

Financial Statements

Integra Canadian Fixed Income Plus Fund

June 30, 2009

Integra Canadian Fixed Income Plus Fund

Statement of Net Assets (unaudited)

	June 30, 2009	December 31, 2008
ASSETS		
Investments owned	\$170,514,964	\$131,995,129
Cash	2,731,165	8,069,514
Accrued investment income	481,453	1,229,646
Repurchase agreements (note 6)	24,643,339	12,015,365
Subscriptions receivable	96,721	—
Receivable for securities sold	2,036,062	5,051,034
Accounts receivable relating to margin	1,105,209	1,719,239
Due from broker	1,617,497	—
Net unrealized appreciation on swap agreements	71,907	571,177
Net unrealized gain on futures contracts (note 5)	113,713	3,022,114
Net unrealized gain on foreign exchange forward contracts (note 4)	—	600,266
Total assets	203,412,030	164,273,484
LIABILITIES		
Accounts Payable relating to margin	—	2,763,401
Due to broker	2,950,744	3,136,378
Investments sold short	11,775,216	11,225,432
Accrued expenses	48,783	197,880
Payable for securities purchased	2,590,592	17,715,172
Redemptions payable	1,038	501
Net unrealized depreciation on swap agreements	—	2,065,128
Reverse repurchase agreements (note 7)	20,230,943	17,745,981
Net unrealized loss on futures contracts (note 5)	—	428,744
Net unrealized loss on foreign exchange forward contracts (note 4)	—	6,740,981
Total liabilities	37,597,316	62,019,598
NET ASSETS REPRESENTING UNITHOLDERS' EQUITY	\$165,814,714	\$102,253,886
UNITS OUTSTANDING (note 3)	17,098,351	10,719,518
NET ASSET PER UNIT (note 13)	\$9.70	\$9.54
NET ASSET VALUE PER UNIT - INDUSTRY STANDARD FOR TRANSACTIONS (note 13)	\$9.71	\$9.55

(See accompanying notes)

Integra Canadian Fixed Income Plus Fund

Statement of Operations (unaudited)

Six months ended June 30

	2009	2008
INCOME		
Interest	\$3,010,721	\$4,088,717
Interest on repurchase agreements	\$41,232	78,827
Income from swap agreements	51,607	74,267
Revenue from securities lending	2,843	1,655
	3,106,403	4,243,466
EXPENSES		
Custodial fees	91,125	280,984
Operating expenses	15,329	4,725
Audit fees	15,355	11,863
Security holder reporting costs	1,417	711
Fund valuation fees	61,747	19,945
Interest on reverse repurchase agreements	92,369	1,094,092
Investment performance monitoring service fees	3,536	4,745
Goods and Services Tax	9,425	16,138
Miscellaneous Fees	1,975	-
	292,278	1,433,203
NET INVESTMENT INCOME	2,814,125	2,810,263
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized gain on sale of investments	2,387,671	2,957,764
Net realized loss on foreign exchange forward contracts	(4,428,552)	(900,391)
Net realized gain (loss) on foreign exchange	1,100,026	(846,643)
Net unrealized loss on foreign exchange	(380,241)	736,419
Net realized gain (loss) on options	(281,574)	736,994
Net realized gain on futures	1,993,978	210,511
Net realized gain (loss) on swaps	(676,161)	347,106
Transaction costs (note 9)	(20,069)	(16,852)
Change in unrealized depreciation of investments	(2,772,906)	(2,158,922)
Change in unrealized appreciation (depreciation) on foreign exchange forward contracts	6,140,715	(424,006)
	3,062,887	641,980
NET GAIN (LOSS) ON INVESTMENTS AND TRANSACTION COSTS	3,062,887	641,980
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	\$5,877,012	\$3,452,243
Increase (decrease) in net assets from operations per unit (Based on the average number of units outstanding during the period)	\$0.54	\$0.31

(See accompanying notes)

Statement of Changes in Net Assets (unaudited)

Six months ended June 30

	2009	2008
NET ASSETS, BEGINNING OF PERIOD	\$102,253,886	\$110,467,145
Increase (decrease) in net assets from operations	5,877,012	3,452,243
DISTRIBUTIONS TO UNITHOLDERS		
Distribution from net investment income	(3,616,530)	(2,710,382)
	(3,616,530)	(2,710,382)
CAPITAL UNIT TRANSACTIONS (note 3)		
Proceeds from issuance of units	64,903,626	1,921,625
Reinvested distributions	3,616,530	2,710,382
Payments on redemptions	(7,219,810)	(13,092,414)
	61,300,346	(8,460,407)
Increase (decrease) in net assets for the period	63,560,828	(7,718,546)
NET ASSETS, END OF PERIOD	\$165,814,714	\$102,748,599

(See accompanying notes)

Integra Canadian Fixed Income Plus Fund

Statement of Investments (unaudited)

As at June 30, 2009

	Par Value \$	Average Cost \$	Fair Value \$
INVESTMENTS OWNED			
Canadian Bonds — 53.32%			
Government of Canada — 24.10%			
Canada Housing Trust No. 1, Series '23', 4.100%, 2018/12/15	1,044,000	1,064,862	1,068,080
Canada Housing Trust No. 1, Series '28', 3.150%, 2014/06/15	2,005,000	2,017,305	2,027,155
Government of Canada, 1.250%, 2011/06/01	7,000,000	6,998,067	7,005,678
Government of Canada, 3.500%, 2013/06/01	3,309,000	3,498,099	3,461,689
Government of Canada, 3.000%, 2014/06/01	9,650,000	9,832,615	9,889,416
Government of Canada, 4.000%, 2016/06/01	1,614,000	1,728,997	1,724,667
Government of Canada, 8.000%, 2023/06/01	1,137,000	1,628,961	1,654,027
Government of Canada, 5.750%, 2029/06/01	618,000	745,673	767,728
Government of Canada, 5.750%, 2033/06/01	1,755,000	2,256,123	2,231,381
Government of Canada, 5.000%, 2037/06/01	4,145,000	4,902,667	4,947,058
Government of Canada, Series 'YL25', 4.250%, 2018/06/01	3,000,000	3,218,550	3,236,225
Government of Canada, Series 'YX62', 2.000%, 2012/09/01	1,945,000	1,943,164	1,942,949
		39,835,083	39,956,053
Provincial Government — 10.30%			
Province of British Columbia, 5.600%, 2018/06/01	680,000	709,961	755,524
Province of Manitoba, 5.700%, 2037/03/05	400,000	467,132	452,385
Province of Manitoba, 4.600%, 2038/03/05	23,000	22,573	22,183
Province of New Brunswick, 4.450%, 2018/03/26	485,000	464,727	495,053
Province of New Brunswick, Sinking Fund, 4.800%, 2039/09/26	25,000	25,226	24,472
Province of Newfoundland and Labrador, 4.650%, 2040/10/17	222,000	218,917	212,620
Province of Ontario, 5.000%, 2014/03/08	650,000	709,898	705,240
Province of Ontario, 4.400%, 2019/06/02	4,219,000	4,227,575	4,257,264
Province of Ontario, 4.700%, 2037/06/02	1,230,000	1,187,676	1,213,174
Province of Ontario, 4.600%, 2039/06/02	305,000	295,791	296,400
Province of Quebec, 5.500%, 2014/12/01	4,550,000	5,058,572	5,057,246
Province of Quebec, 4.500%, 2018/12/01	832,000	834,819	847,218
Province of Quebec, 5.000%, 2038/12/01	2,300,000	2,273,866	2,313,462
Province of Quebec, Series 'B088', 4.500%, 2017/12/01	360,000	356,540	370,999
University of Western Ontario (The), Series 'A', Callable, 4.798%, 2047/05/24	58,000	58,000	50,896
		16,911,273	17,074,136
Municipal — 1.16%			
Alberta Capital Finance Authority, 4.650%, 2017/06/15	215,000	216,300	225,866
City of Toronto, 5.050%, 2017/07/18	21,000	20,943	21,861
City of Toronto, 4.950%, 2018/06/27	26,000	25,921	26,588
City of Toronto, 5.342%, 2027/07/18	9,443	9,443	9,424
Financement-Quebec, 3.250%, 2014/06/01	40,000	40,436	40,164
Financement-Quebec, 4.250%, 2015/12/01	41,000	41,357	42,372
Financement-Quebec, 5.250%, 2034/06/01	100,000	95,960	101,662
Royal Office Finance L.P., Series 'A', Callable, Sinking Fund, 5.209%, 2032/11/12	1,411,512	1,419,423	1,348,483
Ville de Montreal, 5.000%, 2017/12/01	62,000	62,304	63,203
Ville de Montreal, 5.000%, 2018/12/01	25,000	24,787	25,541
Ville de Montreal, 5.450%, 2019/12/01	20,000	19,820	20,692
		1,976,694	1,925,856
Corporate — 17.76%			
407 International Inc., Series '07-A2', Callable, 4.900%, 2010/10/04	334,000	333,833	347,897
Aeroports de Montreal, Series 'H', Callable, 5.670%, 2037/10/16	500,000	499,500	466,176
AltaLink L.P., Series '2008-1', Callable, 5.243%, 2018/05/29	65,000	66,673	66,722
Asian Development Bank, 4.750%, 2017/06/15	88,000	87,855	91,235
Bank of Montreal, 5.450%, 2017/07/17	26,000	25,988	27,441
Bank of Montreal, Callable, 4.690%, 2011/01/31	600,000	597,930	628,192
Bank of Montreal, Callable, 5.050%, 2013/09/03	500,000	491,285	531,485
Bell Aliant Regional Communications L.P., Callable, 6.290%, 2015/02/17	400,000	399,840	414,442
Bell Canada, Callable, 4.850%, 2014/06/30	1,000,000	998,420	1,014,392
BMO Capital Trust, Series 'E', Variable Rate, Callable, 2015/12/31	1,700,000	1,611,744	1,610,399
Canadian Revolving Auto Floorplan Trust, Series '07D1', Floating Rate, 2009/11/15	218,798	216,352	176,187
Canadian Tire Corp. Ltd., Callable, 5.650%, 2016/06/01	25,000	24,990	25,923

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As at June 30, 2009

	Par Value \$	Average Cost \$	Fair Value \$
Canadian Tire Corp. Ltd., Callable, 6.320%, 2034/02/24	50,000	49,258	46,464
Caterpillar Financial Services Ltd., 4.940%, 2012/06/01	147,000	146,987	149,647
Caterpillar Financial Services Ltd., 5.200%, 2013/06/03	500,000	499,960	507,768
CIBC Capital Trust, Series 'A', Callable, 9.976%, 2108/06/30	400,000	437,440	487,050
Citigroup Finance Canada Inc., Variable Rate, Callable, 2013/05/16	800,000	776,192	726,409
Consumers' Waterheater Operating Trust (The), Callable, 6.750%, 2014/04/30	300,000	299,481	303,245
CU Inc., Callable, 6.215%, 2024/03/06	150,000	150,000	159,513
CU Inc., Callable, 5.556%, 2037/10/30	122,000	122,000	119,485
Enbridge Inc., Callable, 5.170%, 2016/05/19	150,000	149,913	153,830
Epcor Utilities Inc., Callable, 5.800%, 2018/01/31	600,000	599,232	631,755
Farm Credit Canada, 4.550%, 2021/04/12	1,000,000	1,015,100	1,041,172
Finning International Inc., Callable, 5.160%, 2013/09/03	800,000	799,952	797,097
Fortis Inc., Callable, 6.510%, 2039/07/04	500,000	499,670	503,111
Gaz Metropolitan Inc., Series 'L', Callable, 5.400%, 2013/04/15	100,000	99,974	106,601
GE Capital Canada Funding Co., Floating Rate, 2011/08/08	500,000	487,525	479,220
Gloucester Credit Card Trust, Class 'A', Series '2008-1', 5.335%, 2013/05/15	100,000	97,409	95,202
Gloucester Credit Card Trust, Series 'A', Variable Rate, 2010/06/15	500,000	490,850	493,520
Greater Toronto Airport Authority, Series '02-3', 6.980%, 2032/10/15	150,000	150,030	164,088
Greater Toronto Airports Authority, Series '2009-1', 5.960%, 2019/11/20	350,000	349,920	368,493
Hydro One Inc., Callable, 5.180%, 2017/10/18	95,000	97,420	99,697
Hydro One Inc., 5.360%, 2036/05/20	1,000,000	979,189	973,493
Hydro One Inc., Series '17', Callable, 6.030%, 2039/03/03	150,000	149,896	161,888
Hydro-Quebec, Series 'JM', 5.000%, 2045/02/15	156,000	156,368	157,198
Hydro-Quebec, Series 'JN', 5.000%, 2050/02/15	78,000	78,718	79,647
IGM Financial Inc., 7.350%, 2019/04/08	75,000	74,958	83,572
John Deere Credit Inc., 5.250%, 2010/10/18	800,000	799,584	830,035
Loblaws Cos. Ltd., 6.500%, 2029/01/22	100,000	83,510	93,935
Manulife Financial Corp., Callable, 4.896%, 2014/06/02	300,000	300,000	307,718
Master Credit Card Trust, Class 'A', Series '2006-1', 4.380%, 2009/11/21	2,000,000	1,980,840	2,024,182
Master Credit Card Trust, Class 'A', Series '2006-2', 4.444%, 2011/11/21	500,000	520,346	520,159
Merrill Lynch Canada Finance Co., 4.200%, 2009/12/08	500,000	484,745	498,414
Metro Inc., 4.980%, 2015/10/15	500,000	504,692	505,887
NAV Canada, Series '2009-2', 3.434%, 2012/04/17	750,000	750,000	756,905
Ornge Issue Trust, Series 'A', Callable, 5.727%, 2034/06/11	1,000,000	1,000,000	1,017,218
Power Corp. of Canada, Callable, 7.570%, 2019/04/22	230,000	229,871	250,476
Power Corp. of Canada, Callable, 8.570%, 2039/04/22	575,000	589,237	696,516
Rogers Communications Inc., Callable, 5.800%, 2016/05/26	110,000	109,744	112,547
Royal Bank of Canada, 4.530%, 2012/05/07	1,000,000	999,960	1,045,595
Royal Bank of Canada, 4.970%, 2014/06/05	124,000	123,949	132,257
Scotiabank Tier I Trust, Variable Rate, Callable, 2108/06/30	800,000	800,000	868,395
Shoppers Drug Mart Inc., Callable, 4.800%, 2012/01/20	175,000	174,956	182,996
SNC-Lavalin Group Inc., Callable, 6.190%, 2019/07/03	500,000	500,000	517,118
Sun Life Financial Inc., Callable, 2042/05/29	78,000	77,908	61,569
Sun Life Financial Inc., Series '2009-1', Variable Rate, Callable, 2019/03/31	150,000	149,799	169,515
Talisman Energy Inc., 4.440%, 2011/01/27	500,000	495,965	513,672
TCHC Issuer Trust, Series 'A', Callable, 4.877%, 2037/05/11	40,000	40,000	36,317
TELUS Corp., Series 'CF', Callable, 4.950%, 2014/05/15	200,000	199,992	204,522
Terasen Gas Inc., Callable, 6.000%, 2037/10/02	150,000	149,462	156,258
Terasen Gas Inc., Callable, 5.800%, 2038/05/13	500,000	498,380	506,438
Thomson Reuters Corp., Callable, 6.000%, 2016/03/31	500,000	534,466	535,476
Toronto-Dominion Bank (The), Floating Rate, 2010/11/19	375,000	374,216	368,678
Toronto-Dominion Bank (The), Variable Rate, Callable, 2016/01/18	250,000	247,392	258,097
TransAlta Corp., Callable, 6.450%, 2014/05/29	45,000	44,920	46,130
TransCanada PipeLines Ltd., 5.050%, 2013/08/20	100,000	99,869	106,290
TransCanada PipeLines Ltd., Callable, 5.050%, 2014/02/14	150,000	149,576	159,163
TransCanada PipeLines Ltd., Callable, 8.050%, 2039/02/17	100,000	99,529	126,999
Union Gas Ltd., Series '6', Callable, 5.350%, 2018/04/27	55,000	54,928	57,523
Union Gas Ltd., Series '6', 5.460%, 2036/09/11	500,000	510,405	472,315
Wells Fargo Financial Canada Corp., Callable, 4.450%, 2011/02/28	1,000,000	998,700	1,025,978
		28,788,793	29,454,949
Total Canadian Bonds Owned — 53.32%		87,511,843	88,410,994

Integra Canadian Fixed Income Plus Fund

Statement of Investments (unaudited)

As at June 30, 2009

	Par Value \$	Average Cost \$	Fair Value \$
United States Bonds — 7.20%			
Corporate — 7.20%			
Ace Securities Corp., Class 'A2C', Series '2006-HE3', Variable Rate, Callable, 2036/06/25	42,000	42,407	13,205
Ace Securities Corp., Class 'A2C', Series '2006-OP2', Variable Rate, Callable, 2036/08/25	43,000	41,081	19,099
Argent Securities Inc., Class 'A2C', Series '2006-W4', Variable Rate, Callable, 2036/05/25	100,000	102,107	32,869
Asset Backed Funding Certificates, Class 'M1', Series '2005-WMC1', Variable Rate, Callable, 2035/06/25	203,000	202,031	140,184
Asset Backed Securities Corp. Home Equity Loan Trust, Class 'A5', Series '2006-HE4', Variable Rate, 2036/05/25	44,621	45,320	30,819
Asset Backed Securities Corp. Home Equity, Class 'A4', Series '2006-HE7', Variable Rate, Callable, 2036/11/25	29,000	29,378	10,599
Banc of America Commercial Mortgage Inc., Class 'A2', Series '2005-6', Callable, 5.165%, 2047/09/10	166,000	172,331	186,189
Banc of America Commercial Mortgage Inc., Class 'A2', Series '2006-4', Callable, 5.522%, 2046/07/10	875,000	860,458	956,201
Banc of America Commercial Mortgage Inc., Class 'A2', Series '2007-2', Callable, 5.634%, 2049/04/10	117,000	117,638	123,369
Banc of America Commercial Mortgage Inc., Class 'A3', Series '2007-5', Callable, 5.620%, 2051/02/10	231,000	235,297	201,227
Banc of America Commercial Mortgage Inc., Class 'A3', Series '2008-1', Callable, 6.120%, 2051/02/10	200,000	203,653	199,691
Bank of America Corp., 5.450%, 2014/09/17	280,000	268,582	264,261
Bear Stearns Commercial Mortgage Securities Trust, Class 'A2', Series '2007-PWR18', Callable, 5.613%, 2050/06/11	263,000	288,900	275,909
Bear Stearns Commercial Mortgage Securities Inc., Class 'A3', Series '2007-PW17', Callable, 5.736%, 2050/06/11	789,000	823,282	782,605
Bear Stearns Cos. Inc. (The), 4.300%, 2011/01/12	750,000	741,202	758,385
Citigroup Commercial Mortgage Trust, Class 'A2A', Series '2008-C7', Variable Rate, Callable, 2049/12/12	45,000	46,197	47,636
Citigroup Commercial Mortgage Trust, Class 'A3', Series '2008-C7', Variable Rate, Callable, 2049/12/10	85,000	85,602	76,110
COBALT CMBS Commercial Mortgage Trust, Class 'A3', Series '2007-C3', Variable Rate, Callable, 2046/05/15	158,000	165,049	144,150
Commercial Mortgage Loan Trust, Series '2008-LS1', Class 'A4B', Variable Rate, Callable, 2017/09/10	234,000	215,567	201,500
Countrywide Asset-Backed Certificates, Class '2A5', Series '2004-6', Variable Rate, Callable, 2034/11/25	51,454	51,658	39,696
Countrywide Asset-Backed Certificates Inc., Class 'M1', Series '2005-BC3', Callable, 2035/06/25	19,000	17,928	16,217
Credit Suisse Mortgage Capital Certificates, Class 'A2', Series '2007-C2', Callable, 5.448%, 2039/02/12	27,000	27,260	28,902
Credit Suisse Mortgage Capital Certificate, Class 'A2', Series '2007-C4', Variable Rate, Callable, 2039/09/15	231,000	243,852	247,977
Credit Suisse Mortgage Capital Certificates, Class 'A2', Series '2008-C1', Variable Rate, Callable, 2013/02/15	42,000	46,326	42,428
CVS Caremark Corp., Variable, Callable, 2037/06/01	185,000	200,956	159,266
First Franklin Mortgage Loan, Class '2A3', Series '2006-FF7', Variable Rate, Callable, 2036/05/25	66,000	64,945	25,208
First Horizon Asset Securities Inc., Class '2A1', Series '2005-AA10', Variable Rate, Callable, 2035/12/25	105,234	112,131	67,943
Fremont Home Loan Trust, Class '2A3', Series '2006-2', Variable Rate, Callable, 2036/02/25	129,000	131,605	39,022
Fremont Home Loan Trust, Class '2A4', Series '2005-E', Variable Rate, Callable, 2036/01/25	100,000	95,090	41,517
Greenwich Capital Commercial Funding Corp., Class 'A2', Series '2007-GG9', Callable, 5.381%, 2039/03/10	367,000	399,488	400,182
GS Mortgage Securities Corp. II, Class 'A2', Series '2006-GG6', Callable, 5.510%, 2038/04/10	89,000	89,789	100,108
GS Mortgage Securities Trust, Class 'A3', Series '2007-GG10', Variable Rate, 2045/08/10	130,000	131,842	126,845
GSAMP Trust, Series '2006-HE5', Variable Rate, Callable, 2036/08/25	192,000	194,237	58,123
Home Equity Asset Trust, Class '2A4', Series '2006-1', Variable Rate, Callable, 2036/04/25	48,000	44,478	21,487
JP Morgan Chase Commercial Mortgage Securities Corp, Class 'A2', Series '2007-LD12', Callable, 5.827%, 2051/02/15	76,000	84,406	78,292
JP Morgan Chase Commercial Mortgage Securities Corp, Class 'A3', Series '2007-CB20', Callable, 5.819%, 2051/02/12	325,000	326,934	291,396
JP Morgan Chase Commercial Mortgage Securities Corp, Class 'A3', Series '2007-LD11', Variable Rate, 2049/06/15	162,000	164,041	140,048
JP Morgan Chase Commercial Mortgage Securities Corp, Class 'A3', Series '2007-LD12', Variable Rate, 2051/02/15	1,079,000	1,140,491	977,623
JP Morgan Chase Commercial Mortgage Securities Corp, Class 'A4', Series '2007-CB20', Callable, 5.794%, 2051/02/12	70,000	70,413	60,728
JP Morgan Chase Commercial Mortgage Securities Corp, Class 'AM', Series '2007-CB18', Variable Rate, 2047/06/12	363,000	373,465	205,149
JP Morgan Chase Commercial Mortgage Securities Corp, Class 'AM', Series '2007-CB19', Variable Rate, 2049/02/12	519,000	545,560	288,214
JP Morgan Chase Commercial Mortgage Securities Corp, Class 'AM', Series '2007-LD12', Variable Rate, 2051/02/15	148,000	156,012	77,436
LB-UBS Commercial Mortgage Trust, Class 'A2', Series '2006-C7', Callable, 5.300%, 2038/11/15	70,000	79,780	75,414
LB-UBS Commercial Mortgage Trust, Class 'A2', Series '2007-C6', Callable, 5.845%, 2040/07/15	336,000	355,143	356,849
Lehman XS Trust, Class '2A1', Series '2007-6', Floating Rate, Callable, 2037/05/25	404,843	419,313	144,325
Lehman XS Trust, Class '3A6', Series '2007-6', Callable, 6.500%, 2037/05/25	685,521	724,278	472,610
Long Beach Mortgage Loan Trust, Class '2A4', Series '2006-4', Floating Rate, Callable, 2036/05/25	45,000	42,298	13,777
Long Beach Mortgage Loan, Class '2A3', Series '2006-1', Floating Rate, Callable, 2036/02/25	47,979	48,990	24,859
Merrill Lynch Countrywide Commercial Mortgage, Series '2006-1', Class 'A2', Callable, 5.439%, 2039/02/12	35,000	36,556	38,683
Merrill Lynch Countrywide Commercial Mortgage Trust, Class 'A2', Series '2007-8', Variable Rate, Callable, 2016/05/12	105,000	106,340	106,987
Merrill Lynch Countrywide Commercial Mortgage Trust, Class 'A2', Series '2007-C1', Callable, Variable, 2040/12/07	27,000	28,987	27,466
Merrill Lynch Mortgage Trust, Class 'A3', Series '2007-C1', Variable Rate, Callable, 2016/11/12	90,000	90,522	84,666
Merrill Lynch Mortgage Trust, Class 'A4', Series '2007-C1', Variable Rate, 2050/06/12	48,000	50,792	39,997
Morgan Stanley Capital I, Class 'A2', Series '2007-IQ14', Callable, 5.610%, 2049/04/15	92,000	92,863	97,877
Morgan Stanley Capital I, Class 'A3', Series '2008-T29', Variable Rate, Callable, 6.28%, 2043/01/11	34,000	33,040	32,958
Morgan Stanley Capital I, Class 'A4', Series '2006-IQ11', Floating Rate, Callable, 2042/10/15	119,000	125,862	115,033
Morgan Stanley Capital I, Class 'AM', Series '2007-IQ14', Floating Rate, Callable, 2049/04/15	41,000	42,916	22,531

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As at June 30, 2009

	Par Value \$	Average Cost \$	Fair Value \$
Novastar Home Equity Loan, Class 'A-2C', Series '2006-1', Variable Rate, Callable, 2036/05/25	57,000	54,683	28,003
Novastar Home Equity Loan, Class 'A-2C', Series '2006-1', Variable Rate, Callable, 2036/06/25	57,000	54,656	19,193
OwnIt Mortgage Loan Trust Mortgage Asset-Backed Certificates, Class 'A2A', Series '2006-7', Floating Rate, 2037/10/25	60,866	60,066	54,616
PPL Electric Utilities Corp., Callable, 7.125%, 2013/11/30	90,000	103,200	117,283
Residential Asset Mortgage Products Inc., Class 'A2', Series '2007-RZ1', Variable Rate, Callable, 2037/02/25	64,000	64,756	24,472
Securitized Asset Backed Receivables LLC, Class'A2B', 2037/01/25	60,000	61,264	19,798
Soundview Home Equity Loan Trust Mortgage Pass-Through Certificate, Class '2A3', Series '2006-OPT3', 2036/06/25	45,000	44,979	29,559
Soundview Home Equity Loan Trust, 2036/11/25	193,000	196,660	90,827
State Street Capital Trust IV, Preferred, Floating Rate, Callable	15,000	11,797	10,039
Stowe CDO, Series '2008-1', Class 'A', Floating Rate, 2010/12/20	900,000	895,094	763,007
Structured Adjustable Rate Mortgage Loan Trust, Class '1A2', Series '2007-8', Variable Rate, Callable, 2037/09/25	556,015	583,643	370,272
Structured Asset Investment Loan Trust, Class 'A6', Series '2006-BNC2', Variable Rate, Callable, 2036/05/25	45,000	42,234	1,213
Wachovia Bank Commercial Mortgage Trust, Class 'A2', Series '2006-C26', Callable, 5.935%, 2045/06/15	110,000	128,383	119,607
Wachovia Bank Commercial Mortgage Trust, Class 'A2', Series '2007-C31', Callable, 5.421%, 2047/04/15	53,000	51,007	56,496
Wachovia Bank Commercial Mortgage Trust, Class 'A2', Series '2007-C32', Variable Rate, 2049/06/15	35,000	33,749	37,935
Wachovia Bank Commercial Mortgage Trust, Class 'A2', Series '2007-C33', Callable, 6.055%, 2039/02/12	10,000	9,762	10,590
Wachovia Bank Commercial Mortgage Trust, Class 'A3', Series '2007-C30', 5.246%, 2043/12/15	127,000	124,973	128,533
Wachovia Bank Commercial Mortgage Trust, Class 'A3', Series '2007-C33', Variable Rate, Callable, 2014/07/15	461,000	454,165	405,216
		14,651,740	11,938,506
Total United States Bonds Owned — 7.20%		14,651,740	11,938,506
Foreign Bonds — 0.66%			
Bank of Scotland PLC, Floating Rate, 2010/01/22	200,000	197,450	195,756
Royal Bank of Scotland, Variable Rate, 2015/03/30	1,000,000	993,270	905,020
		1,190,720	1,100,776
Other — 40.69%			
Integra Principal High Quality Fixed Income Plus Fund	6,730,295	67,081,544	67,473,904
		67,081,544	67,473,904
SHORT-TERM NOTES — 0.96%			
CIBC Mellon Trust Demand Deposit, Variable Rate	1,120,388	1,120,388	1,120,430
United States Treasury Bill, 0.627%, 2009/11/19	406,000	510,922	470,354
		1,631,310	1,590,784
TOTAL INVESTMENTS OWNED — 102.83%		172,067,157	170,514,964
INVESTMENTS SOLD SHORT			
Canadian Bonds — (7.10%)			
Government of Canada — (5.21%)			
Government of Canada, Series 'YR94', 3.750%, 2019/06/01	(8,368,000)	(8,568,540)	(8,642,582)
		(8,568,540)	(8,642,582)
Corporate — (1.89%)			
Greater Toronto Airports Authority, Callable, 5.260%, 2018/04/17	(1,500,000)	(1,470,210)	(1,542,191)
TD Capital Trust III, Preferred, Variable Rate, Callable, 2018/12/13	(1,500,000)	(1,445,613)	(1,590,443)
		(2,915,823)	(3,132,634)
TOTAL INVESTMENTS SOLD SHORT — (7.10%)		(11,484,363)	(11,775,216)
TOTAL BONDS — 95.73%		160,582,794	158,739,748
TRANSACTION COSTS			
TOTAL INVESTMENT PORTFOLIO — 95.73%		160,582,794	158,739,748
OTHER ASSETS, NET OF LIABILITIES — 4.27%			7,074,965
NET ASSETS — 100.00%			165,814,713

Integra Canadian Fixed Income Plus Fund

Summary of the Investments of the Indirect Holdings

Integra Principal High Quality Fixed Income Plus Fund	% of Net Assets
By Sector	
Government	33.07
Provincial	19.73
Corporate	38.03
	90.83
By Region	
Canada	66.12
United States	24.71
France	0.10
Luxembourg	0.18
New Zealand	0.86
United Kingdom	2.69
	94.66
Other Assets, Net of Liabilities	5.34
Total	100.00

Integra Canadian Fixed Income Plus Fund

Risk Disclosures

Financial Instruments Risk

Investment activities of Integra Canadian Fixed Income Plus Fund (the "Fund") exposes 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 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.

The table below summarizes the Fund's exposure to the credit ratings of debt securities as at June 30, 2009.

Long Portfolio

Debt Securities by Credit Rating	As a % of Total Bonds
AAA	46.59%
AA	20.06%
A	26.70%
BBB	5.92%
Below BBB (O)	0.27%
Unrated (U)	0.46%
Total	100.00%

Short Portfolio

Debt Securities by Credit Rating	As a % of Total Bonds
AAA	73.40%
A	26.60%
Total	100.00%

Integra Canadian Fixed Income Plus Fund

Risk Disclosures *(continued)*

Counterparty Credit Risk

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

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

Currency Risk

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

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

Currency	Currency Risk Exposed Holdings (including derivatives) *	Foreign Exchange Contracts	Net Exposure	As a % of Net Assets
U.S. Dollar	34,908,473	—	34,908,473	21.05%
Euro Currency Unit	7,782	—	7,782	0.00%
British Pound	(2,275)	—	(2,275)	0.00%
Australian Dollar	(36,997)	—	(36,997)	(0.02)%

*Amounts include monetary items.

As at June 30, 2009, had the Canadian dollar strengthened or weakened by 5% in relation to all currencies, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$1,743,841. In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Interest Rate Risk

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

The sub-advisor of the Fund use 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 table below summarizes the Fund's exposure to interest rate risks at June 30, 2009. It includes the Fund's assets and trading liabilities at fair values, categorized by the earlier of contractual re-pricing or maturity dates. The interest rate risk associated with short term notes are minimal and therefore are not included in the table below.

Long Portfolio	Less than 1 year	1-3 years	3-5 years	> 5 years	Total
Bonds	4,147,472	21,859,172	44,987,548	94,288,151	165,282,343

As at June 30, 2009, had the prevailing interest rates raised or lowered by 1%, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$11,151,483 on the long portfolio.

Short Portfolio	Less than 1 year	1-3 years	3-5 years	> 5 years	Total
Bonds	—	—	—	(11,775,216)	(11,775,216)

As at June 30, 2009, had the prevailing interest rates raised or lowered by 1%, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$947,616 on the short portfolio.

Integra Canadian Fixed Income Plus Fund

Risk Disclosures *(continued)*

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, 2009, a 5% change in bond prices would have changed the Fund's net assets by \$35,991,800 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, 2009, due to a 5% increase or decrease in the Fund's benchmark (DEX Universe), with all other variables held constant, would have been \$7,034,000. This calculation is based on the beta of the Fund, since its inception in May, 2007. The short period of data available for analysis, deems this calculation statistically insignificant. In practice, the actual results may differ from the sensitivity analysis indicated above and the difference could be material.

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

2. Summary of significant accounting policies

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

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

- [a] Investments are recorded at their fair value in Canadian currency with the difference between this amount and the average cost being shown as unrealized appreciation (depreciation) of investments, net of unrealized gains (losses) resulting from foreign currency translations.
- [b] The fair values of foreign investments and other foreign denominated assets and liabilities are translated into Canadian dollars at exchange rates prevailing on the reporting date.
- [c] Purchases and sales of foreign securities and income and expenses are translated into Canadian dollars at the exchange rates prevailing on the dates of the transactions.
- [d] The gain or loss on sale of investments, net of realized gains (losses) from foreign currency translations, is calculated with reference to the average cost of the related investments, excluding transaction costs.
- [e] Income and expenses are recorded on an accrual basis. Foreign income and expenses are translated into Canadian dollars at the rates of exchange applicable on the valuation date. Security transactions are recorded on the trade date and related transaction costs are charged to income. Dividends are accrued as of the ex-dividend date. Stock dividends are recorded in income based on the fair value of the security.
- [f] Short-term notes are recorded at fair value. The fair value of short-term notes approximates the accrued interest added to the average cost. Gains and losses arising from the disposition of short-term investments prior to maturity are recorded as adjustments to interest income.
- [g] For each Fund unit sold, the Fund receives an amount equal to the net asset value per unit at the date of sale, which amount is included in unitholders' equity. Fund units are redeemable at the option of unitholders at their net asset value on the redemption date. For each Fund unit redeemed, unitholders' equity is reduced by the net asset value of the Fund unit at the date of redemption.
- [h] Commissions and other transaction costs are incremental costs that are directly attributable to the acquisition, issue, or disposal of an investment, which include fees and commissions paid to agents, advisors, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Commissions and transaction costs are included as expenses in the Statements of Operations.

Integra Canadian Fixed Income Plus Fund

Notes to Financial Statements

- [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 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.
- [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 future 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, 2009		December 31, 2008	
	Number of Fund units	Amount \$	Number of Fund units	Amount \$
Subscriptions	6,734,231	64,903,626	1,947,228	19,373,396
Reinvestments	380,479	3,616,530	519,262	5,190,802
Redemptions	735,877	7,219,810	2,737,393	19,373,396

The number of issued and outstanding units at the period ended June 30, 2009 is 17,098,351 [December 31, 2008 - 10,719,518].

4. Foreign Exchange Forward Contracts

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

Integra Canadian Fixed Income Plus Fund

Notes to Financial Statements

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, 2009, the Fund did not hold any foreign exchange forward contracts:

5. Futures Contracts

As at June 30, 2009, the Fund held the following 231 long (short) future contract positions:

Contracted Value (CAD\$)	Currency	Expiry Date	Number of Contracts	Name of Future	Unrealized Depreciation	Fair Value (CAD\$)
10,714,000	CAD	Sep. 09	88	Canada 10 year bond	(43,120)	10,670,880
(2,567,600)	USD	Sep. 09	(18)	United States 10 year T-note	137,148	(2,430,452)
12,479,345	USD	Sep. 09	125	Canadian dollar Future	19,685	12,499,030
					113,713	20,739,458

6. Repurchase Agreements

As at June 30, 2009, the Fund held the following 7 repurchase agreements:

Transaction Date	Expiry Date	Cash Paid (CAD\$)	Portfolio Sold	Par Value (CAD\$)	Fair Value (CAD\$)
June 2009	July 2009	2,014,620	BMO Capital Trust, Series 'E', Variable Rate, Callable, 2015/12/31	2,000,000	1,894,587
June 2009	July 2009	3,988,003	Canada Housing Trust No. 1, Series '1', 2.200%, 2014/03/15	4,100,000	3,985,198
June 2009	July 2009	769,413	Government of Canada, 3.000%, 2014/06/01	750,000	768,608
June 2009	July 2009	11,126,663	Government of Canada, Series 'YR94', 3.750%, 2019/06/01	10,800,000	11,150,784
June 2009	July 2009	3,378,219	Government of Canada, Series 'YU24', 2.000%, 2014/12/01	3,500,000	3,390,850
June 2009	July 2009	1,633,318	Greater Toronto Airports Authority, Callable, 5.260%, 2018/04/17	1,500,000	1,528,326
June 2009	July 2009	1,733,103	TD Capital Trust III, Preferred, Variable Rate, Callable, 2018/12/13	1,500,000	1,580,664
		24,643,339			24,299,017

7. Reverse Repurchase Agreements

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, 2009, the Fund held the following 5 reverse repurchase agreements:

Transaction Date	Expiry Date	Cash Paid (CAD\$)	Portfolio Sold	Par Value (CAD\$)	Fair Value (CAD\$)
June 2009	July 2009	3,135,390	Government of Canada, 3.500%, 2013/06/01	3,000,000	3,139,130
June 2009	July 2009	10,613,802	Government of Canada, 3.000%, 2014/06/01	10,400,000	10,660,797
June 2009	July 2009	1,611,842	Government of Canada, Series 'YL25', 4.250%, 2018/06/01	1,500,000	1,618,613
June 2009	July 2009	3,373,760	Government of Canada, Series 'YU24', 2.000%, 2014/12/01	3,500,000	3,392,247
June 2009	July 2009	1,496,149	Government of Canada, Series 'YX62', 2.000%, 2012/09/01	1,500,000	1,498,815
		20,230,943			20,309,602

Integra Canadian Fixed Income Plus Fund

Notes to Financial Statements

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 counter-parties who have a minimum A credit rating.

8. Income Taxes

The Fund qualifies as 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 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, 2008, the Fund had nil in net capital loss carryforwards.

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, 2009 is nil [June 30, 2008 - 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 and maintains collateral in an amount of at least 105% of the market value of the loaned securities during the period of the loan. At June 30, 2009, certain securities shown in the Statement of Net Assets with a market value of \$8,992,656 [June 30, 2008 - \$5,718,042] had been loaned as part of the securities lending program. The Trustee held securities with a market value of \$9,522,324 [June 30, 2008 - \$6,036,537] 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

Section 1535 establishes standards for disclosing information about an entity's capital and how it is managed. The standard applies to financial statements relating to fiscal years beginning on or after October 1, 2007. The adoption of this standard results in additional disclosures relating to the redeemable units of the Fund but does not affect the Fund's results or financial position. The capital of a Fund is represented by issued redeemable units with no par value. The units of the Fund are entitled to distributions, if any, and any redemptions are based on the Fund's net asset value per unit. The Fund has no restrictions or specific capital requirements on the subscriptions and redemptions of units. The relevant movements are shown on the Statement of Changes in Net Assets. The Fund endeavours to invest its subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions.

Integra Canadian Fixed Income Plus Fund

Notes to Financial Statements

12. Management Fees

The trustee has appointed Integra Capital Limited ["Integra"] as manager to administer and regulate the day-to-day operations of the Fund. In return for the services provided, Integra receives annual management fees directly from the Fund's unitholders, based on the net asset value of the Fund.

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

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

June 30, 2009		December 31, 2008	
Net Asset Value per Unit - Industry Standard for Transactions	Net Asset per Unit	Net Asset Value per Unit - Industry Standard for Transactions	Net Asset per Unit
\$9.71	\$9.70	9.55	\$9.54

14. Future Accounting Policy Changes

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