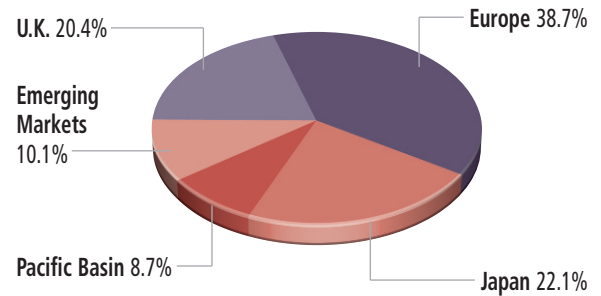
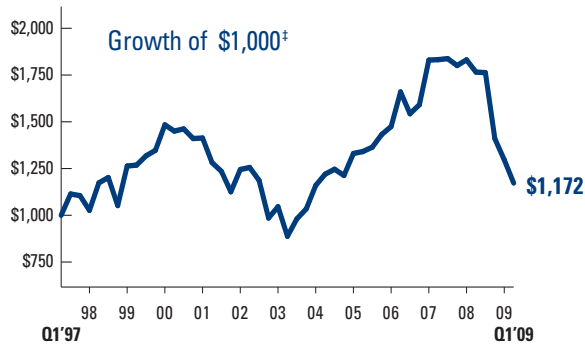


Integra International Equity Fund – First Quarter 2009

Fund Details

- **Fund Inception**
December 1, 1996
- **Net Assets** \$50.0 million
- **Primary Investments**
Non-N.A. Stocks
- **Distributions**
Monthly as required
- **RRSP Eligible**



Annual Returns to March 31 (%)	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
	14.4	-11.6	-2.1	-29.3	37.4	9.9	23.8	10.4	-3.6	-33.6
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
	-9.6	-16.9	-33.6	-20.0	-10.9	-3.3	-0.8	4.7	-1.0	-0.8

Regional Mix (%)

Region	MSCI-EAFE Index	INTEGRA
U.K.	20.7	20.4
Europe	44.6	38.7
Japan	24.3	22.1
Pacific Basin	10.4	8.7
Emerging Markets	—	10.1

Top 10 Equity Holdings (%)[^]

Roche Holding AG	3.5	Jardine Matheson Holdings Ltd.	2.1
Vodafone Group PLC	3.5	Novartis AG	2.1
Japan Tobacco Inc.	2.8	Nestlé S.A.	2.1
Total S.A.	2.4	Thales Group	1.9
Cable & Wireless Pub Ltd. Co.	2.2	Koninklijke Ahold N.V.	1.8

[‡]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.

Newton Capital Management – Global Thematic Core

London, England, founded 1978, managing \$59.8 billion U.S.

Investors' nerves remained frayed during the first quarter of 2009, with reports of persistent weakness in the global economy and evidence of deteriorating corporate earnings tending to overshadow attempts by hyperactive policymakers to ease economic and financial-market strains. Fresh unease was derived from the worsening outlook for the emerging economies of Eastern Europe, whose currencies depreciated rapidly.

Governments, particularly in the U.S. and the UK, put in place a range of plans, including fiscal stimulus packages, asset purchase plans, and capital injections and guarantees for the banking sector. Central banks, meanwhile, cut interest rates sharply and, having all but exploited the scope of 'conventional' monetary policy, the Federal Reserve and the Bank of England implemented less orthodox measures to try to lower long-term interest rates.

The principal area of strength of the portfolio was once more the financials sector in which strong stock selection and the underweighting of developed-world banks were beneficial. Elsewhere, holdings in the energy and materials sectors were positive contributors to relative performance, with strong stock selection in the energy sector being especially favourable. Holdings in the utilities sector also performed well. The principal area of weakness was the consumer discretionary sector (the retailing sub-sector in particular), in which disappointing stock selection and underweight exposure combined to ill effect. Stock selection in the consumer staples sector also proved unfavourable.