

INTERNATIONAL VALUE (CLASS T)

As at June 30, 2008



Integris Funds

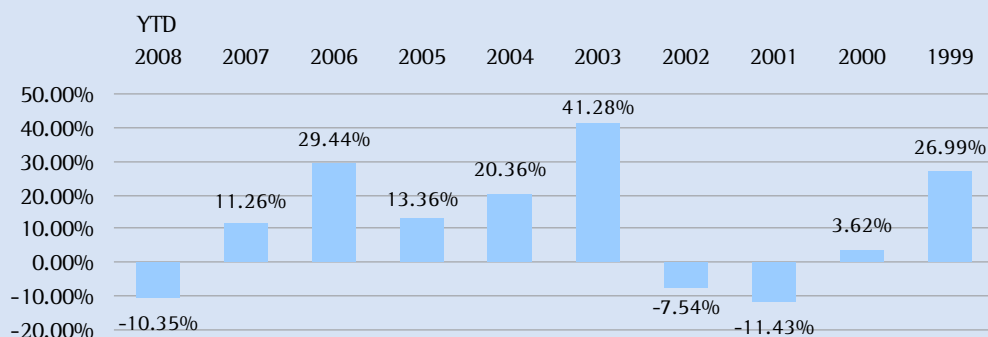
Investment Objective

The objective of the Fund is to achieve capital growth by identifying long-term value in international equity assets and to outperform the Morgan Stanley EAFE (Europe, Australia and Far East) Index (Net).

The Sub-Advisor

Delaware Capital Management is a wholly owned subsidiary of Lincoln Financial Group, a financial services organization with consolidated assets of more than \$142 billion.

Annual Returns



Top Ten Holdings

STOCK	% PORTFOLIO
Total S.a Spons ADR	5.3
Rwe Ag Spons ADR-usd	4.9
Novartis Ag ADR	4.4
Telefonica S.a Spon ADR	4.3
Unilever Plc Spons ADR New	4.0
Glaxosmithkline Plc Sp ADR	3.8
Canon Inc ADR	3.8
Bp Plc Spons ADR	3.6
Kao Corp-jpy	3.5
Royal Dutch Shell Plc ADR	3.5

Sector Allocation

SECTOR	% PORTFOLIO
Financials	23.1
Energy	17.9
Telecommunication	13.6
Health Care	10.1
Miscellaneous Equity	6.7
Utilities	6.6
Information Technology	5.6
Consumer Staples	5.4
Consumer Discretionary	5.1
Materials	3.0
Cash Equivalents	2.9
Other	0.1

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.