100,000	99,869	105,840
TransCanada PipeLines Ltd., 5.05%, 2014/02/14	150,000	149,576	159,656
TransCanada PipeLines Ltd., Callable, 8.05%, 2039/02/17	100,000	99,529	141,808
Union Gas Ltd., Callable, 5.20%, 2040/07/23	13,000	12,937	13,413
Union Gas Ltd., Series '6', 5.46%, 2036/09/11	50,000	51,040	53,401
Union Gas Ltd., Series '6', Callable, 5.35%, 2018/04/27	55,000	60,454	60,630
VW Credit Canada Inc., 2.55%, 2013/11/18	450,000	448,717	451,842
Wells Fargo Financial Canada Corp., 3.70%, 2016/03/30	28,000	27,989	28,232
Westcoast Energy Inc., Series '10', Callable, 4.57%, 2020/07/02	20,000	19,998	20,572
		23,450,663	24,165,483
Total Canadian Bonds — 49.52%		69,767,663	71,365,572
United States Bonds — 0.61%			
Corporate — 0.61%			
Goldman Sachs Group Inc. (The), 5.25%, 2016/06/01	75,000	75,592	77,288
Goldman Sachs Group Inc. (The), 5.00%, 2018/05/03	800,000	798,736	798,443
		874,328	875,731
Total United States Bonds — 0.61%		874,328	875,731
Foreign Bonds — 1.71%			
Asian Development Bank, 4.75%, 2017/06/15	88,000	87,855	95,566
Korea Gas Corp., Callable, Restricted, 4.58%, 2016/05/12	1,000,000	999,780	1,014,710
Rabobank Nederland - Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., 3.12%, 2015/02/05	350,000	349,356	354,550
Rabobank Nederland NV, Floating Rate, 1.40%, 2012/02/08	1,000,000	1,000,030	1,000,730
		2,437,021	2,465,556
Other — 50.63%			
Integra Principal High Quality Fixed Income Plus Fund	7,236,501	72,676,122	72,980,114
		72,676,122	72,980,114
SHORT-TERM NOTES — 1.18%			
National Bank of Canada, Term Deposit, 1.000%, 2011/07/04	1,700,000	1,700,000	1,700,047
		1,700,000	1,700,047
TOTAL INVESTMENTS AT FAIR VALUE — 103.65%		147,455,134	149,387,020
INVESTMENTS SOLD SHORT AT FAIR VALUE			
Government of Canada — (2.22%)			
Government of Canada, 1.25%, 2011/12/01	(1,105,000)	(1,106,149)	(1,105,986)
Government of Canada, 2.00%, 2016/06/01	(332,000)	(330,662)	(327,003)
Government of Canada, 3.25%, 2021/06/01	(1,746,000)	(1,789,570)	(1,767,185)
		(3,226,381)	(3,200,174)
TOTAL INVESTMENTS SOLD SHORT AT FAIR VALUE — (2.22%)		(3,226,381)	(3,200,174)
TOTAL BONDS — 101.43%		144,228,753	146,186,846
TOTAL INVESTMENT PORTFOLIO — 101.43%		144,228,753	146,186,846
OTHER ASSETS, NET OF LIABILITIES — (1.43%)			(2,066,213)
NET ASSETS — 100.00%			144,120,633

(See accompanying notes)

Integra Canadian Fixed Income Plus Fund

Summary of the Investments of the Indirect Holdings

	% of Net Assets	
	June 30, 2011	December 31, 2010
Integra Principal High Quality Fixed Income Plus Fund		
By Sector		
Government	19.98	24.43
Provincial	32.81	34.94
Municipal	1.84	0.37
Corporate	40.94	37.64
	95.57	97.38
By Region		
Canada	67.23	71.48
United States	16.35	17.54
Australia	3.10	1.66
Denmark	0.25	—
France	0.53	0.39
Germany	—	—
Japan	0.27	0.26
Luxembourg	0.15	0.14
Mexico	0.13	0.13
Netherlands	0.27	0.60
Norway	0.23	—
Spain	0.90	0.50
Sweden	0.45	0.33
United Kingdom	5.71	4.35
	95.57	97.38
Other Assets, Net of Liabilities	4.43	2.62
Total	100.00	100.00

Integra Canadian Fixed Income Plus Fund

Risk Disclosures

Financial Instruments Risk

Investment activities of Integra Canadian Fixed Income Plus 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 provide relatively stable rates of return through a portfolio of debt and fixed income instruments, including futures and derivatives, issued by governments and corporations around the world.

The Fund has the flexibility to invest in the full spectrum of fixed income securities available in Canada, the United States and internationally, including investment-grade corporate bonds, treasuries, agencies, asset-backed securities, mortgages, bank loans and emerging markets debt. This flexibility provides the Fund with a greater investment opportunity set in comparison to the limited opportunities that are available in the Canadian bond universe.

The Fund may invest up to 5% in cash and short-term instruments.

The Fund is sub-advised by State Street Global Advisors Ltd. and Principal Global Investors LLC. (the "Sub-Advisors").

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.

As the Fund invests in underlying funds it has various risk exposures attributable to its investments in these underlying funds. The types of risks outlined below reflect the risks of the underlying funds.

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.

Long Portfolio Debt Securities by Credit Rating	As a % of Total Bonds	
	June 30, 2011	June 30, 2010
AAA	34.30%	37.01%
AA	30.17%	27.54%
A	29.87%	28.08%
BBB	5.66%	5.81%
Below BBB (O)	0.00%	1.01%
Unrated (U)	0.00%	0.55%
Total	100.00%	100.00%

Short Portfolio Debt Securities by Credit Rating	As a % of Total Bonds	
	June 30, 2011	June 30, 2010
AAA	100.00%	100.00%
Total	100.00%	100.00%

Integra Canadian Fixed Income Plus Fund

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. The current prime broker for the Fund has an AA credit rating on its long-term debt.

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 (including derivatives) *	Foreign Exchange Contracts	Net Exposure	As a % of Net Assets
Australian Dollar	\$1,516,101	—	\$1,516,101	1.05%
Euro Currency Unit	626,021	(669,369)	(43,348)	(0.03)%
British Pound	697,681	(777,325)	(79,644)	(0.06)%
U.S. Dollar	15,694,863	(16,016,216)	(321,353)	(0.22)%

*Amounts include monetary items.

Currency (As at June 30, 2010)	Currency Risk Exposed Holdings (including derivatives) *	Foreign Exchange Contracts	Net Exposure	As a % of Net Assets
U.S. Dollar	\$26,430,777	\$201,050	\$26,631,827	16.99%
Australian Dollar	450,127	—	450,127	0.29%
British Pound	(3)	—	(3)	—
Euro Currency Unit	(1,813)	—	(1,813)	—

*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 \$68,427 (June 30, 2010 - \$1,354,007). 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.

One of the sub-advisors of the Fund uses combinations of Canadian interest-rate swaps and futures to synthetically create portfolios that track published DEX Bond indices. These strategies may add minimal active interest rate risk to the Fund.

The tables below summarize 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.

Integra Canadian Fixed Income Plus Fund

Long Portfolio	June 30, 2011	June 30, 2010
Less than 1 year	\$4,821,852	\$4,863,572
1-3 years	29,518,975	29,003,791
3-5 years	23,142,573	34,801,515
> 5 years	86,933,006	89,109,379
Total	\$144,416,406	\$157,778,257

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 \$9,423,470 (June 30, 2010 - \$10,070,023) on the long portfolio.

Short Portfolio	June 30, 2011	June 30, 2010
Less than 1 year	(\$1,105,986)	—
3-5 years	(327,003)	—
> 5 years	(1,767,185)	(\$3,643,492)
Total	(\$3,200,174)	(\$3,643,492)

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 \$171,503 (June 30, 2010 - \$301,613) on the short portfolio.

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 the exposure to futures, net, would have changed the Fund's net assets by \$1,051,351 (June 30, 2010 - \$1,354,613) 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 (DEX Universe), with all other variables held constant, would have been \$6,416,971 (June 30, 2010 - \$8,203,081). This calculation is based on the beta of the Fund since its inception in May 2007. In practice, the actual results may differ from the sensitivity analysis indicated above and the difference could be material.

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.

Integra Canadian Fixed Income Plus Fund

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

Classification (As at June 30, 2011)	Level 1	Level 2	Level 3	Total
Financial Assets				
Bonds	—	\$74,706,859	—	\$74,706,859
Short-Term Investments	\$1,700,047	—	—	1,700,047
Investment Funds	72,980,114	—	—	72,980,114
Options	11,762	—	—	11,762
Securities purchased under agreements to resell	—	7,077,270	—	7,077,270
			—	156,476,052
Financial Liabilities				
Bonds	—	(3,200,174)	—	(3,200,174)
Futures	(25,551)	—	—	(25,551)
Options	(4,901)	—	—	(4,901)
Securities sold under agreements to repurchase	—	(8,928,973)	—	(8,928,973)
				(12,159,599)
Total Financial Assets and Liabilities	\$74,661,471	\$69,654,982	—	\$144,316,453

Classification (As at June 30, 2010)	Level 1	Level 2	Level 3	Total
Financial Assets				
Bonds	—	\$84,419,624	—	\$84,419,624
Investment Funds	\$74,174,261	—	—	74,174,261
Options	3,387	—	—	3,387
Securities purchased under agreements to resell	—	3,619,570	—	3,619,570
				162,216,842
Financial Liabilities				
Bonds	—	(3,643,492)	—	(3,643,492)
Futures	(67,843)	—	—	(67,843)
Securities sold under agreements to repurchase	—	(3,198,996)	—	(3,198,996)
				(6,910,331)
Total Financial Assets and Liabilities	\$74,109,805	\$81,196,706	—	\$155,306,511

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

	Percentage of Net Assets (%)	
	June 30, 2011	December 31, 2010
INVESTMENTS AT FAIR VALUE		
BONDS		
Canadian Bonds		
Government of Canada	19.67	23.28
Provincial Government	11.89	9.99
Municipal Government	1.19	1.02
Corporate	16.77	15.95
Total Canadian Bonds	49.52	50.24
United States Bonds		
Corporate	0.61	1.42
Total United States Bonds	0.61	1.42
Foreign Bonds		
Other Bonds	1.71	0.93
Short-Term Notes	50.63	50.80
TOTAL BONDS	103.65	103.39
INVESTMENTS SOLD SHORT AT FAIR VALUE		
Canadian Bonds		
Government of Canada	(2.22)	(2.13)
Total Canadian Bonds	(2.22)	(2.13)
TOTAL INVESTMENT PORTFOLIO	101.43	101.26
OTHER ASSETS, NET OF LIABILITIES	(1.43)	(1.26)
NET ASSETS	100.00	100.00

Integra Canadian Fixed Income Plus Fund

Notes to Financial Statements

1. Establishment of the Fund

The Integra Canadian Fixed Income Plus Fund [the "Fund"] was created under the laws of the Province of Ontario by a Declaration of Trust. The Fund was established on April 27, 2007 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 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) 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] 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.
- [i] 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.
- [j] 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 Canadian Fixed Income Plus Fund

Notes to Financial Statements

- [k] The futures contracts are exchange-traded futures contracts and listed in the notes to the financial statements. Futures contracts are valued at their settlement price at the close of business on each valuation date. Any difference between the settlement value at the close of business on the current valuation date and that of the previous valuation date is recorded in the Statement of Net Assets as an unrealized gain (loss) on futures contracts. Amounts receivable (payable) from futures contracts are reflected in the Statement of Net Assets as unrealized gain (loss) on futures contracts.
- [l] A repurchase agreement involves the transfer of securities to a seller in return for cash. Under the agreement, the Fund will later receive the cash plus interest in exchange for the delivery (purchase) of the same securities. A purchase is not recorded in respect of securities transferred to a seller on the inception of a purchase agreement, and such instruments are not recorded as a component of marketable securities. The repurchase agreement, plus accrued interest, are recorded as a money market security in the Statement of Net Assets. A reverse repurchase agreement involves the transfer of securities to a buyer in return for cash. Under the agreement, the Fund will later pay the cash plus interest in exchange for the return (repurchase) of the same securities. A sale is not recorded in respect of securities transferred to a buyer on the inception of a reverse repurchase agreement, and such instruments continue to be recorded as a component of marketable securities. Obligations to repay cash received under the reverse repurchase agreement, plus accrued interest, are recorded as a liability in the Statement of Net Assets.
- [m] All swap contracts, which include interest rate swaps, currency swaps, inflation swaps and credit default swaps, are recorded at fair value using year-end market prices. Fair value represents the amount of consideration at which derivative financial instruments could be exchanged in an arm's length transaction between knowledgeable and willing parties who are under no compulsion to transact. Where quoted market values are not readily available, appropriate valuation techniques are used to determine fair value.

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	417,399	4,137,963	933,310	9,467,640
Reinvestments	322,240	3,200,000	747,549	7,395,121
Redemptions	1,792,797	18,040,206	3,236,958	32,113,120

The number of issued and outstanding units for the period ended June 30, 2011 is 14,475,620 (December 31, 2010 - 15,528,778).

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 loss arising from credit risk, the Fund deals only with large financial institutions with minimum A credit rating.

Currency risks relate to the possibility that foreign exchange 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 did not hold any foreign exchange forward contracts.

5. Futures Contracts

As at June 30, 2011, the Fund held the following 55 long (43 short) futures contract positions:

Contracted Value (CAD\$)	Currency	Expiry Date	Number of Contracts	Name of Future	Unrealized Gain (Loss)	Market Value (CAD\$)
(29,614,797)	AUD	Dec. 11	(29)	90 Day Bank Bill	6,494	(29,608,303)
11,566,700	CAD	Jun. 12	47	90 Day Bankers' Acceptance	(28,200)	11,538,500
(1,620,735)	USD	Sep. 11	(14)	United States 5 Year Note (CBT)	10,239	(1,610,496)
596,779	USD	Sep. 11	5	United States 10 Year Note Future	(6,484)	590,294
363,813	USD	Sep. 11	3	United States Long Bond (CBT)	(7,600)	356,212
					(25,551)	(18,733,793)

Integra Canadian Fixed Income Plus Fund

Notes to Financial Statements

As at June 30, 2010, the Fund held the following 80 long (36 short) futures contract positions:

Contracted Value (CAD\$)	Currency	Expiry Date	Number of Contracts	Name of Future	Unrealized Gain (Loss)	Market Value (CAD\$)
3,541,480	CAD	Sep. 10	29	Canada 10 Year Bond	49,590	3,591,070
(4,643,847)	USD	Sep. 10	(36)	United States 10 year T-note	(44,233)	(4,688,080)
4,480,414	USD	Sep. 10	44	Canadian Dollar Future	(84,358)	4,396,056
999,090	USD	Sep. 10	7	United States Ultra Bond	11,158	1,010,248
					(67,843)	4,309,294

6. Securities Purchased Under Agreements to Resell

As at June 30, 2011, the Fund held the following four securities purchased under agreements to resell:

Transaction Date	Expiry Date	Cash Paid (CAD\$)	Portfolio Sold	Par Value (CAD\$)	Fair Value (CAD\$)
Jun. 2011	Jul. 2011	1,106,938	Government of Canada, 1.25%, 2011/12/01	1,105,000	1,105,901
Jun. 2011	Jul. 2011	1,240,582	Government of Canada, 2.00%, 2013/08/01	1,224,000	1,234,037
Jun. 2011	Jul. 2011	1,485,493	Government of Canada, 2.00%, 2016/06/01	1,498,000	1,474,901
Jun. 2011	Jul. 2011	3,244,257	Government of Canada, 3.25%, 2021/06/01	3,169,000	3,205,855
		7,077,270			7,020,694

As at June 30, 2010, the Fund held the following two securities purchased under agreements to resell:

Transaction Date	Expiry Date	Cash Paid (CAD\$)	Portfolio Sold	Par Value (CAD\$)	Fair Value (CAD\$)
Jun. 2010	Jul. 2010	2,332,318	Canada Housing Trust No. 1, Series 30, 3.750%, 2020/03/15	2,290,000	2,325,923
Jun. 2010	Jul. 2010	1,287,252	Government of Canada, Series 'YZ11', 3.500%, 2020/06/01	1,250,000	1,294,313
		3,619,570			3,620,236

7. Securities Sold Under Agreements to Repurchase

All transactions are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

As at June 30, 2011, the Fund held the following security sold under agreements to repurchase:

Transaction Date	Expiry Date	Cash Received (CAD\$)	Portfolio Sold	Par Value (CAD\$)	Fair Value (CAD\$)
Jun. 2011	Jul. 2011	7,822,758	Government of Canada, 2.00%, 2013/08/01	7,700,000	7,763,140
Jun. 2011	Jul. 2011	1,106,215	Government of Canada, 2.00%, 2014/12/01	1,100,000	1,100,880
		8,928,973			8,864,020

As at June 30, 2010, the Fund held the following security sold under agreements to repurchase:

Transaction Date	Expiry Date	Cash Received (CAD\$)	Portfolio Sold	Par Value (CAD\$)	Fair Value (CAD\$)
Jun. 2010	Jul. 2010	3,198,996	Government of Canada, Series 'ZE72', 1.500%, 2012/06/01	3,200,000	3,206,480
		3,198,996			3,206,480

The Fund enters into collateralized repurchase agreements and reverse repurchase agreements that may result in credit exposure in the event that the counterparty to the transaction is unable to fulfil its contractual obligations. To minimize the risk associated with such instruments, the sub-advisors of the Fund conduct due diligence to assess the credit and liquidity risks inherent in these investments. This risk is minimized by selecting counterparties who have a minimum A credit rating.

8. 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 is required in the financial statements.

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, 2010, the Fund had \$331,606 in net capital loss carryforwards.

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9. 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, 2011 is nil (2010 - nil).

10. 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 during the period of the loan. At June 30, 2011, certain securities shown in the Statement of Net Assets with a market value of \$12,558,439 (June 30, 2010 - \$14,686,700) had been loaned as part of the securities lending program. The trustee, on behalf of the Fund, held securities with a market value of \$13,281,805 (June 30, 2010 - \$15,516,164) as collateral for such loans. Under the terms of the program, the Fund may instruct that securities be returned within three days.

11. 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.

12. 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.

13. 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.

14. Comparison of Net Asset Value Per Unit - Industry Standard for Transactions to Net Asset 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 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
\$9.96	\$9.96	\$9.93	\$9.92

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15. 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.