



Annual Returns to March 31 (%)	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
	—	—	—	—	—	—	—	—	—	-0.3
Annualized Returns to March 31, 2009 (%)	Qtr*	6 mo*	1 yr	2 yr	3 yr	4 yr	5 yr	6 yr	7 yr	10 yr
	3.3	2.4	-0.3	—	—	—	—	—	—	—

\*Growth is calculated based on compounded monthly returns. • Performance for the quarter and 6 months to March 31 represent the actual total returns of the funds for the period, and are not annualized.

The Integra Canadian Fixed Income Plus Fund’s objective is to provide relatively stable, consistent rates of return through a portfolio of debt and fixed income instruments, including futures and derivatives, issued by governments and corporations from around the world.

**Putnam Investments – Core Manager**

Boston, MA., founded 1937, managing \$99.0 billion U.S.

The economy remained weak in the first quarter, extending the recession that took hold in 2008, as financial markets stayed in disarray. Consumer confidence was feeble, housing prices continued to retreat, and unemployment rose to levels not seen in decades. The U.S. government implemented several wide-ranging measures to restore market stability and investor confidence, joining policymakers around the globe in efforts to shore up bank balance sheets and re-establish the flow of credit.

The portfolio generated a positive absolute return, and outperformed the DEX Universe Index during the first quarter of 2009. The portfolio benefited from strategies on the belly of the U.S. Treasury curve, and a long duration position in Europe.

In terms of sectors, prepayment strategies were beneficial, as liquidity improved in the market. Our exposure to AAA-rated home equity, and AAA commercial mortgage-backed securities (CMBS) detracted marginally. The portfolio benefited from spreads tightening on the shorter-dated CMBS cash bonds, but the net result was slightly negative due to allocations to longer-dated CMBS. Our allocation to emerging markets debt bolstered returns.

**State Street Global Advisors – Enhanced Core / Active Bond Manager**

Montreal, founded 1978, managing \$1.8 trillion.

The DEX Universe Bond Index posted a 1.52% total return for the first three months of 2009, while 10-year Government of Canada bonds ended the quarter yielding 2.78%. Lack of trust in the global financial system and coordinated central bank action, drove short-term government debt yields to lower levels with Canada 91-day T-bills ending the month yielding 0.39%.

In this relatively volatile market, the DEX Corporate Bond Index™ returned 3.48%, outperforming the DEX All-Governments Bond Index™ by 2.68% for the period. However, while corporate bonds did improve modestly over the quarter, outright spreads remain elevated and the corporate sector of the DEX Universe Bond Index™ remains the worst performing sector of the index over the last 10 years.