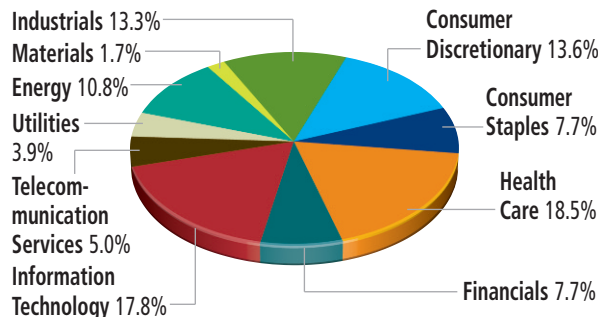
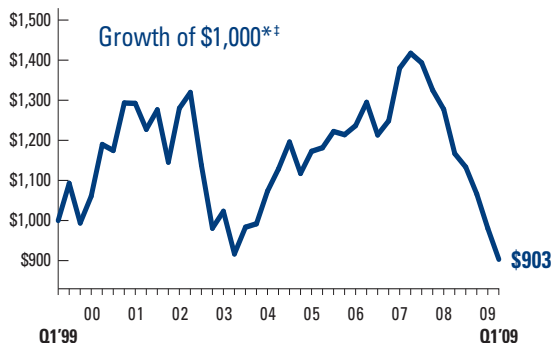


Integra U.S. Value Growth Fund – First Quarter 2009

Fund Details

- **Fund Inception**
October 1, 1998
- **Net Assets** \$43.3 million
- **Primary Investments**
Mid/Large Cap U.S. Stocks
- **Distributions**
Monthly as required
- **RRSP Eligible**



Annual Returns to March 31 (%)*

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
19.0	3.2	7.5	-30.5	23.1	4.7	9.6	9.5	-17.7	-22.6

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
-7.9	-15.3	-22.6	-20.2	-11.3	-6.5	-4.4	-0.3	-5.3	-1.0

Top 10 Equity Holdings (%)^

Occidental Petroleum Corp.	2.2	Imperial Tobacco Group PLC	1.7
Bristol-Myers Squibb Co.	2.0	Illinois Tool Works Inc.	1.6
Verizon Communications Inc.	2.0	IBM Corp.	1.5
Wyeth	1.9	Philip Morris Companies Inc.	1.5
AT&T Inc.	1.8	WellPoint Inc.	1.4

Industry Group Mix (%)

Sector	Russell 1000 Index	INTEGRA
Energy	12.5	10.8
Materials	3.7	1.7
Industrials	9.9	13.3
Consumer Discretionary	9.4	13.6
Consumer Staples	12.1	7.7
Health Care	14.7	18.5
Financials	11.3	7.7
Information Technology	18.2	17.8
Telecommunication Services	3.8	5.0
Utilities	4.4	3.9

* 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.

Barrow, Hanley, Mewhinney & Strauss – Value Manager

Dallas, TX., founded 1979, managing \$38.7 billion U.S.

U.S. equity prices suffered punishing declines throughout the first two months of the quarter, followed by a sharp rally in March, to close down over 10 per cent for the quarter in U.S. dollar terms. Value stocks lagged both growth stocks and the broad market, as measured by the S&P 500 significantly. Value benchmarks were hurt by their much larger weighting in financial stocks and limited exposure to the Technology sector.

Our focus remains on finding individual companies that offer an attractive valuation on potential earnings and companies that have the protection of a dividend yield. Our focus on dividends is based upon long-term results that show that dividend yield represents roughly half of an investor's return. Because our investment process requires that we remain fully invested and relatively concentrated, we focus less on the near-term valuation of the overall market, and more keenly on finding 40-50 individual companies that are attractively valued. While we have had our fair share of earnings disappointments over the past year, the earnings volatility witnessed last year benefits our investment style of bottom-up, active value over the longer term. First, we do not pay above-market multiples for anticipated growth. Second, our time horizon allows us the opportunity to buy solid companies at low earnings multiples and wait for the market to become more comfortable with earnings prospects.

Atlantic Trust – Growth Manager

Boston, MA., founded 1980, managing \$13.0 billion U.S.

While the final return in the first quarter of 2009 was -3.4% for the Russell Midcap Growth Index, it was quite a wild ride to get there. As of the first week in March, the index was down more than 15% year-to-date. A strong rally for the remainder of the month brought returns back to tolerably bad, up from unbelievably awful. Our performance had been ahead of the benchmark going into the March recovery. As is typical, we lag during short, sharp market rises where price gains tend to be relatively indiscriminant relative to company fundamentals. The largest contributors to performance were from the Consumer Discretionary and Energy sectors. Both areas showed good positive returns after being significantly oversold in the prior quarter. The worst sector by far was Health Care.

Currently, U.S. mid-cap growth valuations are at compelling low points. The asset class is now at a multi-decade low in normalized P/E ratios. Mid-cap growth is at a steeper discount to long-term average P/E than any other equity asset class. New purchase activity was noticeably lower in the quarter, as it remains a challenge to find companies whose growth prospects can withstand the overwhelming downturn. There isn't much of a cohesive theme to the purchases overall. We would note two of the recent additions to the portfolio (General Cable and URS) are heavily involved in infrastructure improvement, which we believe will be a strong theme in the year ahead.