

Financial Statements

## **Integra Growth Allocation Fund**

June 30, 2009

## Integra Growth Allocation Fund

### Statement of Net Assets (unaudited)

	June 30, 2009	December 31, 2008
<b>ASSETS</b>		
Investment in Integra Canadian Value Growth Fund	\$2,980,602	\$3,008,695
Investment in Integra International Equity Fund	1,670,734	1,635,584
Investment in Integra Bond Fund	2,873,973	3,249,623
Investment in Acadian Core International Equity Fund	1,674,523	1,626,870
Investment in Integra U.S. Value Growth Fund	3,153,169	3,253,750
Cash	53	20,002
Subscriptions receivable	28,260	—
Net unrealized gain on foreign exchange forward contracts (note 4)	—	8,560
<b>Total assets</b>	<b>12,381,314</b>	<b>12,803,084</b>
<b>LIABILITIES</b>		
Accrued expenses	14,178	11,452
Redemptions payable	9,323	6,315
Net unrealized loss on foreign exchange forward contracts (note 4)	94,023	150
<b>Total liabilities</b>	<b>117,524</b>	<b>17,917</b>
<b>NET ASSETS REPRESENTING UNITHOLDERS' EQUITY</b>	<b>\$12,263,790</b>	<b>\$12,785,167</b>
<b>UNITS OUTSTANDING</b> (note 3)	<b>1,206,343</b>	<b>1,323,187</b>
<b>NET ASSET PER UNIT</b>	<b>\$10.17</b>	<b>\$9.66</b>

*(See accompanying notes)*

## Integra Growth Allocation Fund

### Statement of Operations (unaudited)

Six months ended June 30

	2009	2008
<b>INCOME</b>		
Interest	\$19	\$180
Distributions from investment in		
Integra Canadian Value Growth Fund	—	36,038
Integra Bond Fund	38,344	80,266
Acadian Core International Equity Fund	—	49,755
	<b>38,363</b>	166,239
<b>EXPENSES</b>		
Custodial fees	35,478	9,303
Operating expenses	3,553	3,826
Audit fees	1,657	2,373
Legal fees	—	1,654
Filing fees	472	475
Securityholder reporting costs	3,305	9,083
Investment performance monitoring service fees	937	—
Goods and Services Tax	2,259	1,336
	<b>47,661</b>	28,050
<b>NET INVESTMENT INCOME</b>	<b>(9,298)</b>	138,189
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>		
Net realized gain (loss) on sale of investments	(333,527)	23,306
Net realized gain on foreign exchange forward contracts	191,045	—
Change in unrealized appreciation (depreciation) of investments in		
Integra Canadian Value Growth Fund	851,024	4,773
Integra International Equity Fund	6,573	(163,024)
Integra Bond Fund	58,399	62,544
Acadian Core International Equity Fund	7,342	(266,600)
Integra U.S. Value Growth Fund	(21,573)	(472,810)
Change in unrealized depreciation on foreign exchange forward contracts	(102,433)	—
<b>NET GAIN (LOSS) ON INVESTMENTS</b>	<b>656,850</b>	(811,811)
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b>	<b>\$647,552</b>	(\$673,622)
<b>Increase (decrease) in net assets from operations per unit</b> (Based on the average number of units outstanding during the period)	<b>\$0.50</b>	(\$0.47)

(See accompanying notes)

## Integra Growth Allocation Fund

### Statement of Changes in Net Assets (unaudited)

Six months ended June 30

	2009	2008
<b>NET ASSETS, BEGINNING OF PERIOD</b>	<b>\$12,785,167</b>	\$21,065,863
Increase (decrease) in net assets from operations	<b>647,552</b>	(673,622)
<b>DISTRIBUTIONS TO UNITHOLDERS</b>		
Distribution from net investment income	—	(254,144)
<b>CAPITAL UNIT TRANSACTIONS (note 3)</b>		
Proceeds from issuance of units	<b>813,636</b>	832,972
Reinvested distributions	—	254,144
Payments on redemptions	<b>(1,982,565)</b>	(4,441,991)
	<b>(1,168,929)</b>	(3,354,875)
Decrease in net assets for the period	<b>(521,377)</b>	(4,282,641)
<b>NET ASSETS, END OF PERIOD</b>	<b>\$12,263,790</b>	\$16,783,222

(See accompanying notes)

### Statement of Investments (unaudited)

As at June 30, 2009

	Number of Units	Average Cost \$	Fair Value \$
Integra Canadian Value Growth Fund	242,158	3,400,261	2,980,602
Integra International Equity Fund	158,628	1,972,520	1,670,734
Integra Bond Fund	173,831	2,828,271	2,873,973
Acadian Core International Equity Fund	481,669	2,308,827	1,674,523
Integra U.S. Value Growth Fund	529,855	4,240,279	3,153,169
<b>TOTAL INVESTMENT PORTFOLIO — 100.73%</b>		<b>14,750,158</b>	<b>12,353,001</b>
<b>OTHER ASSETS, NET OF LIABILITIES — (0.73)%</b>			<b>(89,211)</b>
<b>NET ASSETS — 100.00%</b>			<b>\$12,263,790</b>

(See accompanying notes)

## Integra Growth Allocation Fund

### Investments Held by Integra Growth Allocation Fund (unaudited)

As at June 30, 2009

	June 30, 2009		June 30, 2008	
	Number of Units	Amount \$	Number of Units	Amount \$
<b>Investment in Integra Canadian Value Growth Fund</b>				
<b>Balance, beginning of period</b>	<b>288,911</b>	<b>3,008,695</b>	327,073	5,376,687
Add				
Units purchased	55,585	575,693	50,801	825,764
Distributions reinvested	—	—	2,210	36,038
Change in unrealized appreciation	—	851,024	—	4,773
	<b>55,585</b>	<b>1,426,717</b>	<b>53,011</b>	<b>866,575</b>
Deduct				
Units redeemed	102,338	1,454,810	121,895	1,983,610
	<b>102,338</b>	<b>1,454,810</b>	<b>121,895</b>	<b>1,983,610</b>
<b>Balance, end of period</b>	<b>242,158</b>	<b>2,980,602</b>	258,189	4,259,652

	June 30, 2009		June 30, 2008	
	Number of Units	Amount \$	Number of Units	Amount \$
<b>Investment in Integra International Equity Fund</b>				
<b>Balance, beginning of period</b>	<b>155,221</b>	<b>1,635,584</b>	167,664	2,561,115
Add				
Units purchased	4,440	41,500	6,002	86,600
Change in unrealized appreciation	—	6,573	—	—
	<b>4,440</b>	<b>48,073</b>	<b>6,002</b>	<b>86,600</b>
Deduct				
Units redeemed	1,033	12,923	32,369	407,661
Change in unrealized depreciation	—	—	—	163,024
	<b>1,033</b>	<b>12,923</b>	<b>32,369</b>	<b>570,685</b>
<b>Balance, end of period</b>	<b>158,628</b>	<b>1,670,734</b>	141,297	2,077,030

	June 30, 2009		June 30, 2008	
	Number of Units	Amount \$	Number of Units	Amount \$
<b>Investment in Integra Bond Fund</b>				
<b>Balance, beginning of period</b>	<b>200,573</b>	<b>3,249,623</b>	336,553	5,371,352
Add				
Units purchased	53,001	862,694	63,849	1,029,963
Distributions reinvested	2,356	38,344	4,997	80,266
Change in unrealized appreciation	—	58,399	—	62,544
	<b>55,357</b>	<b>959,437</b>	<b>68,846</b>	<b>1,172,773</b>
Deduct				
Units redeemed	82,099	1,335,087	132,987	2,171,611
	<b>82,099</b>	<b>1,335,087</b>	<b>132,987</b>	<b>2,171,611</b>
<b>Balance, end of period</b>	<b>173,831</b>	<b>2,873,973</b>	272,412	4,372,514

## Integra Growth Allocation Fund

### Investments Held by Integra Growth Allocation Fund (unaudited)

As at June 30, 2009

	June 30, 2009		June 30, 2008	
	Number of Units	Amount \$	Number of Units	Amount \$
<b>Investment in Acadian Core International Equity Fund</b>				
<b>Balance, beginning of period</b>	<b>460,270</b>	<b>1,626,870</b>	438,512	2,533,505
Add				
Units purchased	34,936	105,201	31,099	166,200
Distributions reinvested	—	—	9,568	49,755
Change in unrealized appreciation	—	7,342	—	—
	<b>34,936</b>	<b>112,543</b>	40,667	215,955
Deduct				
Units redeemed	13,537	64,890	87,659	466,958
Change in unrealized depreciation	—	—	—	266,600
	<b>13,537</b>	<b>64,890</b>	87,659	733,558
<b>Balance, end of period</b>	<b>481,669</b>	<b>1,674,523</b>	391,520	2,015,902

	June 30, 2009		June 30, 2008	
	Number of Units	Amount \$	Number of Units	Amount \$
<b>Investment in Integra U.S. Value Growth Fund</b>				
<b>Balance, beginning of period</b>	<b>539,728</b>	<b>3,253,750</b>	647,535	5,222,887
Add				
Change in unrealized appreciation	—	—	39,559	273,800
	<b>—</b>	<b>—</b>	39,559	273,800
Deduct				
Units redeemed	9,873	79,008	117,036	944,941
Change in unrealized depreciation	—	21,573	—	472,810
	<b>9,873</b>	<b>100,581</b>	117,036	1,417,751
<b>Balance, end of period</b>	<b>529,855</b>	<b>3,153,169</b>	570,058	4,078,936

## Integra Growth Allocation Fund

### Summary of the Investments of the Indirect Holdings

	% of Net Assets		% of Net Assets
<b>Integra Canadian Value Growth Fund</b>		Municipal Government	1.24
Consumer Discretionary	3.78	Supranational	0.06
Consumer Staples	0.56	Corporate	31.42
Energy	28.50	Foreign Currency	0.97
Financials	27.69		<b>98.03</b>
Health Care	1.60	Cash and Cash Equivalents	2.16
Industrials	3.73	Other Assets, Net of Liabilities	(0.19)
Information Technology	6.65	<b>Total</b>	<b>100.00</b>
Materials	17.18		
Telecommunication Services	6.50	<b>Acadian Core International Equity Fund</b>	
Utilities	0.61	Argentina	0.04
	<b>96.80</b>	Australia	4.56
Cash and Cash Equivalents	0.77	Austria	0.36
Other Assets, Net of Liabilities	2.43	Belgium	1.36
<b>Total</b>	<b>100.00</b>	Bermuda	0.13
		Brazil	0.66
<b>Integra International Equity Fund</b>		Chile	0.29
Australia	5.08	China	0.73
Austria	0.79	Denmark	0.13
Brazil	4.10	Finland	0.11
China	0.28	France	10.86
Finland	0.84	Germany	4.50
France	7.01	Greece	0.24
Germany	5.32	Hong Kong	1.53
Greece	1.42	Italy	2.16
Hong Kong	3.88	Japan	27.32
Ireland	0.53	Luxembourg	0.01
Japan	19.92	Malaysia	0.30
Liechtenstein	0.39	Mexico	0.19
Luxembourg	3.07	Netherlands	5.79
Netherlands	2.46	Norway	0.19
Singapore	0.97	Pakistan	0.01
South Africa	1.99	Poland	0.25
South Korea	0.50	Singapore	3.74
Switzerland	12.65	South Africa	0.16
Spain	0.90	South Korea	3.46
Thailand	1.73	Spain	4.93
United Kingdom	21.76	Sweden	1.31
	<b>95.59</b>	Switzerland	3.53
Cash and Cash Equivalents	2.31	Taiwan	2.12
Other Assets, Net of Liabilities	2.10	Thailand	0.09
<b>Total</b>	<b>100.00</b>	United Kingdom	16.15
			<b>97.21</b>
<b>Integra Bond Fund</b>		Cash and Cash Equivalents	1.58
Government of Canada	39.22	Other Assets, Net of Liabilities	1.21
Provincial Government	25.16	<b>Total</b>	<b>100.00</b>

## Integra Growth Allocation Fund

### Summary of the Investments of the Indirect Holdings

	% of Net Assets
<b>Integra U.S. Value Growth Fund</b>	
Consumer Discretionary	10.58
Consumer Staples	4.20
Energy	7.38
Financials	9.58
Health Care	16.53
Industrials	13.26
Information Technology	16.18
Materials	1.73
Telecommunication Services	3.46
Utilities	3.07
International Equities	7.02
	<b>92.99</b>
Cash and Cash Equivalents	2.90
Other Assets, Net of Liabilities	4.11
<b>Total</b>	<b>100.00</b>

## Integra Growth Allocation Fund

### Risk Disclosures

#### Financial Instruments Risk

Investment activities of the Integra Growth Allocation 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 achieve a long-term superior rate of return with moderate risk. To achieve its objectives, the Fund invests in a number of underlying funds that have holdings in a range of different asset classes.

The Fund employs a passive investment strategy whereby investments in the underlying funds are based on target asset weightings. The target weightings allocated to each underlying fund and the selection of underlying funds are based on several factors, including impact to the Fund's volatility, asset class diversification and investment styles.

Financial statements for the underlying funds, which include discussions about their respective risk exposures, are included in the Integra Semi-annual Mutual Funds Annual Report or available on the internet at [www.Integra.com](http://www.Integra.com).

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

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

#### Credit Risk

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

As at June 30, 2009, the Fund invested through indirect holdings in debt securities with the following credit rating:

<b>Debt Securities by Credit Rating</b>	<b>As a % of Total Bonds</b>
AAA	42.58%
AA	23.58%
A	27.37%
BBB	6.21%
Below BBB	0.26%
<b>Total</b>	<b>100.00%</b>

#### Counterparty Credit Risk

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

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

## Integra Growth Allocation Fund

### Risk Disclosures *(continued)*

#### Currency Risk

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

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

Currency	Currency Risk Exposed Holdings*	Foreign Exchange Contracts	Net Exposure	As a % of Net Assets
U.S. Dollar	3,150,191	(1,636,789)	1,513,402	12.34%
Euro Currency Unit	924,409	(2,668)	921,740	7.52%
Japanese Yen	793,498	(4,321)	789,177	6.44%
British Pound	547,134	(36,472)	510,662	4.16%
Swiss Franc	276,622	—	276,622	2.26%
Australian Dollar	161,006	—	161,006	1.31%
Hong Kong Dollar	85,111	—	85,111	0.69%
Singapore Dollar	78,674	—	78,674	0.65%
South Korean Won	66,440	—	66,440	0.54%
Swedish Krona	54,749	—	54,749	0.45%
South African Rand	44,463	—	44,463	0.36%
Norwegian Krone	10,452	30,113	40,565	0.33%
Thai Baht	31,255	3,328	34,583	0.28%
Brazilian Real	11,305	—	11,305	0.09%
Malaysian Ringgit	6,483	—	6,483	0.05%
Polish Zloty	4,861	—	4,861	0.04%
Mexican Peso	3,186	—	3,186	0.03%
Danish Krone	2,205	—	2,205	0.02%
New Zealand Dollar	210	—	210	0.00%
Pakistan Rupee	150	—	150	0.00%
Indonesian Rupiah	144	—	144	0.00%
Peruvian Nuevo Sol	13	—	13	0.00%

\*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 \$230,288. In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

#### Interest Rate Risk

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

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

	Less than 1 year	1-3 years	3-5 years	> 5 years	Total
Bonds	41,050	710,735	709,062	1,352,592	2,813,439

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 \$186,148.

## Integra Growth Allocation Fund

### Liquidity Risk

Unitholders may redeem their units on each valuation date. Therefore, the underlying funds held by the Fund invest in securities that are traded in active markets and can be readily disposed. The underlying funds retain 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, 2009, a 5% change in stock prices would have changed the Fund's net assets by \$451,211 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 (25% TSX, 25% Russell 1000, 25% MSCI EAFE, 25% DEX Universe Indices), with all other variables held constant, would have been \$626,000. This calculation is based on the beta of the Fund, over the past 36 months. In practice, the actual results may differ from the sensitivity analysis indicated above and the difference could be material.

## Integra Growth Allocation Fund

### Notes to Financial Statements

#### 1. Establishment of the Fund

The Integra Growth Allocation Fund (the "Fund") was created under the laws of the Province of Ontario by a Declaration of Trust. The Fund was established on November 24, 1998 and commenced operations on November 30, 1998.

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.

The Fund invests substantially all of its assets in the Integra Canadian Value Growth Fund, the Integra International Equity Fund, the Integra Bond Fund, the Acadian Core International Equity Fund and the Integra U.S. Value Growth Fund [the "underlying funds"], which are mutual funds under common management as the Fund.

#### 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 the Fund's Statement of Investment Portfolio.

- [a] Investments in the underlying funds 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.
- [b] The gain or loss on sale of investments is calculated with reference to the average cost of the related investments.
- [c] Income is recorded by the Fund when distributions from the Fund's investments in the Underlying Funds are paid by them. All such distributions are reinvested in additional units of the underlying funds.
- [d] 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.
- [e] 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.
- [f] The cost of investments represents the amount paid for each security and is determined on an average cost basis.

## Integra Growth Allocation Fund

### Notes to Financial Statements

#### 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	87,415	813,636	121,255	1,396,291
Reinvestments	—	—	42,092	465,813
Redemptions	204,259	1,982,565	492,975	5,807,411

The number of issued and outstanding units at the period ended June 30, 2009 is 1,206,343 [December 31, 2008 - 1,323,187].

#### 4. Foreign Exchange Forward Contracts

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

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

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

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

As at June 30, 2009, the Fund held the following foreign exchange forward contracts:

Currency to Purchase	Amount \$	Fair Value to Purchase \$	Currency to Deliver	Amount \$	Fair Value to Deliver \$	Unrealized Gain (Loss)\$	Expiry Dates
CAD	1,556,500	1,556,500	USD	1,421,189	1,650,468	(93,968)	Jul. 2009
USD	947,460	1,100,312	CAD	1,100,321	1,100,321	(9)	Jul. 2009
CAD	1,100,060	1,100,060	USD	947,460	1,100,106	(46)	Aug. 2009
USD	12,058	14,000	CAD	14,000	14,000	—	Aug. 2009
						<b>(94,023)</b>	

#### 5. Income Taxes

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

Capital losses incurred by the Fund cannot be allocated to unitholders but may be carried forward indefinitely to realized capital gains. As at December 31, 2008, the Fund had \$53,382 in net capital loss carryforwards.

#### 6. 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 Growth Allocation Fund**

### **Notes to Financial Statements**

#### **7. Management Fees**

The trustee has appointed Integra Capital Management Corporation [the "Manager"] 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.

#### **8. Trustee and other fees**

Under the terms of agreements with the trustee, all reasonable expenses incurred in connection with the administration and management of the Fund, including legal and audit fees, are paid by the Fund. In return for custodial and administrative services, the trustee receives a fee based on the fair value of investments held by the Fund. Additionally, the Fund pays transaction and valuation fees to the trustee.

#### **9. 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 Funds.