

## **AMENDMENT NO. 1**

**Dated October 11, 2011 to the Simplified Prospectus dated August 23, 2011**

**offering units of**

### **Integra Canadian Value Growth Fund**

The simplified prospectus dated August 23, 2011 (the “Simplified Prospectus”) relating to the offering of units of the Integra Canadian Value Growth Fund is hereby amended as set out below. All defined terms have the meanings ascribed to them in the Simplified Prospectus unless specifically defined in this Amendment No. 1.

#### **Summary of Changes**

Effective October 14, 2011, the investment management agreement with J. Zechner Associates Inc. relating to the provision of investment management for Integra Canadian Value Growth Fund was terminated.

Effective October 14, 2011, the investment management agreement with Lincluden Management Limited relating to the provision of investment management for Integra Canadian Value Growth Fund was terminated.

Effective October 14, 2011, State Street Global Advisors Ltd. was appointed a portfolio manager to Integra Canadian Value Growth Fund.

Accordingly, effective October 14, 2011:

#### **Changes to the specific information for Integra Canadian Value Growth Fund**

1. The chart under the heading “FUND DETAILS” is amended by deleting the line “Portfolio Managers” and replacing it with the following:

**“Portfolio Managers**

- State Street Global Advisors Ltd., Montréal, Québec
- Highstreet Asset Management Inc., London, Ontario

2. All paragraphs under the heading “WHAT DOES THE FUND INVEST IN? - Investment Strategies” are deleted and replaced with the following:

“The Integra Canadian Value Growth Fund combines the expertise of two disciplined and systematic core Canadian investment managers; State Street Global Advisors Ltd (“SSgA”), a “bottom up” core manager focusing on growth, value and sentiment and Highstreet Asset Management Inc. (“Highstreet”), a disciplined primarily quantitative “bottom-up” core manager, focusing on growth, value, quality, and risk.

At the discretion of the Manager, the management of the Fund's portfolio is allocated between 50% and 80% to SSgA and between 20% and 50% to Highstreet. The Fund does not invest in foreign issuers. Each portfolio manager is authorized to keep a percentage of the assets it manages in cash or cash equivalents as an ongoing strategy.

While no fixed percentage of the Fund's net assets is dedicated to investing in the securities of other mutual funds, the Fund may invest up to 10% of its investments in securities of other funds. The Fund may also invest in income trusts.

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 to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of securities lending transactions and the limits placed on the Fund of entering into those transactions, please refer to page 12.

SSgA's Canadian equity investment process first seeks to identify the best stocks within an industry. Its multi-factor stock selection model employs three powerful, independent, and uncorrelated stock evaluation techniques to select stocks for inclusion in the portfolio: growth, value and sentiment. Its disciplined systematic and quantitative process identifies stocks that are undervalued by the market and possess superior earnings growth potential. The multifactor model includes: earnings estimates, fundamental ratio analysis, and sentiment factors. These factors outperform at different times, thus providing diversification to the return expectations and improving the potential consistency of the portfolio's results.

SSgA's strategy focuses on stock selection. The team does not take intentional bets on sectors nor industries. The strategy emphasizes risk control when constructing portfolios generally comprised of the most attractive stocks in each industry. Risk controls seek to ensure that the strategy does not have a style or size bias relative to the underlying benchmark. Because the Canadian equity portfolio intends to remain well diversified across all industries, the portfolio characteristics should be relatively similar to those of the S&P/TSX Composite Index. The strategy aims to be fully invested at all times.

Highstreet's core strategy utilizes Highstreet's GVQ+ R™ investment approach, creating a portfolio of stocks with strong Growth, Value, Quality and Risk characteristics. Highstreet's investment process is highly quantitative meaning they ensure all investment decisions are made using numerical analysis as our guide. Highstreet's Chief Investment Officer and Chief Risk Officer co-lead the investment team; a testament to the firm's integration of risk management in the investment process. At all times Highstreet will maintain a portfolio with a higher earnings growth rate than the market (G), while maintaining a lower price/earnings ratio (V). Quality is measured by investing in companies that re-

invest profits back into themselves (Q) with risk measured by having market like (TSX) volatility (R).

The Fund's portfolio turnover rate may be higher than 70% in a year. The higher the portfolio turnover rate the greater the trading costs payable by the Fund in a year and the greater the chance of an investor receiving a taxable distribution in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a mutual fund."

### **What Are Your Legal Rights?**

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus, or to cancel your purchase within forty-eight hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the simplified prospectus, annual information form, management reports of fund performance or financial statements misrepresent any facts about the mutual funds. These rights usually must be exercised within certain time limits.

For more information, refer to the securities legislation of your province or consult your lawyer.

# INTEGRA

## Mutual Funds

Simplified Prospectus





# **INTEGRA**

## Mutual Funds

### Simplified Prospectus

August 23, 2011

- Integra Balanced Fund
- Integra Bond Fund
- Integra Canadian Value Growth Fund
- Integra International Equity Fund
- Integra Short Term Investment Fund
- Integra U.S. Value Growth Fund
- Acadian Core International Equity Fund
- Integra Newton Global Equity Fund

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## Introduction

This Simplified Prospectus contains selected important information about the Integra Mutual Funds (individually, a “Fund” and collectively, the “Funds”) to help you make an informed investment decision and to help you understand your rights as an investor.

This document is divided into two parts:

- The first part (from pages 1 to 11) contains general information applicable to all of the Integra Mutual Funds.
- The second part (from pages 12 to 29) contains specific information about each Integra Mutual Fund.

Additional information about each Integra Mutual Fund is available in the Fund’s Annual Information Form, the most recently filed Fund Facts, the most recently filed annual financial statements, any interim financial statements filed after those annual financial statements, the most recently filed annual report of fund performance and any interim management report of fund performance filed after that annual management report of fund performance. These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as a part of this document. You can get copies of these documents, including a statement of portfolio transactions, at your request, and at no cost, by calling us toll-free at 1-877-799-1942 or from your dealer.

These documents are also available on the Integra Internet site at [www.integra.com](http://www.integra.com)

These documents and other information about the Integra Mutual Funds are also available on the Internet site of SEDAR (the System for Electronic Document Analysis and Retrieval) at [www.sedar.com](http://www.sedar.com)

## What is a Mutual Fund and What are the Risks of Investing in Mutual Funds?

### What is a Mutual Fund?

A mutual fund is an investment vehicle created to permit money contributed by people with similar investment objectives to be pooled. People who contribute money become unitholders of the mutual fund. Mutual fund unitholders share the mutual fund’s income, expenses, and the gains and losses the mutual fund makes on its investments in proportion to the units they own. The value of an investment in a mutual fund is realized by redeeming the units held.

Mutual funds own different types of investments – stocks, bonds, cash, derivatives – depending upon their investment objectives.

The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, and market and company news. As a result, the value of a mutual fund’s units may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

Integra Capital Limited (“Integra”, “Manager”, “we”, “us” or “our”), the Manager of the Integra Mutual Funds, does not guarantee that the full amount of your original investment in any of the Integra Mutual Funds will be returned to you. Unlike bank accounts or GICs, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

### What are the Risks of Investing in Mutual Funds?

Everyone has a different tolerance for risk. Some individuals are significantly more conservative than others when making their investment decisions. It is important to take into account your own comfort with risk as well as the amount of risk suitable for your financial goals. The risks associated with investing in a mutual fund are the risks associated with the securities in which the mutual fund invests. If a mutual fund invests in other mutual funds (each, an “underlying fund”), the risks associated with investing in the mutual fund are similar to the risks associated with the securities in which the underlying funds invest. These risks are:

#### **Stock market risk**

The value of most securities, in particular equity securities, changes with stock market conditions. These conditions are affected by general economic and market conditions.

#### **Specific issuer risk**

The value of these securities will vary positively and negatively with developments within the specific companies or governments which issue the securities.

#### **Interest rate risk**

The value of fixed income securities will generally rise if interest rates fall and fall if interest rates rise. Changes in interest rates may also affect the value of equity securities.

#### **Liquidity risk**

Liquidity risk is the possibility that a mutual fund won't be able to convert its investments to cash when it needs to. The value of securities which are not regularly traded (less liquid) will generally be subject to greater fluctuations.

#### **Credit risk**

The value of fixed income securities depends, in part, on the perceived ability of the government or company which issued the securities to pay the interest and to repay the original investments. Securities issued by issuers which have a low credit rating are considered to have a higher credit risk than securities issued by issuers which have a high credit rating.

#### **Foreign security risk**

The value of foreign securities will be affected by factors affecting other similar securities and could be affected by additional factors such as the absence of timely information, less stringent auditing standards and less liquid markets. As well, different financial, political and social factors may involve risks not typically associated with investing in Canada.

#### **ADR/GDR risk**

The value of American Depository Receipts (“ADRs”) or Global Depository Receipts (“GDRs”) will not be equal to the value of the underlying non-U.S. securities to which the ADR or GDR relates because of factors including the fees and expenses associated with holding an ADR or GDR, currency exchange and tax considerations. As well, the rights of the holder of an ADR or GDR may be different than the rights of the holders of the underlying securities and the market for an ADR or GDR may be less liquid than that of the underlying securities.

#### **Currency risk**

The value of securities denominated in a currency other than Canadian dollars will be affected by changes in the value of the Canadian dollar in relation to the value of the currency in which the security is denominated.

#### **Securities lending risk**

Securities lending involves lending for a fee portfolio securities held by a Fund for a set period of time to willing, qualified borrowers who have posted collateral. All of the Integra Mutual Funds intend to enter into securities lending arrangements to the extent permitted from time to time pursuant to applicable securities legislation. In lending its securities a Fund is subject to the risk that the borrower may not fulfill its obligations leaving the Fund holding collateral worth less than the securities it has lent, resulting in a loss to the Fund. To limit this risk a Fund must hold collateral worth no less than 102% of the value of the loaned securities and the amount of collateral is adjusted daily to ensure

this level is maintained, the collateral may only consist of cash, qualified securities or securities that can be immediately converted into identical securities to those that have been loaned, a Fund cannot lend more than 50% of the total value of its assets through securities lending and a Fund's total exposure to any one borrower in securities, derivative transactions and securities lending must be less than 10% of the total value of the Fund's assets.

### **Substantial unitholder risk**

The purchase or redemption of a substantial number of securities of a Fund may require the portfolio manager to change the composition of the Fund's portfolio significantly or may force the portfolio manager to buy or sell investments at unfavourable prices, which can affect a Fund's return. Therefore, the redemption of securities by a substantial unitholder may adversely affect the performance of a Fund. Information regarding substantial unitholders can be found under "Principal Holders of Securities" in the Fund's Annual Information Form.

### **Real estate investments risk**

The value of investments in real estate investment trusts ("REITs") and other issuers operating in the real estate industry are subject to the general risks associated with real property investments, including changes in general economic conditions (such as the availability of long-term mortgage funds) and in local conditions (such as oversupply of space or a reduction in demand for real estate in the area), the attractiveness of the properties to tenants, competition from other available space and various other factors, including the credit and financial stability of the tenants.

### **Income trust and limited partnership risk**

The returns from income trusts, which generally hold securities in or are entitled to receive payments from an underlying active business or investment in property, will be affected by the industry risks, stock market conditions, geographic risk, interest rate fluctuations, and other economic factors to which the underlying business or investment in property is susceptible. They may also be subject to interest rate risk. There is also a remote risk that where claims against an income trust are not satisfied by that trust, investors in that trust could be held liable for any outstanding obligations. Beginning with the 2011 taxation year, most publicly traded trusts and partnerships (referred to as SIFT trusts and SIFT partnerships), other than certain real estate investment trusts, will be subject to the specified investment flow-through ("SIFT") rules under the Income Tax Act (Canada) (the "Tax Act"). Under the SIFT rules, a SIFT trust or SIFT partnership will be subject to entity level taxation on its "taxable non-portfolio earnings" as defined in the Tax Act, which is generally its (i) income from Canadian business operations, (ii) income (other than taxable dividends) from "non-portfolio property" as defined in the Tax Act and (iii) taxable capital gains from dispositions of "non-portfolio property" at a tax rate comparable to combined federal and provincial general corporate tax rates. Distributions or allocations, as the case may be, of the after-SIFT tax portion of the SIFT trust's or SIFT partnership's "non-portfolio earnings" are deemed under the Tax Act to be dividends from a taxable Canadian corporation that qualify as "eligible dividends" as defined in the Tax Act for purposes of the enhanced gross-up and tax credit rules. The impact to a fund that invests in an income trust that is a SIFT trust will depend, in part, on the amount of income distributed which would not be deductible by the income trust in computing its income in a particular year and what portions of the distributions constitute "non-portfolio earnings", other income and returns of capital. Distributions that are paid as returns of capital by a SIFT trust will generally not attract the tax under the SIFT rules. In addition, as a result of the SIFT rules, it is possible that income trusts that are subject to the SIFT rules may seek to restructure their affairs and organizational structures in a manner that could have an impact upon the returns to a fund and could limit the number of potential income trusts in which a fund may invest.

### **Asset-backed and mortgage-backed securities risk**

Certain mutual funds may invest in asset-backed and mortgage-backed securities. Asset-backed securities are debt obligations that are backed by pools of consumer or business loans – such as credit cards or auto loans. Mortgage-backed securities are debt obligations backed by pools of mortgages on commercial or residential real estate. If there are changes in the market's perception of the issuers of these types of securities, or in the creditworthiness of the parties involved, then the value of the securities may be affected. In the use of mortgage-backed securities, there is also a risk that there may be a drop in the interest rates charged on mortgages, a mortgagor may default in its obligations under a mortgage or there may be a drop in the value of the property secured by the mortgage. The Integra Mutual Funds will not invest in asset-backed commercial paper as there is a risk that there may be a mismatch in timing between the cash flow of the underlying assets backing the security and the repayment obligation of the security upon maturity.

When you are making your investment decision, it is very important that you are completely aware of the different investment types, their risks, their relative return over time and their volatility.

There are three primary types of mutual funds. These types, their investments and the specific risks associated with them are described below:

## 1. Income Funds

These funds invest primarily in fixed income securities, such as money market instruments and bonds. Generally, such securities represent loans to governments or companies, who make a commitment to pay interest at fixed intervals and the principal upon maturity. The market price of fixed income securities generally varies inversely with changes in the overall level of interest rates. For example, when interest rates rise, the value of the fixed income securities in the fund will decline. As a result, the price of the fund's units will also decline. Conversely, if interest rates were to drop, the value of the fund's fixed income securities would rise, and its unit price would increase.

Income funds can be short-term or long-term, depending on when the securities they hold mature. Short-term income funds usually invest in shorter maturity securities such as government treasury bills that require the principal to be paid back in less than one year. In order to keep the unit price of the fund relatively stable, short-term funds tend to credit income earned by the fund to investors on a daily basis. For this reason, income earned by these funds is usually low, but returns are very stable. Short-term income funds are designed for conservative, short-term investors.

Long-term income funds tend to invest in fixed income securities with longer terms to maturity. Consequently, they are more prone to fluctuate with changes in interest rates. These funds are designed for long-term investors seeking a higher level of income.

## 2. Growth and Income Funds (Balanced Funds)

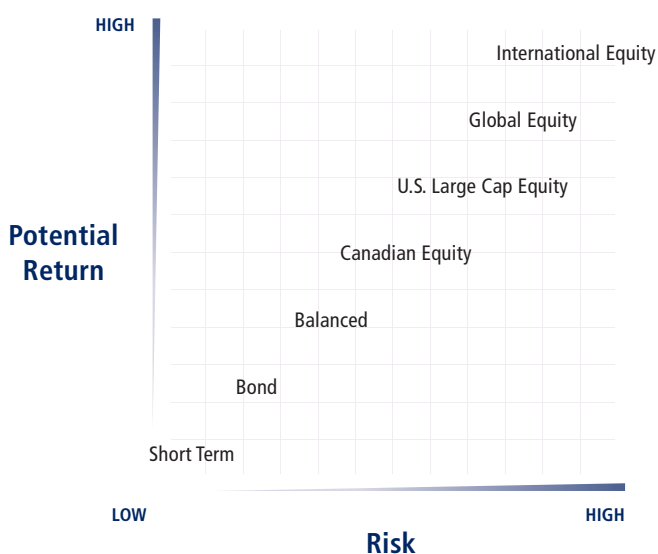
These funds invest in a combination of fixed income securities and equities. As we have already mentioned, fixed income securities usually take the form of loans. Equities, or stocks, represent ownership in a company (e.g. common shares). The value or price of equity securities can fluctuate because of internal changes in the company that issued them, or the company's overall financial performance. Broader shifts in economic or market conditions can also impact value. Historically, the prices of equities have fluctuated more than fixed income securities. As a result, the unit price of a fund that holds equities is likely to fluctuate more than a fixed income fund.

Balanced funds are designed for long-term investors who are seeking higher long-term returns than income funds are generally expected to produce. Many investors find them attractive because decisions concerning the ratio of equities to fixed income securities, held in balanced fund portfolios (i.e. asset mix), are made by professional portfolio managers.

## 3. Growth Funds

These funds provide the potential for higher long-term returns through investment in equity securities, particularly in the form of common and preferred shares. There are many different types of growth funds. For example, some specialize in specific industries or companies of a certain size. Others target geographical regions. Historically, equities have tended to outperform fixed income securities over the long term. However, they have also experienced greater fluctuations in value and are, therefore, more volatile. Growth funds are best suited to long-term investors, who are comfortable with the possibility of negative short-term fluctuations in price.

The accompanying chart illustrates the difference in risk and return for various types of mutual funds:



## Organization and Management of the Integra Mutual Funds

This table provides you with information about the Integra Mutual Funds.

<p><b>Manager</b> Integra Capital Limited (“Integra”) 2020 Winston Park Drive, Suite 200 Oakville, Ontario L6H 6X7 Telephone: (905) 829-1131 Fax: (905) 829-2726 Toll-Free: 1-800-363-2480 Internet: <a href="http://www.integra.com">www.integra.com</a></p>	<p>Integra manages the overall business of the Funds and provides administration services. Integra also arranges for the investment management and fund accounting of the assets of the Funds.</p> <p><b>Fund of Funds</b> – All of the Funds have the ability to invest in other mutual funds, subject to certain conditions. When Integra is the manager of the other mutual fund, Integra will not vote the securities of the other mutual fund. Instead, unitholders of the Fund can direct Integra how to vote the Fund’s holdings in the other mutual fund.</p>
<p><b>Investment Manager</b> Integra Capital Limited Oakville, Ontario</p>	<p>Integra is the Investment Manager for certain Funds. In some cases, the Investment Manager receives advice from portfolio managers it has retained. The name of the portfolio managers that provide advice to the Investment Manager for each Fund can be found in the second part of this document.</p>
<p><b>Portfolio Manager</b> Some of the Funds have one or more portfolio managers which have been retained directly by the Manager. The name of the portfolio managers for the Funds can be found in the second part of this document.</p>	<p>The portfolio managers retained directly by the Manager make the investment decisions for a Fund, buy and sell investments for the Fund’s portfolio and manage the portfolio.</p>
<p><b>Trustee</b> Integra Capital Limited Oakville, Ontario</p>	<p>All Integra Mutual Funds are organized as trusts. When you invest in any of the Funds, you are buying units of a trust. The trustee holds legal title to the property of the Funds – the cash and securities – on behalf of the Funds.</p>
<p><b>Custodian</b> Canadian Imperial Bank of Commerce Toronto, Ontario</p>	<p>The custodian is responsible for ensuring that the assets of the Funds are safely held.</p>
<p><b>Registrar</b> Integra Capital Limited Oakville, Ontario</p>	<p>As registrar, Integra keeps track of the owners of units of each of the Funds, processes purchase, switch and redemption orders and issues investor account statements.</p>
<p><b>Auditors</b> Ernst &amp; Young LLP Toronto, Ontario</p>	<p>The auditors audit the annual financial statements of the Integra Mutual Funds and report to unitholders on the fair presentation of the Funds’ annual financial statements in accordance with Canadian generally accepted accounting principles.</p>
<p><b>Independent Review Committee</b></p>	<p>The Funds have established an independent review committee (“IRC”) to review conflict of interest matters brought to it by Integra, as required by <i>National Instrument 81-107 Independent Review Committee for Investment Funds</i> (“National Instrument 81-107”). In accordance with National Instrument 81-107, the mandate of the IRC is to review and make recommendations with respect to, or in certain circumstances, approve, conflicts of interest matters brought to it by Integra.</p> <p>The IRC prepares, at least annually, a report of its activities for unitholders, which is available on Integra’s website at <a href="http://www.integra.com">www.integra.com</a>, or, at no cost, at your request by contacting the Funds at 1-800-363-2480 or by email at <a href="mailto:info@integra.com">info@integra.com</a>.</p> <p>Additional information about the IRC, including the names of its members, is available in the Funds’ annual information form.</p>

# Purchases, Switches and Redemptions

## General

Integra manages the 8 mutual funds offered by this Simplified Prospectus:

- Integra Balanced Fund
- Integra International Equity Fund
- Acadian Core International Equity Fund
- Integra Bond Fund
- Integra Short Term Investment Fund
- Integra Newton Global Equity Fund
- Integra Canadian Value Growth Fund
- Integra U.S. Value Growth Fund

You may buy, switch (from one Integra Mutual Fund to another) or redeem your units in the Funds (“Units”) in two ways:

- Directly through Integra
- Through another registered broker or dealer

The issue and redemption price of Units is based on a Fund’s net asset value next determined after receipt by us of a redemption or purchase order.

Each Unit has a Unit price equal to its net asset value (NAV) per Unit. The NAV per Unit is calculated by taking the total assets of the Fund, subtracting the liabilities, and then dividing by the number of Units outstanding. Under exceptional circumstances, a Fund may suspend redemption of Units. Please see page 7 – “Redemptions”.

All requests for any purchases, switches or redemptions of Units in the Funds must be received by Integra prior to 3:00 p.m. on a “trading day” in order to receive that trading day’s Unit price. If your request is received after 3:00 p.m., the Unit price applied to your request will be determined on the next following trading day.

The Unit price will fluctuate with the value of the Fund's investments. The Unit prices are calculated at the close of business on each trading day. The trading day for a Fund is a day on which the Toronto Stock Exchange is open for trading. The Unit price is based on the NAV of the Units, which is obtained by dividing the NAV of the Fund, expressed in Canadian dollars, by the total number of Units of the Fund outstanding at the time as of which the calculation is made and adjusting the resulting amount to four decimal places.

## Purchases

With the exception of the Acadian Core International Equity Fund and the Integra Newton Global Equity Fund (collectively hereafter referred to as “the Specialty Funds”) the minimum initial investment in each Fund is \$10,000. The minimum initial investment for each of the Specialty Funds is \$5 million. Each subsequent investment (except upon reinvestment of a distribution) for all Funds must be at least \$100. At the discretion of Integra, these minimums may be waived.

Integra reserves the right to close accounts that fall below a market value of \$10,000. At the discretion of Integra, this minimum may be reduced. When an account falls below the minimum, we will notify you and you will have 30 days to make an additional investment to restore your account to \$10,000.

Payment for Units of any Integra Mutual Fund must accompany the order.

The choice of different purchase options may require you to pay different fees. If you purchase your Units from a registered broker or dealer, they may charge you a sales commission or “load”. This will reduce the amount of money you invest in the Fund. The amount of the load is a matter between you and your registered broker or dealer.

Integra may reject your purchase order within one business day of receiving it. Any monies sent with your order will be returned immediately.

## Switches

You can switch from one Integra Mutual Fund to any other Integra Mutual Fund with the exception of the Specialty Funds where there is a minimum investment requirement.

If you switch your Units through a registered broker or dealer, they may charge you a sales commission or “load”. This will reduce the amount of money you switch into a Fund. The amount of the load is a matter between you and your registered broker or dealer. Integra has the right to limit switches at any time without notice.

### Redemptions

You may redeem your Units in the Integra Mutual Funds at any time by providing written notice to us. All redemption requests must be signed. If all the required information is received before 3:00 p.m. on a trading day you will receive that trading day’s Unit price. If all the information is received after 3:00 p.m. the Unit price will be determined on the next trading day.

Under exceptional circumstances we may be unable to process your redemption order. This would most likely occur if market trading were suspended on any stock exchange on which shares are listed which represent more than 50% of the value of the total assets of a Fund and if those securities are not traded on any other exchange that represents a reasonable alternative for the Fund, or with the consent of securities regulatory authorities. We will not act on a redemption order where you are transferring your investment from one registered tax plan to another registered tax plan until we have received all required tax forms.

### Short-Term Trading

Short-term trading activities in the Funds may adversely affect unitholders. Short-term trading has the potential to increase costs associated with the administration of the trades and potentially poses challenges to portfolio managers in generating optimum returns through long-term portfolio investments.

It is not anticipated that short-term trading will occur. If short-term trading did occur, it is not expected to have a negative impact on the Funds because of the nature of the institutional and group plan investors in the Funds. The institutional investors in these Funds are mainly pension plans, capital accumulation plans, endowments and charities.

If Units of any Fund, other than the Short Term Investment Fund, are redeemed within 90 days of the purchase and are not redeemed by reason of the death of a unitholder, or the exercise of a switch privilege or of a statutory right of withdrawal or rescission, the Manager may, in its discretion, assess a redemption charge of 2.00% of the redemption price (\$20.00 per \$1,000 redemption).

## Optional Services

### Registered Tax Plans

Units of the Integra Mutual Funds other than the Acadian Core International Equity Fund and the Integra Newton Global Equity Fund are qualified investments for registered tax plans. We offer registered retirement savings plans (RRSPs), registered retirement income funds (RRIFs), life income funds (LIFs), locked-in retirement income funds (LRIFs), locked-in retirement accounts (LIRAs) and tax-free savings accounts (TFSA).

There are no annual administration fees for our registered tax plans.

The trustee of our registered tax plans is CIBC Mellon Trust Company in Toronto, Ontario.

### Regular Investment Plan

You can buy Units of the Integra Mutual Funds through a pre-authorized chequing plan (PAC) at no additional charge. You can invest monthly, quarterly, semi-annually or annually. Each investment must be at least \$100.

### Regular Withdrawal Plan

We are also able to offer you an automatic withdrawal plan (AWP) at no additional charge. You can withdraw funds monthly, quarterly, semi-annually or annually. Regular withdrawals could eventually deplete your entire account. To subscribe for this service, you must have a minimum of \$25,000 in your Integra account. You can suspend this authorization at any time.

### Automatic Reinvestment of Distributions

Unless otherwise agreed, we automatically reinvest your distributions by purchasing additional Units of the same Fund. There is no cost for this service.

## Fees and Expenses

This table lists the fees and expenses that you may have to pay if you invest in the Integra Mutual Funds. You may have to pay some of these fees and expenses directly. The Funds may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the Funds.

### Fees and Expenses Payable by the Fund

<b>Management Fees</b>	<p>The Funds pay no management fees to Integra. For management services provided to them by Integra, clients of Integra will pay an investment management fee directly to Integra, as set out in their agreement with Integra (see below). The amount of the investment management fee is negotiable between the client and Integra.</p> <p><b>Fund of Funds</b> – Where a Fund invests in securities of another mutual fund and that other fund is also managed by Integra, the Fund will not pay any sales fees or redemption fees with respect to the purchase or redemption by it of securities of the other mutual fund. The Manager will not charge a management fee to a Fund with respect to the portion of the Fund’s assets that are invested directly in securities of other funds managed by Integra.</p>
<b>Operating Expenses</b>	<p>Each Fund is responsible for the payment of all expenses and charges related to the operation and administration of the Fund, including the cost of preparing financial reports and prospectuses, fees and expenses paid for the maintenance of the register of unitholders, legal fees, audit fees, the fees and expenses of the IRC (including annual fees and meeting fees payable to IRC members and any other expenses, including the expenses of Independent Review Inc. which provides secretarial services and maintains the books and record of the IRC related to the operation of the IRC), transactional charges and disbursements related to the portfolio of the Fund, taxes, borrowing expenses, the fees and expenses of the custodian and the trustee and expenses related to convening and conducting a meeting of unitholders, all of which may be paid out of the assets of the Fund. Expenses vary from Fund to Fund. The aggregate compensation paid to IRC members and expenses of the IRC payable and charged to the Funds for the period ended December 31, 2010 were \$50,000 and \$50,000, respectively. Currently each member of the IRC is entitled to an annual retainer of \$15,000 (\$20,000 for the chair) plus \$1,000 for each meeting in excess of four (4) meetings per year.</p>

### Fees and Expenses Payable Directly by You

<p><b>Management Fees</b>  <i>The maximum annual management fee before applicable taxes (expressed as a % of assets under management by Integra) payable by you to Integra depends on your choice of Investment Mandate.</i></p>	<table> <tr> <td>Short Term Investment Mandate:</td> <td>0.75%</td> <td>International Equity Mandate:</td> <td>1.95%</td> </tr> <tr> <td>Bond Mandate:</td> <td>1.30%</td> <td>U.S. Value Growth Mandate:</td> <td>1.95%</td> </tr> <tr> <td>Balanced Mandate:</td> <td>1.75%</td> <td>Global Equity Mandate:</td> <td>1.95%</td> </tr> <tr> <td>Canadian Value Growth Mandate:</td> <td>1.75%</td> <td></td> <td></td> </tr> </table>	Short Term Investment Mandate:	0.75%	International Equity Mandate:	1.95%	Bond Mandate:	1.30%	U.S. Value Growth Mandate:	1.95%	Balanced Mandate:	1.75%	Global Equity Mandate:	1.95%	Canadian Value Growth Mandate:	1.75%		
Short Term Investment Mandate:	0.75%	International Equity Mandate:	1.95%														
Bond Mandate:	1.30%	U.S. Value Growth Mandate:	1.95%														
Balanced Mandate:	1.75%	Global Equity Mandate:	1.95%														
Canadian Value Growth Mandate:	1.75%																
<b>Sales Charges</b>	None, if the Funds are purchased directly through us. You may be subject to fees and expenses if you buy Units through any other broker or dealer.																
<b>Switch Fees</b>	None, if the Funds are purchased directly through us. You may be subject to fees and expenses if you buy Units through any other broker or dealer.																
<b>Redemption Fees</b>	None, if the Funds are purchased directly through us. The Manager may impose a 2% redemption charge if Units of a Fund are redeemed within 90 days of purchase. You may be subject to fees and expenses if you buy Units through any other broker or dealer.																
<b>Short-Term Trading Fees</b>	None.																
<b>Registered Tax Plan Fees</b>	None, if you use Integra registered tax plans.																
<b>Other Fees and Expenses</b>	None, if the Funds are purchased directly through us. You may be subject to fees and expenses if you buy Units through any other broker or dealer.																

The place of supply rules state that the applicable rate of Goods and Services (“GST”)/Harmonized Sales Tax (“HST”) payable on fees and expenses paid directly by you will be determined based on your place of residence. As a result, if you are a resident of an HST-participating province (British Columbia, Ontario, Nova Scotia, New Brunswick and Newfoundland and Labrador) the applicable provincial rate of HST will apply to the fees and expenses payable directly by you. If you are resident of a non-participating province, the 5% federal GST rate and not an HST rate will apply to these fees and expenses. If you are resident in the Province of Quebec, the Quebec Sales Tax (“QST”) will apply to the fees and expenses payable directly by you.

### Impact of Sales Charges

The Integra Mutual Funds are “no load”, meaning when you buy Units of the Integra Mutual Funds directly through us, you pay no fees when you purchase, switch or redeem. If you buy Units through another registered broker or dealer they may charge you fees to purchase, switch or redeem Units. These fees would be negotiated between you and the dealer.

## Dealer Compensation

The dealer and its representative that you select are your agents to place orders on your behalf. Integra and the Funds are not liable for any recommended actions or investment advice provided to you by your dealer or representative.

## Dealer Compensation from Management Fees

During the most recently completed financial year Integra did not pay dealers who distributed Units of the Integra Mutual Funds any of the total investment management fees received by Integra.

## Income Tax Considerations for Investors

Each Integra Mutual Fund distributes enough net income and net realized capital gains throughout each year to ensure that the Fund pays no ordinary income tax. You may have tax liabilities from two sources by investing in the Funds: the first is on distributions from the Funds and the second is upon selling, redeeming or switching Units. More detailed tax information is available in the Funds’ Annual Information Form.

### Funds Held in a Registered Tax Plan

If you hold Units of the Funds in a registered tax plan such as an RRSP, RRIF or TFSA, you do not have to pay taxes on distributions or on selling, switching or redeeming your Units within the plan. Generally, taxes must be paid when you take money out of a registered tax plan. However, withdrawals from a TFSA are not subject to tax, and trusts governed by registered education savings plans (“RESPs”) and registered disability savings plans (“RDSPs”) are subject to special rules.

Fees payable by you to Integra in connection with Units held in a registered tax plan are not deductible.

### Funds Not Held in a Registered Tax Plan

If you hold Units of the Funds outside a registered tax plan you must pay tax on all the distributions of net income and net realized capital gains paid or payable by the Funds to you during the year whether the distributions were received in the form of cash or reinvested in additional Units. You must also report in your tax return any capital gains or losses (calculated as the amount received on the disposition of Units minus the adjusted cost base of the Units disposed and reasonable costs of disposition) realized by redeeming Units, including a redemption for the purposes of management fee payment, selling or switching between Funds. In general, the adjusted cost base of a Unit of a particular Fund is the total amount paid for

all your Units of that Fund (including the amount of distributions reinvested in additional Units for you) regardless of when you bought them, less the adjusted cost base of any Units disposed of and any return of capital component of distributions, divided by the total number of your Units of that Fund. The cost of a Unit will include sales charges, if any, paid by you to buy the Unit.

One half of a capital gain (or a capital loss) is a taxable capital gain (or allowable capital loss) and is included in computing your income (or may be allowed as a deduction against taxable capital gains).

Your share of distributions paid by a Fund to its unitholders will be based on the number of Units you hold on the record date for the distribution regardless of how long you have owned your Units of the Fund. When you buy Units of the Fund, the net asset value of the Units, and therefore the price you pay for the Units, may reflect income and gains that have accrued in the Fund but which have not yet been realized or distributed. When such income and gains are distributed by the Fund, you will be required to include your share of the distribution in your income even though some of the distribution you received may reflect the purchase price you paid for your Units. This effect could be particularly significant if you purchase Units of the Fund just before a record date for a distribution by the Fund. As a matter of policy the Funds make distributions of income throughout the year so as to mitigate the tax consequences to taxable investors who purchase Units just before a distribution date.

The higher the portfolio turnover rate of a Fund in a year, the greater the chance that you may receive a taxable distribution from the Fund that must be included in computing your income for tax purposes for that year.

Unitholders should consult their own tax advisors with respect to the extent to which the fees paid by them in connection with their investment in the Funds may be deductible.

## What are Your Legal Rights?

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus, or to cancel your purchase within forty-eight hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the simplified prospectus, annual information form, management reports of fund performance or financial statements misrepresent any facts about the mutual funds. These rights usually must be exercised within certain time limits.

For more information, refer to the securities legislation of your province or consult your lawyer.

## Additional Information

The Funds intend to seek approval from the IRC for certain matters include changing the auditors of the Fund or reorganizing a Fund by merging it with another mutual fund managed by Integra, in each case without the approval of unitholders of the Fund, provided unitholders of the Fund have been given written notice at least 60 days before the effective date of the change or reorganization.

## Specific Information About Each of the Mutual Funds Described in this Document

### General Information

The following information is provided to help you more easily understand the specific information about each of the Funds described in this part.

In this document, references to small capitalized companies refer to companies with less than \$2.5 billion in capitalization, references to medium capitalized companies refer to companies with \$2.5 billion to \$13 billion in capitalization and references to large capitalized companies refer to companies with over \$13 billion in capitalization.

### Securities Lending Transactions

Securities lending involves lending for a fee portfolio securities held by a Fund for a set period of time to willing, qualified borrowers who have posted collateral. All of the Integra Mutual Funds intend to enter into securities lending arrangements to the extent permitted from time to time pursuant to applicable securities legislation. To limit any risk of loss to the Fund, a Fund must hold collateral worth no less than 102% of the value of the loaned securities and the amount of collateral is adjusted daily to ensure this level is maintained, the collateral may only consist of cash, qualified securities or securities that can be immediately converted into identical securities to those that have been loaned, a Fund cannot lend more than 50% of the total value of its assets through securities lending and a Fund's total exposure to any one borrower in securities, derivative transactions and securities lending must be less than 10% of the total value of the Fund's assets.

### Portfolio Turnover Rate

The portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year and the greater the chance of an investor receiving a taxable distribution in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a mutual fund.

### Investment Risk Classification Methodology

A risk classification rating is assigned to each Fund to provide you with information to help you determine whether the Fund is appropriate for you. Each Fund is assigned a risk rating in one of the following categories: low, low to medium, medium, medium to high, or high risk. The investment risk rating for each Fund is reviewed at least annually as well as if there is a material change in an Fund's investment objective or investment strategies.

The methodology used to determine the risk ratings of the Funds for purposes of disclosure in this Simplified Prospectus is based on the methodology recommended by the Fund Risk Classification Task Force of the Investment Funds Institute of Canada. The Task Force concluded that the most comprehensive, easily understood form of risk in this context is historical volatility risk as measured by the standard deviation of fund performance. The Task Force recognizes that other types of risk, both measurable and non-measurable, may exist and reminds that historical performance may not be indicative of future returns and a fund's historical volatility may not be indicative of its future volatility. Accordingly, Integra generally assigns a risk rating to each Fund based on the rolling three and five-year standard deviations of the Fund's performance. However, in addition to using the methodology recommended by the Task Force, we take into account other quantitative and qualitative factors, such as unusual market volatility, degree of concentration of the portfolio, the types of investments held by the particular Fund and the liquidity of those investments, in making our final determination of each Fund's risk rating.

You may obtain a copy of the methodology by contacting Integra at 1-800-363-2480 or by email at [info@integra.com](mailto:info@integra.com).

# Integra Balanced Fund

## Fund Details

<b>Type of Fund:</b>	Balanced
<b>Start-up:</b>	December 1, 1987
<b>Securities Offered:</b>	Units
<b>Registered Tax Plan Status:</b>	Eligible as an investment for RRSPs, RRIFFs, RDSPs, DPSPs, RESPs, LIFs, LRIFFs, LIRAs and TFSA's
<b>Investment Manager:</b>	Integra, Oakville, Ontario

## What Does the Fund Invest in?

### *Investment Objectives*

The investment objective of this Fund is to generate both capital appreciation (growth) and income, while maintaining a relatively low level of risk. To achieve its objectives, the Fund invests in or has exposure to a diverse portfolio of stocks, mutual funds, government and corporate bonds, and short-term instruments such as Government of Canada treasury bills. The Fund may hold up to an aggregate of 10% in cash or cash equivalents.

Unitholder approval is required prior to a change of investment objectives. Unitholders of the Fund will receive notices of any meetings of the Integra Bond Fund, the Integra Canadian Value Growth Fund, the Integra U.S. Value Growth Fund, the Acadian Core International Equity Fund, the Integra Newton Global Equity Fund or the Integra Emerging Markets Equity Fund (the "Underlying Funds"), and will be entitled to vote their pro rata share of the Fund's holdings in the Underlying Fund.

### *Investment Strategies*

The Fund will invest in the securities of other mutual funds to achieve its investment objectives. The long-term target weighting of the Fund's investment in the Integra Bond Fund is 40%, in the Integra Canadian Value Growth Fund is 31.5%, in the Integra U.S. Value Growth Fund is 7.5%, in the Acadian Core International Equity Fund is 6.0%, in the Integra Newton Global Equity Fund is 10% and in the Integra Emerging Markets Equity Fund (a pooled fund managed by Integra) is 5%, of net assets (exclusive of cash and cash equivalents), subject to, excepting the Integra Emerging Markets Equity Fund, a permitted deviation of 7.5% above or below the long-term target weighting to account for short-term strategic reasons and subject to a permitted deviation of 2.5% in the case of the Integra Emerging Markets Equity Fund above or below the long-term target weighting as a result of market fluctuations. If the actual weighting of the Fund's investment varies by more than 2.5% in the case of the Integra Emerging Markets Equity Fund above or below the long-term target weighting due to market fluctuations, Integra will make the necessary changes to bring the Fund's investment in the Integra Emerging Markets Equity Fund back to the target weighting on the next valuation day following the deviation. For information about the portfolio manager for each of these Underlying Funds, other than Integra Emerging Markets Equity Fund, please refer to the specific information relating to these Underlying Funds elsewhere in this simplified prospectus. Principal Global Investors LLC is the portfolio manager of the Integra Emerging Markets Equity Fund, which invests in equity securities of companies in emerging market countries.

## What are the Risks of Investing in the Fund?

A significant portion of the Underlying Funds' assets will be invested in common shares. As a result, the Fund is exposed to stock market risk and specific issuer risk. The Underlying Funds also invest in fixed-income securities. As a result, the Fund is exposed to interest rate risk and credit risk. The Underlying Funds may invest in foreign securities and as such, the Fund is exposed to foreign security risk and currency risk. The Underlying Funds may invest in income trusts and as a result the Fund is exposed to income trust and limited partnership risk. The Underlying Funds also invest in American and/or Global Depository Receipts and therefore the Fund is exposed to ADR/GDR risk. The Underlying Funds may participate in securities lending. Accordingly, the Fund may be subject to securities lending risk. As at July 31, 2011, there were two substantial unitholders holding approximately 25.50% and 12.69%, respectively, of the outstanding units of the Fund. Accordingly, the Fund is also subject to substantial unitholder risk. These risks are described on page 2.

## Who should Invest in the Fund?

The Fund is designed for the more conservative long-term investor seeking investments in both the equity and fixed income markets. The Fund is suitable for individuals with a medium tolerance for risk, who are at ease investing in stocks and bonds and who are looking for income and capital gains.

Please see "Investment Risk Classification Methodology" on page 11 for a description of how we determined the classification of this Fund's risk level.

## Distribution Policy

Each calendar year, the Fund distributes net income and net realized capital gains to unitholders of the Fund to the extent necessary to ensure the Fund does not pay ordinary income tax. Income distributions may be made on a monthly or quarterly basis, depending on the level of income received by the Fund. At a minimum, the Fund will effect the distribution on the last business day of the year or such other date as may be determined. Unless otherwise agreed, we automatically reinvest your distributions by purchasing additional Units of the same Fund.

## Fund Expenses Indirectly Borne by Investors

Mutual funds pay for some expenses out of fund assets. That means investors in a mutual fund indirectly pay for these expenses through lower returns.

The table below is intended to help you compare the cumulative cost of investing in this Fund with the cost of investing in other mutual funds. This example assumes that (i) you invest \$1,000 in Units of the Fund for the time periods indicated and then sell all of your Units at the end of those periods; (ii) your investment has an annual 5% return; (iii) you paid the maximum annual management fee payable to Integra; and (iv) the Fund's management expense ratio and operating expenses for the Units during the 10-year period remain the same as they were in the last completed financial year of the Fund.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

Time Period	Expenses Payable
One Year	\$23.17
Three Years	\$73.03
Five Years	\$128.00
Ten Years	\$291.37

See "Fees and Expenses" on page 8 for more information about the cost of investing in the Integra Mutual Funds.

# Integra Bond Fund

## Fund Details

<b>Type of Fund:</b>	Fixed Income
<b>Start-up:</b>	November 27, 1996 (Prior to this date, the Fund was a non-public mutual fund)
<b>Securities Offered:</b>	Units
<b>Registered Tax Plan Status:</b>	Eligible as an investment for RRSPs, RRIFs, RDSPs, DPSPs, RESPs, LIFs, LRIFs, LIRAs and TFSA's
<b>Portfolio Managers:</b>	<ul style="list-style-type: none"> <li>• State Street Global Advisors, Ltd., Toronto, Ontario</li> <li>• Lincluden Management Limited, Oakville, Ontario</li> </ul>

## What Does the Fund Invest in?

### *Investment Objectives*

The Fund is designed for the conservative investor who is seeking a higher level of income than a money market fund normally provides, while still seeking to preserve investment capital. To meet this objective, the Fund primarily invests in a broad range of Canadian government and high-quality corporate bonds with longer terms to maturity than those held in money market type funds. The Fund may hold up to 25% in cash or cash equivalents.

While no fixed percentage of the Fund's net assets is dedicated to investing in the securities of other mutual funds, the Fund may invest up to 10% of its investments in securities of other funds.

Unitholder approval is required prior to a change of investment objectives.

### *Investment Strategies*

Management of the Fund's portfolio is split equally between State Street and Lincluden. When selecting fixed income securities the portfolio managers assess the outlook for global markets to determine allocations to Canadian and foreign fixed income securities. The Fund may invest in foreign fixed income securities. The Fund may use foreign exchange forward contracts for hedging purposes. Each portfolio manager is authorized to keep a percentage of the assets it manages in cash or cash equivalents as an ongoing strategy. In addition, the Fund may invest in American Depository Receipts trading on recognized U.S. stock exchanges.

The Fund may enter into securities lending transactions after providing written notice to its unitholders. Securities lending transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by Integra to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of securities lending transactions and the limits placed on the Fund of entering into those transactions, please refer to page 11.

**State Street** – This Strategy will acquire fixed income securities such as bonds, debenture, notes or other debt obligation securities of Canadian issuers, which are included in the calculation of the Scotia Capital Universe Bond Index. The Strategy may also invest in other securities that have characteristics consistent with the overall investment objective and are, at time of purchase rated at or above investment grade by either Standard & Poor's, Moody's or DBRS. In addition, the fund may invest excess cash in short term securities and instruments including, but not limited to, repurchase agreements, bills, notes, time deposits, certificate of deposits, bankers acceptance, floating rate notes, asset-backed securities, mortgage backed securities and commercial paper. The modified duration of the strategy shall not deviate by more than 0.15 years from that of the index.

**Lincluden's** management of a fixed income portfolio focuses on four key strategies: duration, sector allocation, the analysis of individual corporate bonds and foreign-pay issues. The portfolio turnover is below average, with investment decisions focused on producing superior long-term results. The actual portfolio construction will reflect the outlook for interest rates, identifying undervalued sectors and individual securities, and the opportunity for incremental returns through consideration of foreign-pay bonds. Lincluden does not focus on market timing or index composition in its management of fixed income portfolios.

The Fund's portfolio turnover rate may be higher than 70% in a year. The higher the portfolio turnover rate the greater the trading costs payable by the Fund in a year and the greater the chance of an investor receiving a taxable distribution in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a mutual fund.

### **What are the Risks of Investing in the Fund?**

Most of the Fund's assets will be primarily invested in Canadian government and high quality corporate bonds. As a result, the Fund is exposed to interest rate risk and credit risk. The Fund may invest in foreign fixed income securities and as such, it is exposed to foreign security risk and currency risk. The Fund also invests in American Depository Receipts and is exposed to ADR risk. The Fund may participate in securities lending. Accordingly, it may be subject to securities lending risk. The Fund may invest in asset backed securities and accordingly may be subject to asset backed securities risk. As at July 31, 2011, there were two substantial unitholders holding approximately 46.84% and 35.60%, respectively, of the outstanding units of the Fund. Accordingly, the Fund is also subject to substantial unitholder risk. These risks are described on page 2.

The Integra Balanced Fund may invest its assets directly in the Fund, and the amount and timing of such purchases and redemptions may be material at any point in time. As a result, the Fund may have to alter its portfolio to accommodate large fluctuations in assets.

### **Who should Invest in the Fund?**

The Fund is designed for individuals seeking a high degree of income through investing in bonds. The Fund is suitable for individuals with a low to medium tolerance for risk and who understand the relationship between interest rates and their effect on the Fund's performance.

Please see "Investment Risk Classification Methodology" on page 11 for a description of how we determined the classification of this Fund's risk level.

### **Distribution Policy**

Each calendar year, the Fund distributes net income and net realized capital gains to unitholders of the Fund to the extent necessary to ensure the Fund does not pay ordinary income tax. Income distributions may be made on a monthly or quarterly basis, depending on the level of income received by the Fund. At a minimum, the Fund will effect the distribution on the last business day of the year or such other date as may be determined. Unless otherwise agreed, we automatically reinvest your distributions by purchasing additional Units of the same Fund.

## Fund Expenses Indirectly Borne by Investors

Mutual funds pay for some expenses out of fund assets. That means investors in a mutual fund indirectly pay for these expenses through lower returns.

The table below is intended to help you compare the cumulative cost of investing in this Fund with the cost of investing in other mutual funds. This example assumes that (i) you invest \$1,000 in Units of the Fund for the time periods indicated and then sell all of your Units at the end of those periods; (ii) your investment has an annual 5% return; (iii) you paid the maximum annual management fee payable to Integra; and (iv) the Fund's management expense ratio and operating expenses for the Units during the 10-year period remain the same as they were in the last completed financial year of the Fund.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<b>Time Period</b>	<b>Expenses Payable</b>
One Year	\$16.40
Three Years	\$51.70
Five Years	\$90.62
Ten Years	\$206.28

See "Fees and Expenses" on page 8 for more information about the cost of investing in the Integra Mutual Funds.

# Integra Canadian Value Growth Fund

## Fund Details

<b>Type of Fund:</b>	Canadian Equity
<b>Start-up:</b>	March 12, 1999 (Prior to this date, the Fund was a non-public mutual fund)
<b>Securities Offered:</b>	Units
<b>Registered Tax Plan Status:</b>	Eligible as an investment for RRSPs, RRIFs, RDSPs, DPSPs, RESPs, LIFs, LRIFs, LIRAs and TFSA's
<b>Portfolio Managers:</b>	<ul style="list-style-type: none"> <li>• Highstreet Asset Management Inc., London, Ontario</li> <li>• J. Zechner Associates Inc., Toronto, Ontario</li> <li>• Lincluden Management Limited, Oakville, Ontario</li> </ul>

## What Does the Fund Invest in?

### *Investment Objectives*

This Fund's objective is to provide long-term capital appreciation through a portfolio of Canadian equities, which are sufficiently diversified to minimize investment risk. To achieve this objective, the Integra Canadian Value Growth Fund invests in a diverse portfolio of Canadian common stocks. The Fund may hold up to an aggregate of 10% in cash or cash equivalents.

Unitholder approval is required prior to a change of investment objectives.

### *Investment Strategies*

The Integra Canadian Value Growth Fund combines the expertise of three specialist investment managers; a "top-down" growth manager, a "bottom up value" manager and a disciplined primarily quantitative "bottom-up" core manager, focusing on growth, value, quality, and risk. The management of the Fund's portfolio is allocated 45% to Highstreet Asset Management Inc. ("Highstreet") and 27.5% to each of Zechner and Lincluden Management Limited ("Lincluden"). The Fund does not invest in foreign issuers. Each portfolio manager is authorized to keep a percentage of the assets it manages in cash or cash equivalents as an ongoing strategy.

While no fixed percentage of the Fund's net assets is dedicated to investing in the securities of other mutual funds, the Fund may invest up to 10% of its investments in securities of other funds. The Fund may also invest in income trusts.

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 to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of securities lending transactions and the limits placed on the Fund of entering into those transactions, please refer to page 11.

**Highstreet's** core strategy utilizes Highstreet's GVQ+ R™ investment approach, creating a portfolio of stocks with strong Growth, Value, Quality and Risk characteristics. Highstreet's investment process is highly quantitative meaning they ensure all investment decisions are made using numerical analysis as our guide. Highstreet's Chief Investment Officer and Chief Risk Officer co-lead the investment team; a testament to the firm's integration of risk management in the investment process. At all times Highstreet will maintain a portfolio with a higher earnings growth rate than the market (G), while maintaining a lower price/earnings ratio (V). Quality is measured by investing in companies that re-invest profits back into themselves (Q) with risk measured by having market like (TSX) volatility (R).

**Zechner** uses a “top-down” active management style, premised on its view that the Canadian stock market is essentially a cyclical one. It believes that active management is required in order to outperform the overall market. Its main strength lies in its ability to identify economic and business trends and to weight the corresponding sectors of the stock market accordingly. Within the targeted sectors, the security selection decision shows a growth bias.

**Lincluden** has consistently applied a value-based investment philosophy to create a focused Canadian equity portfolio that utilizes a bottom-up, value-based approach to security selection and portfolio construction. Lincluden’s equity portfolio managers focus on specific industry sectors on a global basis and can pursue any idea consistent with their value approach within those sectors in constructing a domestic portfolio. Employing their own independent research and a proprietary discounted cash flow model, Lincluden constructs a focused portfolio of their best Canadian equity ideas across the market capitalization spectrum. Investment decisions are based on a thorough financial assessment of corporations and their management teams to identify securities that are trading at a substantial discount to Lincluden’s appraisal of their fair value.

The Fund’s portfolio turnover rate may be higher than 70% in a year. The higher the portfolio turnover rate the greater the trading costs payable by the Fund in a year and the greater the chance of an investor receiving a taxable distribution in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a mutual fund.

### What are the Risks of Investing in the Fund?

Most of the Fund’s assets will be invested, directly or indirectly, in common shares. As a result, the Fund is exposed to stock market risk and specific issuer risk. The Fund may participate in securities lending. Accordingly, it may be subject to securities lending risk. As at July 31, 2011, there were two substantial unitholders holding approximately 57.24% and 13.37%, respectively, of the outstanding units of the Fund. Accordingly, the Fund is also subject to substantial unitholder risk. These risks are described on page 2.

The Integra Balanced Fund may invest its assets directly in the Fund, and the amount and timing of such purchases and redemptions may be material at any point in time. As a result, the Fund may have to alter its portfolio to accommodate large fluctuations in assets.

### Who should Invest in the Fund?

The Fund is designed for mid- to long-term investors seeking investment opportunities in the Canadian equity market. The Fund is suitable for individuals with a medium to high tolerance for risk and who are at ease investing in stocks.

Please see “Investment Risk Classification Methodology” on page 11 for a description of how we determined the classification of this Fund’s risk level.

### Distribution Policy

Each calendar year, the Fund distributes net income and net realized capital gains to unitholders of the Fund to the extent necessary to ensure the Fund does not pay ordinary income tax. Income distributions may be made on a monthly or quarterly basis, depending on the level of income received by the Fund. At a minimum, the Fund will effect the distribution on the last business day of the year or such other date as may be determined. Unless otherwise agreed, we automatically reinvest your distributions by purchasing additional Units of the same Fund.

## Fund Expenses Indirectly Borne by Investors

Mutual funds pay for some expenses out of fund assets. That means investors in a mutual fund indirectly pay for these expenses through lower returns.

The table below is intended to help you compare the cumulative cost of investing in this Fund with the cost of investing in other mutual funds. This example assumes that (i) you invest \$1,000 in Units of the Fund for the time periods indicated and then sell all of your Units at the end of those periods; (ii) your investment has an annual 5% return (iii) you paid the maximum annual management fee payable to Integra; and (iv) the Fund's management expense ratio and operating expenses for the Units during the 10-year period remain the same as they were in the last completed financial year end of the Fund.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

Time Period	Expenses Payable
One Year	\$22.24
Three Years	\$70.12
Five Years	\$122.90
Ten Years	\$279.76

See "Fees and Expenses" on page 8 for more information about the cost of investing in the Integra Mutual Funds.

# Integra International Equity Fund

## Fund Details

<b>Type of Fund:</b>	International Equity
<b>Start-up:</b>	November 27, 1996 (Prior to this date, the Fund was a non-public mutual fund)
<b>Securities Offered:</b>	Units
<b>Registered Tax Plan Status:</b>	Eligible as an investment for RRSPs, RRIFs, RDSPs, DPSPs, RESPs, LIFs, LRIFs, LIRAs and TFSA's
<b>Investment Manager:</b>	Integra, Oakville, Ontario
<b>Portfolio Manager:</b>	Newton Capital Management Limited <sup>1</sup> , London, England

## What Does the Fund Invest in?

### *Investment Objectives*

This Fund's objective is to achieve long-term investment returns through a portfolio of international equities, which are sufficiently diversified to minimize investment risk. To achieve its objective, the Integra International Equity Fund invests in equities issued by companies outside of North America, based primarily in Europe, Australia and the Far East. The Fund may hold up to an aggregate of 20% in cash or cash equivalents.

Unitholder approval is required prior to a change of investment objectives.

### *Investment Strategies*

As Investment Manager, Integra has the authority to engage portfolio managers to provide it advice with respect to the investment of the assets of the Fund. After an extensive and rigorous screening process Integra has retained the services of Newton, described below, as portfolio manager of the Fund.

The portfolio manager is authorized to keep a percentage of the assets it manages in cash or cash equivalents as an ongoing strategy. The Fund may use foreign exchange forward contracts for hedging purposes. In addition, the Fund may invest in American Depository Receipts trading on recognized U.S. stock exchanges and, for the purchase of securities in Thailand, the Fund may invest in Non-Voting Depository Receipts.

While no fixed percentage of the Fund's net assets is dedicated to investing in the securities of other mutual funds, the Fund may invest up to 10% of its investments in securities of other funds.

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 to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of securities lending transactions and the limits placed on the Fund of entering into those transactions, please refer to page 11.

**Newton** is renowned for its distinctive, proven global investment approach. The process combines global bottom up stockpicking based on proprietary stock and sector research within a strategic framework, based on powerful and tangible investment trends and themes.

Newton's investment philosophy is structured around the central tenet of their business that no company, market or economy, should be considered in isolation. Each must be understood in a global context.

<sup>1</sup> Integra is responsible to the Fund for the advice provided by the portfolio manager. As Newton is resident outside of Canada and all or substantially all of its assets may be situated outside of Canada, there may be difficulties enforcing any legal rights against it.

Newton's economists, fund managers and globally focused research analysts work as a team to stimulate fresh ideas on investment themes and stocks with the greatest potential. They work in close proximity to allow quick communication. Because no one person has a monopoly on good ideas, everyone in the team has a say in determining investment strategy.

The Fund's portfolio rate may be higher than 70% in a year. The higher the portfolio turnover rate the greater the trading costs payable by the Fund in a year and the greater the chance of an investor receiving a taxable distribution in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a mutual fund.

### What are the Risks of Investing in the Fund?

Most of the Fund's assets will be invested, directly or indirectly, in non North American common shares. As a result, the Fund is exposed to stock market risk, specific issuer risk and to foreign security risk and currency risk. The Fund may also invest in American Depository Receipts and would therefore be exposed to ADR risk. The Fund may participate in securities lending. Accordingly, it may be subject to securities lending risk. As at July 31, 2011 there were two substantial unitholders holding approximately 46.04% and 10.64%, respectively, of the outstanding units of the Fund. Accordingly, the Fund is also subject to substantial unitholder risk. These risks are described on page 2.

### Who should Invest in the Fund?

The Fund is designed for mid- to long-term investors seeking investment opportunities in international equities markets. The Fund is suitable for individuals with a medium to high tolerance for risk and who are at ease investing in foreign stocks.

Please see "Investment Risk Classification Methodology" on page 11 for a description of how we determined the classification of this Fund's risk level.

### Distribution Policy

Each calendar year, the Fund distributes net income and net realized capital gains to unitholders of the Fund to the extent necessary to ensure the Fund does not pay ordinary income tax. Income distributions may be made on a monthly or quarterly basis, depending on the level of income received by the Fund. At a minimum, the Fund will effect the distribution on the last business day of the year or such other date as may be determined. Unless otherwise agreed, we automatically reinvest your distributions by purchasing additional Units of the same Fund.

### Fund Expenses Indirectly Borne by Investors

Mutual funds pay for some expenses out of fund assets. That means investors in a mutual fund indirectly pay for these expenses through lower returns.

The table below is intended to help you compare the cumulative cost of investing in this Fund with the cost of investing in other mutual funds. This example assumes that (i) you invest \$1,000 in Units of the Fund for the time periods indicated and then sell all of your Units at the end of those periods; (ii) your investment has an annual 5% return (iii) you paid the maximum annual management fee payable to Integra; and (iv) the Fund's management expense ratio and operating expenses for the Units during the 10-year period remain the same as they were in the last completed financial year of the Fund.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

Time Period	Expenses Payable
One Year	\$26.75
Three Years	\$84.34
Five Years	\$147.82
Ten Years	\$336.49

See "Fees and Expenses" on page 8 for more information about the cost of investing in the Integra Mutual Funds.

# Integra Short Term Investment Fund

## Fund Details

<b>Type of Fund:</b>	Short Term Fixed Income
<b>Start-up:</b>	August 14, 1992 (Prior to this date, the Fund was a non-public mutual fund)
<b>Securities Offered:</b>	Units
<b>Registered Tax Plan Status:</b>	Eligible as an investment for RRSPs, RRIFs, RDSPs, DPSPs, RESPs, LIFs, LRIFs, LIRAs and TFSA's
<b>Portfolio Manager:</b>	Gryphon Investment Counsel Inc., Toronto, Ontario

## What Does the Fund Invest in?

### *Investment Objectives*

This Fund's objective is to provide high levels of both interest-generated income and liquidity, while still preserving investment capital. To meet this objective, the Fund primarily invests in highly liquid, senior investment grade money market instruments, such as treasury bills issued by Canada's federal and provincial governments. The portfolio of the Fund will be invested so that its dollar weighted average term to maturity does not exceed 180 days.

Unitholder approval is required prior to a change of investment objectives.

### *Investment Strategies*

The Fund values its portfolio on the basis that it holds its portfolio assets to maturity and credits its income daily. The Unit price is typically maintained at \$1.00, unless the Fund must sell portfolio assets prior to maturity. In this way, the Fund is operated similar to a money market fund.

The Fund may hold up to 10% of its assets in foreign securities.

While no fixed percentage of the Fund's net assets is dedicated to investing in the securities of other mutual funds, the Fund may invest up to 10% of its investments in securities of other funds.

The Fund may enter into securities lending transactions after providing written notice to its unitholders. Securities lending transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by Integra to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of securities lending transactions and the limits placed on the Fund of entering into those transactions, please refer to page 11.

**Gryphon's** short-term investment portfolio typically contains only government of Canada treasury bills. The term structure of the portfolio is based on its portfolio management team's economic views, from which they decide whether to emphasize shorter term or longer-term treasury bills.

## What are the Risks of Investing in the Fund?

The Fund invests in short term fixed-income securities. As a result, the Fund is exposed to interest rate risk and credit risk. The Fund may participate in securities lending. Accordingly, it may be subject to securities lending risks. As at July 31, 2011, there was one substantial unitholder holding approximately 22.03% of the outstanding units of the Fund. Accordingly, the Fund is also subject to substantial unitholder risk. These risks are described on page 2. The unit price of the Fund may fluctuate, although we try to keep it fixed.

Please see “Investment Risk Classification Methodology” on page 11 for a description of how we determined the classification of this Fund’s risk level.

### Who should Invest in the Fund?

The Fund is designed for individuals seeking investment opportunities in Government of Canada treasury bills and corporate commercial paper. The Fund is suitable for individuals with a low tolerance for risk.

### Distribution Policy

The Fund distributes net income and net realized capital gains, if any, daily. Unless otherwise agreed, we automatically reinvest your distributions by purchasing additional Units of the same Fund.

### Fund Expenses Indirectly Borne by Investors

Mutual funds pay for some expenses out of fund assets. That means investors in a mutual fund indirectly pay for these expenses through lower returns.

The table below is intended to help you compare the cumulative cost of investing in this Fund with the cost of investing in other mutual funds. This example assumes that (i) you invest \$1,000 in Units of the Fund for the time periods indicated and then sell all of your Units at the end of those periods; (ii) your investment has an annual 5% return (iii) you paid the maximum annual management fee payable to Integra; and (iv) the Fund’s management expense ratio and operating expenses for the Units during the 10-year period remain the same as they were in the last completed financial year of the Fund.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<b>Time Period</b>	<b>Expenses Payable</b>
One Year	\$10.56
Three Years	\$33.28
Five Years	\$58.34
Ten Years	\$132.79

See “Fees and Expenses” on page 8 for more information about the cost of investing in the Integra Mutual Funds.

# Integra U.S. Value Growth Fund

## Fund Details

<b>Type of Fund:</b>	American Equity
<b>Start-up:</b>	July 24, 1998
<b>Securities Offered:</b>	Units
<b>Registered Tax Plan Status:</b>	Eligible as an investment for RRSPs, RRIFs, RDSPs, DPSPs, RESPs, LIFs, LRIFs, LIRAs and TFSA's
<b>Investment Manager:</b>	Integra, Oakville, Ontario
<b>Portfolio Managers:</b>	<ul style="list-style-type: none"> <li>• Barrow, Hanley, Mewhinney &amp; Strauss, LLC<sup>2</sup>, Texas, United States</li> <li>• Atlantic Trust Company NA<sup>2</sup>, Massachusetts, United States</li> </ul>

## What Does the Fund Invest in?

### Investment Objectives

This Fund's objective is to achieve long-term investment returns through a portfolio of U.S. equities which are sufficiently diversified to minimize investment risk. To achieve this objective, the Integra U.S. Value Growth Fund invests in equities of medium to large capitalized companies based in the United States. The Fund invests primarily in American companies with a minimum market capitalization of U.S.\$1 billion. The Fund may hold up to an aggregate of 20% in cash or cash equivalents.

Unitholder approval is required prior to a change of investment objectives.

### Investment Strategies

The Integra U.S. Value Growth Fund combines the expertise of a "bottom up value" manager and of a "bottom up growth" manager. As Investment Manager, Integra has the authority to engage portfolio managers to provide it advice with respect to the investment of the assets of the Fund. After an extensive and rigorous screening process Integra has retained the services of Barrow and Atlantic, described below, as portfolio managers of the Fund. The management of the Fund is split equally between Barrow and Atlantic.

Each portfolio manager is authorized to keep a percentage of the assets it manages in cash or cash equivalents as an ongoing strategy. In addition, the Fund may invest in American Depository Receipts trading on recognized U.S. stock exchanges.

While no fixed percentage of the Fund's net assets is dedicated to investing in the securities of other mutual funds, the Fund may invest up to 10% of its investments in securities of other funds.

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 to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of securities lending transactions and the limits placed on the Fund of entering into those transactions, please refer to page 11.

**Barrow's** expertise is in managing equity portfolios through a value-oriented research-intensive process of individual stock selection. Experience has taught it that the equity markets are inefficient and that short-term earnings disappointments or changes in market perception create long-term opportunities to invest in high-quality or improving companies. It works to identify securities which are temporarily undervalued for reasons which it can understand and document. Barrow's large cap value team is exacting in its definition of "value". It implements its large cap value strategy by constructing portfolios of individual stocks which reflect all three value characteristics: price/earnings and price/book ratios below the market and dividend yields above the market (the Standard & Poors 500).

<sup>2</sup> Integra is responsible to the Fund for the advice provided by the portfolio managers. As Barrow and Atlantic are resident outside Canada and all or substantially all of their assets may be situated outside Canada, there may be difficulty enforcing any legal rights against them.

**Atlantic** is a “bottom-up growth” portfolio manager that uses fundamental research to identify U.S. high-quality growth companies with the capability to produce above-average growth in earnings, cash flow and above-average return on shareholder equity. It focuses on companies with a proven history of growth, as this is indicative of the value of the underlying franchise, management competence and industry position. In selecting stocks, it requires a shareholder-motivated management team pursuing a clear profit-oriented business strategy.

## What are the Risks of Investing in the Fund?

Most of the Fund’s assets will be invested, directly or indirectly, in U.S. common shares. As a result, the Fund is exposed to stock market risk and specific issuer risk. As the Fund is investing in foreign securities it will also be subject to foreign security risk and currency risk. The Fund also invests in American Depositary Receipts and is exposed to ADR risk. The Fund may participate in securities lending. Accordingly, it may be subject to securities lending risk. As at July 31, 2011 there were four substantial unitholders holding approximately 32.22%, 27.78%, 12.18% and 11.33%, respectively, of the outstanding units of the Fund. Accordingly, the Fund is also subject to substantial unitholder risk. These risks are described on page 2.

The Integra Balanced Fund may invest its assets directly in the Fund, and the amount and timing of such purchases and redemptions may be material at any point in time. As a result, the Fund may have to alter its portfolio to accommodate large fluctuations in assets.

## Who should Invest in the Fund?

The Fund is designed for mid- to long-term investors seeking investment opportunities in the U.S. equity market. The Fund is suitable for individuals with a medium to high tolerance for risk and who are at ease investing in stocks.

Please see “Investment Risk Classification Methodology” on page 11 for a description of how we determined the classification of this Fund’s risk level.

## Distribution Policy

Each calendar year, the Fund distributes net income and net realized capital gains to unitholders of the Fund to the extent necessary to ensure the Fund does not pay ordinary income tax. Income distributions may be made on a monthly or quarterly basis, depending on the level of income received by the Fund. At a minimum, the Fund will effect the distribution on the last business day of the year or such other date as may be determined. Unless otherwise agreed, we automatically reinvest your distributions by purchasing additional Units of the same Fund.

## Fund Expenses Indirectly Borne by Investors

Mutual funds pay for some expenses out of fund assets. That means investors in a mutual fund indirectly pay for these expenses through lower returns.

The table below is intended to help you compare the cumulative cost of investing in this Fund with the cost of investing in other mutual funds. This example assumes that (i) you invest \$1,000 in Units of the Fund for the time periods indicated and then sell all of your Units at the end of those periods; (ii) your investment has an annual 5% return (iii) you paid the maximum annual management fee payable to Integra; and (iv) the Fund’s management expense ratio and operating expenses for the Units during the 10-year period remain the same as they were in the last completed financial year of the Fund.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

Time Period	Expenses Payable
One Year	\$25.52
Three Years	\$80.46
Five Years	\$141.03
Ten Years	\$321.02

See “Fees and Expenses” on page 8 for more information about the cost of investing in the Integra Mutual Funds.

# Acadian Core International Equity Fund

## Fund Details

<b>Type of Fund:</b>	International Equity
<b>Start-up:</b>	September 27, 2000 (Prior to this date, the Fund was a non-public mutual fund)
<b>Securities Offered:</b>	Units
<b>Registered Tax Plan Status:</b>	Not eligible as an investment for RRSPs, RRIFFs, RDSPs, DPSPs, RESPs, LIFs, LRIFs, LIRAs and TFSA's
<b>Investment Manager:</b>	Integra, Oakville, Ontario
<b>Portfolio Manager:</b>	Acadian Asset Management LLC <sup>3</sup> , Massachusetts, United States

## What Does the Fund Invest in?

### *Investment Objectives*

This Fund's objective is to achieve long-term investment returns through a portfolio of international equities, which are sufficiently diversified to minimize investment risk. To achieve its objective, the Acadian Core International Equity Fund invests in equities issued by companies outside of North America, based primarily in Europe, Australia and the Far East. The Fund may hold an aggregate of up to 15% in emerging markets and up to 5% in cash or cash equivalents.

Unitholder approval is required prior to a change of investment objectives.

### *Investment Strategies*

As Investment Manager, Integra has the authority to engage portfolio managers to provide it advice with respect to the investment of the assets of the Fund. After an extensive and rigorous screening process Integra has retained the services of Acadian, described below, as portfolio manager of the Fund.

The portfolio manager is authorized to keep a percentage of the assets it manages in cash or cash equivalents as an ongoing strategy. The Fund may use foreign exchange forward contracts for hedging purposes. In addition, the Fund may invest in American Depository Receipts trading on recognized U.S. stock exchanges.

While no fixed percentage of the Fund's net assets is dedicated to investing in the securities of other mutual funds, the Fund may invest up to 10% of its investments in securities of other funds.

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 to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of securities lending transactions and the limits placed on the Fund of entering into those transactions, please refer to page 11.

**Acadian** has an active, "bottom-up" strategy with a strong value orientation and focuses on attractive stocks across the range of the capitalization spectrum. Their strategy incorporates both active stock valuation and active country and sector valuation techniques to target a diverse array of under-valued stocks with positive earnings trends and prospects.

The Fund's portfolio turnover rate may be higher than 70% in a year. The higher the portfolio turnover rate the greater the trading costs payable by the Fund in a year and the greater the chance of an investor receiving a taxable distribution in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a mutual fund.

## What are the Risks of Investing in the Fund?

Most of the Fund's assets will be invested, directly or indirectly, in common shares issued by companies in Europe, Australia and the Far East. As a result, the Fund is exposed to stock market risk, specific issuer risk and liquidity risk. As the Fund is investing in foreign securities, it will be subject to foreign security risk and currency risk. The Fund may also invest in American Depository Receipts and would therefore be exposed to ADR risk. The Fund may participate in securities lending. Accordingly, it may be subject to securities lending risk. As at July 31, 2011 there were five substantial unitholders holding approximately 22.97%, 18.14%, 17.54%, 12.20% and 10.79%, respectively, of the outstanding units of the Fund. Accordingly, the Fund is also subject to substantial unitholder risk. These risks are described on page 2.

The Integra Balanced Fund may invest its assets directly in the Fund, and the amount and timing of such purchases and redemptions may be material at any point in time. As a result, the Fund may have to alter its portfolio to accommodate large fluctuations in assets.

## Who should Invest in the Fund?

This Fund may be suitable for growth-oriented individuals with a high tolerance for risk and volatility and who have longer investment time horizons. Conservative investors may choose to invest a small component of their total portfolio in this Fund to provide portfolio diversification.

Please see "Investment Risk Classification Methodology" on page 11 for a description of how we determined the classification of this Fund's risk level.

## Distribution Policy

Each calendar year, the Fund distributes net income and net realized capital gains to unitholders of the Fund to the extent necessary to ensure the Fund does not pay ordinary income tax. Income distributions may be made on a monthly or quarterly basis, depending on the level of income received by the Fund. At a minimum, the Fund will effect the distribution on the last business day of the year or such other date as may be determined. Unless otherwise agreed, we automatically reinvest your distributions by purchasing additional Units of the same Fund.

## Fund Expenses Indirectly Borne by Investors

Mutual funds pay for some expenses out of fund assets. That means investors in a mutual fund indirectly pay for these expenses through lower returns.

The table below is intended to help you compare the cumulative cost of investing in this Fund with the cost of investing in other mutual funds. This example assumes that (i) you invest \$1,000 in Units of the Fund for the time periods indicated and then sell all of your Units at the end of those periods; (ii) your investment has an annual 5% return; (iii) you paid the maximum annual management fee payable to Integra; and (iv) the Fund's management expense ratio and operating expenses for the Units during the 10-year period remain the same as they were in the last completed financial year of the Fund.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

Time Period	Expenses Payable
One Year	\$23.68
Three Years	\$74.64
Five Years	\$130.83
Ten Years	\$297.81

See "Fees and Expenses" on page 8 for more information about the cost of investing in the Integra Mutual Funds.

# Integra Newton Global Equity Fund

## Fund Details

<b>Type of Fund:</b>	Global Equity
<b>Start-up:</b>	August 27, 2008 (Prior to this date, the Fund was a non-public mutual fund)
<b>Securities Offered:</b>	Units
<b>Registered Tax Plan Status:</b>	Not eligible as an investment for RRSPs, RRIFs, RDSPs, DPSPs, RESPs, LIFs, LRIFs, LIRAs and TFSA's
<b>Investment Manager:</b>	Integra, Oakville, Ontario
<b>Portfolio Manager:</b>	Newton Capital Management Limited <sup>4</sup> , London, England

## What Does the Fund Invest in?

### *Investment Objectives*

This Fund's objective is to seek long-term capital appreciation by investing primarily in common stock of global issuers.

Unitholder approval is required prior to a change of investment objectives.

### *Investment Strategies*

As Investment Manager, Integra has the authority to engage portfolio managers to provide it advice with respect to the investment of the assets of the Fund. After an extensive and rigorous screening process Integra has retained the services of Newton, described below, as portfolio manager of the Fund.

The portfolio manager is authorized to keep a percentage of the assets it manages in cash or cash equivalents as an ongoing strategy. For cash equitization purposes, the portfolio manager is authorized to purchase I Shares and exchange traded funds. The Fund will invest in emerging market securities as part of the ongoing strategy. The Fund may use foreign exchange forward contracts for hedging purposes. In addition, the Fund may invest in American and Global Depository Receipts and, for the purchase of securities in Thailand, the Fund may invest in Non-Voting Depository Receipts.

While no fixed percentage of the Fund's net assets is dedicated to investing in the securities of other mutual funds, the Fund may invest up to 10% of its investments in securities of other funds.

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 to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of securities lending transactions and the limits placed on the Fund of entering into those transactions, please refer to page 11.

**Newton** is renowned for its distinctive, proven global investment approach. The process combines global bottom up stockpicking based on proprietary stock and sector research within a strategic framework, based on powerful and tangible investment trends and themes.

Newton's investment philosophy is structured around the central tenet of their business that no company, market or economy, should be considered in isolation. Each must be understood in a global context.

Newton's economists, fund managers and globally focused research analysts work as a team to stimulate fresh ideas on investment themes and stocks with the greatest potential. They work in close proximity to allow quick communication. Because no one person has a monopoly on good ideas, everyone in the team has a say in determining investment strategy.

<sup>4</sup> Integra is responsible to the Fund for the advice provided by the portfolio manager. As Newton is resident outside of Canada and all or substantially all of its assets may be situated outside of Canada, there may be difficulties enforcing any legal rights against it.

The Fund's portfolio turnover rate may be higher than 70% in a year. The higher the portfolio turnover rate the greater the trading costs payable by the Fund in a year and the greater the chance of an investor receiving a taxable distribution in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a mutual fund.

## What are the Risks of Investing in the Fund?

Most of the Fund's assets will be invested, directly or indirectly, in common shares issued by companies around the globe. As a result, the Fund is exposed to stock market risk, specific issuer risk and liquidity risk. As the Fund is investing in foreign securities, it will be subject to foreign security risk and currency risk. The Fund may also invest in American Depository Receipts and would therefore be exposed to ADR risk. The Fund may participate in securities lending. Accordingly, it may be subject to securities lending risk. As at July 31, 2011 there were two substantial unitholders holding approximately 54.16% and 28.72%, respectively, of the outstanding units of the Fund. Accordingly, the Fund is also subject to substantial unitholder risk. These risks are described on page 2.

The Integra Balanced Fund may invest its assets directly in the Fund, and the amount and timing of such purchases and redemptions may be material at any point in time. As a result, the Fund may have to alter its portfolio to accommodate large fluctuations in assets.

## Who should Invest in the Fund?

This Fund may be suitable for growth-oriented individuals with a high tolerance for risk and volatility and who have longer investment time horizons. Conservative investors may choose to invest a small component of their total portfolio in this Fund to provide portfolio diversification.

Please see "Investment Risk Classification Methodology" on page 11 for a description of how we determined the classification of this Fund's risk level.

## Distribution Policy

Each calendar year, the Fund distributes net income and net realized capital gains to unitholders of the Fund to the extent necessary to ensure the Fund does not pay ordinary income tax. Income distributions may be made on a monthly or quarterly basis, depending on the level of income received by the Fund. At a minimum, the Fund will effect the distribution on the last business day of the year or such other date as may be determined. Unless otherwise agreed, we automatically reinvest your distributions by purchasing additional Units of the same Fund.

## Fund Expenses Indirectly Borne by Investors

Mutual funds pay for some expenses out of fund assets. That means investors in a mutual fund indirectly pay for these expenses through lower returns.

The table below is intended to help you compare the cumulative cost of investing in this Fund with the cost of investing in other mutual funds. This example assumes that (i) you invest \$1,000 in Units of the Fund for the time periods indicated and then sell all of your Units at the end of those periods; (ii) your investment has an annual 5% return; (iii) you paid the maximum annual management fee payable to Integra; and (iv) the Fund's management expense ratio and operating expenses for the Units during the 10-year period remain the same as they were in the last completed financial year of the Fund.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

Time Period	Expenses Payable
One Year	\$1.03
Three Years	\$3.23
Five Years	\$5.66
Ten Years	\$12.89

See "Fees and Expenses" on page 8 for more information about the cost of investing in the Integra Mutual Funds.

## Integra Mutual Funds

Additional information about the Integra Mutual Funds is available in the Funds' Annual Information Form, Fund Facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as part of this document.

You can get a copy of these documents at your request, and at no cost, by calling 1-877-799-1942 or from your dealer. These documents and other information about the Integra Mutual Funds, such as information circulars and material contracts, are also available on the Integra website [www.integra.com](http://www.integra.com) or at [www.sedar.com](http://www.sedar.com)

### **Integra Capital Limited**

#### **Oakville**

2020 Winston Park Drive  
Suite 200  
Oakville, Ontario  
L6H 6X7  
Tel: (905) 829-1131  
Fax: (905) 892-0726  
Toll-Free: 1-800-363-2480  
[contactus@integra.com](mailto:contactus@integra.com)

#### **Montréal**

185 Dorval Avenue  
Suite 402  
Dorval, Québec  
H9S 5J9  
Tel: (514) 633-9676  
Fax: (514) 633-8355  
Toll-Free: 1-800-896-3535