INTEGRE ADVISORS 277 Park Avenue, 49th Fl. New York, NY 10172 - Phone 212.838.2300 Fax 212.207.5181

April 25, 2011

Dear Friend:

It was a good quarter for Integre Advisors. Our Diversified Equity Composite returned 3.2%, net of fees, vs. 5.9% for the S&P 500; our Concentrated Equity Composite returned 5.2%, net of fees.[1]

It was an interesting quarter, to put it mildly. There was the nuclear disaster in Japan and ongoing political uncertainty in the Middle East, and yet with all this upheaval, the S&P turned in its best quarter since 1998. Given that the market was already up 20% since last August, we had already begun shifting our portfolios out of cyclical stocks and into more defensive investments before the quarter even started. In spite of this new, more conservative orientation, our portfolios performed quite well as three of our holdings – a semi-conductor manufacturer, a maker of genetic tests and a discount retailer – put themselves up for sale, proof of some of the benefits of buying growing companies when other people don't want them.

Currently, we are continuing to add cheap cyclicality where we can find it, most recently buying a large paper manufacturer emerging from bankruptcy, an athletic shoe retailer and a new out-of-favor semi-conductor company. At the same time, we are also continuing to make the portfolio more defensive by buying out-of-favor high-yielding multi-national companies.

[1] Preliminary performance figures are unaudited. Past performance may not be indicative of future results and every investment program has the potential for loss as well as profit. The diversified equity composite is the dollar-weighted linked monthly return of those accounts sharing the objective of a diversified equity portfolio that are greater than $250,000 in size. The concentrated equity composite is the dollar-weighted linked monthly return of those accounts sharing the objective of a concentrated equity portfolio that are greater than $250,000 in size. Accounts must be managed for a full calendar quarter before inclusion. Portfolios are excluded from a quarter if the account falls below the composite minimum, or as Integre Advisors receives notice of termination. Individual account results will vary from that of the composite based on fee structures, investment restrictions, the timing of contributions and withdrawals and other factors. Comparisons to the S&P 500 Total Return are for informational purposes only, as the composites may hold securities not in the S&P 500 Total Return and may have more or less volatility and risk than an investment in the S&P 500 Total Return. Management fee information available upon request.

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We believe equities continue to offer much better prospective returns than fixed income. We also believe the market will be volatile for the foreseeable future. Historically we have generated our strongest results when market sentiment shifts – when a fearful market turns greedy, or a greedy market turns fearful. This past quarter a greedy market got greedier. We believe we are well-positioned for the inevitable fluctuations that lie ahead.

With all good wishes,

Sincerely,

Manny Weintraub, CFA