COVERED CALL (Class EC)

Integris Funds

As at June 30, 2008

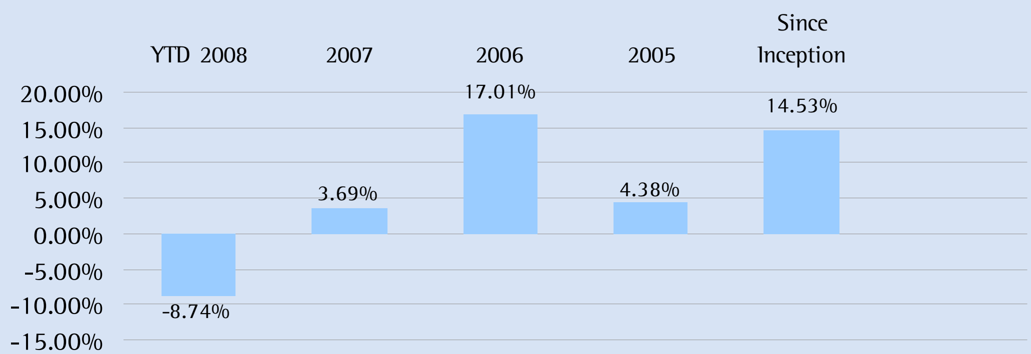
Investment Objective

The Portfolio seeks to achieve long-term capital growth by investing primarily in a broadly diversified portfolio comprised of US traded equities, including international securities which trade on US exchanges. The holdings will concentrate on four basic sectors: interest sensitive, consumer products, industrial components and the commodity/resource sector. The Portfolio will generate additional returns utilizing a Covered Call Strategy.

The Sub-Advisor

UBS Private Wealth Management, a subsidiary of UBS AG, a 140-year-old firm with over $2 trillion in client assets, bring insights, experience and expertise from around the globe in the particular needs of institutions and high net-worth individuals. Their global presence enhances their ability to identify and assess a broad array of investment opportunities.

Annual Returns



*The mandate started March 15, 2005 as the Managed Equity Investment Portfolio. Effective March 22, 2007 the portfolio was converted to the Integris Covered Call Fund, with the addition of an options overlay strategy.

Top Ten Holdings

STOCK	% PORTFOLIO
McDonalds Corp.	5.31%
Apple Inc.	5.09%
Marathon Oil Corp.	4.90%
Edison Intl	4.23%
Genl Mills Inc	4.23%
Celgene Corp	4.10%
AT&T Inc	3.96%
Biogen Idec Inc	3.85%
Johnson & Johnson Com	3.82%
Wyeth	3.76%

Sector Allocation

SECTOR	% PORTFOLIO
Energy	16.9
Health Care	15.5
Technology	15.5
Consumer Discretionary	13.2
Financials	11.0
Industrials	7.0
Utilities	6.6
Other	5.5
Cash Equivalents	4.7
Staples	4.2

* The Annual Return represents the gross yield of the model portfolio for the stated Sub-Advisor.