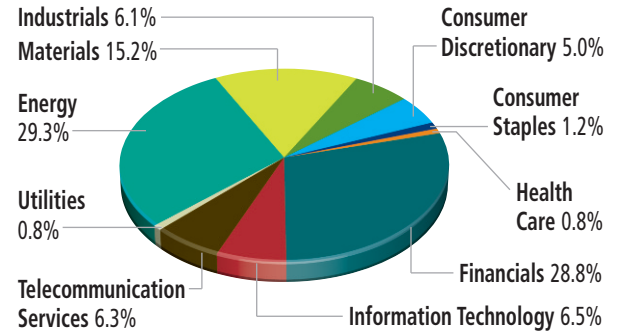
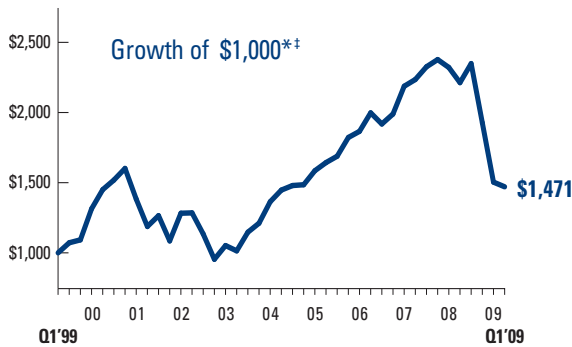


# Integra Canadian Value Growth Fund – First Quarter 2009

## Fund Details

- **Fund Inception**  
January 1, 1999
- **Net Assets** \$139.3 million
- **Primary Investments**  
Canadian Stocks
- **Distributions**  
Monthly as required
- **RRSP Eligible**



## Annual Returns to March 31 (%)\*

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
45.0	-18.1	8.2	-21.1	42.7	13.6	21.6	11.9	-1.0	-33.5

## 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
-2.2	-23.7	-33.5	-18.9	-9.7	-2.7	0.3	6.4	2.0	3.9

## Top 10 Equity Holdings (%)^

Royal Bank of Canada	5.6	Petro-Canada	3.8
Toronto-Dominion Bank	4.9	Bank of Montreal	3.8
Canadian Natural Resources Ltd.	4.6	Barrick Gold Corp.	3.6
EnCana Corp.	4.2	Research In Motion Ltd.	3.5
Talisman Energy Inc.	4.1	Potash Corp. of Saskatchewan Inc.	3.1

## Industry Group Mix (%)

Sector	S&P/TSX Index	INTEGRA
Energy	27.7	29.3
Materials	20.0	15.2
Industrials	5.5	6.1
Consumer Discretionary	4.4	5.0
Consumer Staples	3.2	1.2
Health Care	0.5	0.8
Financials	27.8	28.8
Information Technology	3.6	6.5
Telecommunication Services	5.6	6.3
Utilities	1.7	0.8

\* Pursuant to securities legislation the fund cannot disclose performance returns prior to the date it commenced offering its units to the public by way of a prospectus. \*\* 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. ^ As a percentage of the total portfolio.

## Highstreet Asset Management – Quantitative Core Manager

London, founded 1998, managing \$3.8 billion.

Investors' appetite for risk remained low during the first two months of 2009. While golds continued to offer support, this was offset by the decline in the other sectors, led by Financials and Energy, the S&P/TSX index declined by 15% to March 9th. In the latter part of the quarter, investor confidence was buoyed by further announcements of government co-ordination to address the economic downturn, marking a strong rebound in the markets. The rally was most pronounced in the Financial, Energy, and to a lesser extent, the Materials sectors. Overall, one out of three stocks advanced, as the S&P/TSX lost 2%.

The portfolio performed in line with the index over the quarter. Stock selection in Financials favoured diversified banks over insurance companies, and this benefited the portfolio. Conversely, stock selection within the Energy and Materials sectors detracted from the portfolio's performance, principally during the late-quarter rally that had stock prices recovering, as investor risk aversion subsided. The portfolio was better than the benchmark, as two out of every four stocks gained ground during the quarter.

Top contributors to the portfolio over the quarter were not holding Manulife Financial for the majority of the quarter, and holding Petro-Canada. Not holding Suncor or Canadian Oil Sands during the quarter hurt the portfolio.

The rebound late in the quarter took place despite declining corporate earnings, indicating a measured return of investor confidence in equity markets. While earnings are expected to continue to decline into the next quarter, this earnings season will be critical in determining whether government actions around the world are beginning to stabilize the economy. The direction of analyst estimates over the next several weeks will provide a better picture of where the markets are headed in the near future. Throughout the economic cycle, we adhere to our promises to provide a portfolio with superior growth, value, quality and risk.

## J. Zechner Associates – Top-Down Growth Manager

Toronto, founded 1993, managing \$1.7 billion.

Stock markets finally gave investors some good news in March, as the S&P/TSX Composite index rallied almost 20% in the 14 days after the lows reached on March 9th, and generated a total return of 7.8% for the month – the first monthly gain for the stock market since August of last year. For the first quarter though, the index still fell by 2.0% – the third

straight quarter of stock market losses. The leading sector in the index for the first quarter was the Basic Materials group, which showed a 7.7% gain on strength in base metals and gold stocks. Financials lagged with a quarterly decline of 7.4%.

Although we had an underweight to gold, our investment strategy benefitted from strength in the oil sector, as well as strong performance from metals and fertilizers and a timely purchase of financial stocks, as they hit their lows in early March. We have used the strength in the market to upgrade the quality of the portfolio by moving to larger, more liquid stocks.

In terms of stock exposures, we added to the Financial sector, where the strategy had previously been substantially underweight. Another focus in the portfolio continues to be on the resource stocks with overweight positions in the energy, base metal and agricultural stocks. Uranium continues to look like a great play in the commodities sector, as inventories are low, demand is increasing, and China has started to stockpile supplies for future expansion of nuclear energy. The growth sectors that currently look most attractive to us are in the wireless and high bandwidth sectors, including the telecom service providers and equipment and software vendors.

## Lincluden Management – Value Manager

Oakville, founded 1982, managing \$2.2 billion.

Canadian Equity markets were extremely turbulent in the quarter, declining precipitously in the first two months of the year, led by further uncertainty surrounding global bank liquidity. The subsequent announcement of a plan by the U.S. Treasury to help banks deal with bad loans saw global markets recover, and the S&P/TSX Index recover most of its losses by the end of March. The TSX ended in moderately negative territory as 8 out of 10 sectors declined in the quarter.

Relative performance of the portfolio versus the benchmark suffered, as the portfolio was underweight in gold and fertilizer stocks, which rebounded quite strongly in the quarter – following significant losses in the last half of 2008. Holdings in acquisition targets Petro Canada and Nova Chemicals appreciated quite strongly in the period, helping to cushion the impact of the underweight to gold and fertilizer.

In this environment, our investment discipline continues to identify solid industry-leading companies at valuation levels that have not been available for many years. While extreme volatility continues to make short-term stock results unpredictable, we are of the view that today's valuations will translate into exceptional results in the medium term.