

GLOBAL EQUITY VALUE (CLASS S)

As at June 30, 2008



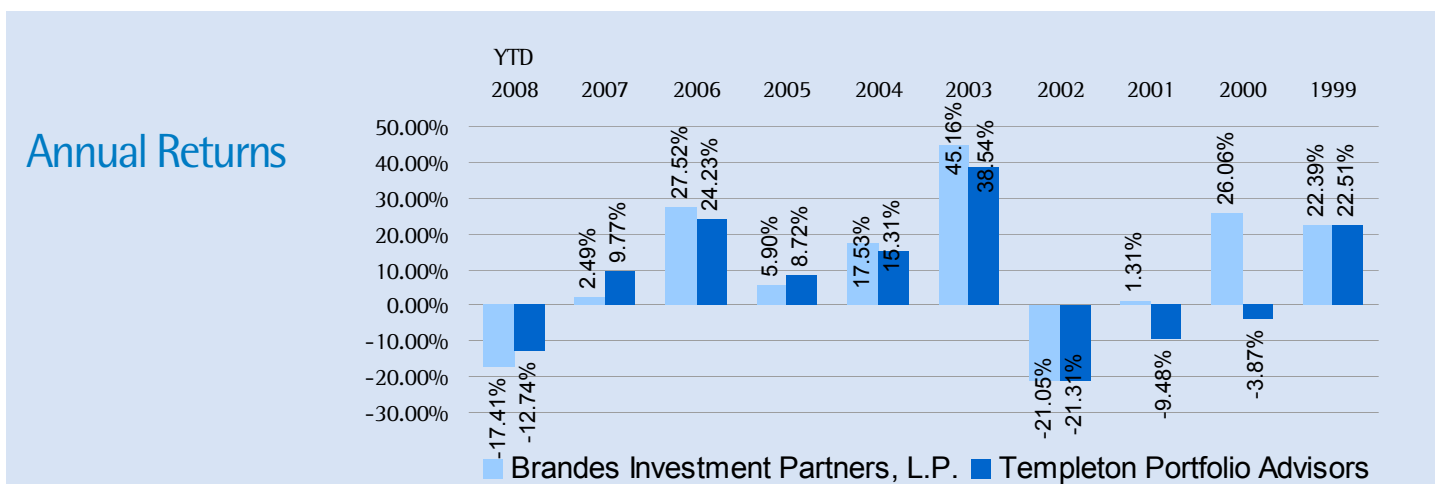
Integrus Funds

Investment Objective

The Fund seeks to outperform the MSCI All-Country World Free Index over a full market cycle while maintaining below benchmark risk. The goal is to purchase the best global value opportunities without bias to countries and industries. The Fund will attempt to invest in stocks of businesses which have determinable value, but which are unpopular or overlooked or undervalued at the moment.

The Sub-Advisor

Brandes Investment Partners, L.P. (BIP) was founded in 1974 and is based in San Diego. BIP manages over \$93.4 billion in assets. Templeton Portfolio Advisors (TPA) was founded in 1940 and currently manages assets over \$2.4 billion. They are currently based in San Mateo, CA.



Sector Allocation Brandes

SECTOR	% PORTFOLIO
Financials	22.6
Telecommunication	20.8
Health Care	18.0
Information Technology	14.0
Consumer Discretionary	7.5
Consumer Staples	6.4
Miscellaneous Equity	4.3
Materials	2.5
Energy	1.6
Cash Equivalents	1.4
Industrials	1.0

Sector Allocation Templeton

SECTOR	% PORTFOLIO
Information Technology	13.5
Financials	12.7
Consumer Discretionary	12.0
Telecommunication	11.7
Health Care	10.9
Energy	9.2
Miscellaneous Equity	7.7
Industrials	7.6
Other	5.9
Consumer Staples	4.6
Utilities	3.7

Note: The underlying data has been obtained from sources considered to be reliable but its accuracy and completeness cannot be assured. This evaluation is for informational purposes only and is not intended to be an offer, solicitation, or recommendation with respect to the purchase or sale of any security or a recommendation of the services supplied by any money management organization. Past performance is not a guarantee of future results.
 * The Annual Return represents the gross yield of the model portfolio for the stated Sub-Advisor.