

# ***Integra Mutual Funds***

## **ANNUAL INFORMATION FORM**

**Integra Balanced Fund**

**Integra Bond Fund**

**Integra Canadian Value Growth Fund**

**Integra Equity Fund**

**Integra International Equity Fund**

**Lincluden Short Term Investment Fund**

**Integra U.S. Value Growth Fund**

**Acadian Core International Equity Fund**

**ICL Global Equity Fund**

**March 27, 2019**

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## THE FUNDS

### Introduction

Integra Capital Limited manages the following 9 mutual funds:

Integra Balanced Fund, Integra Bond Fund, Integra Canadian Value Growth Fund, Integra Equity Fund, Integra International Equity Fund, Lincluden Short Term Investment Fund, Integra U.S. Value Growth Fund, Acadian Core International Equity Fund and ICL Global Equity Fund.

These mutual funds are referred to, collectively, as the “Integra Mutual Funds” or the “Funds” and, individually, as a “Fund”. Integra Capital Limited is referred to as “Integra” or the “Manager”. Integra is also the trustee of the Funds (the “Trustee”).

The Funds are pooled funds which were established, under the laws of Ontario, by a trust agreement (in each case, the “Trust Agreement”) as follows:

- **Integra Balanced Fund:** established by a Trust Agreement on November 1, 1987 which was replaced by a Master Supplemental Trust Agreement dated August 21, 2002. By virtue of a Supplemental Trust Indenture, dated August 17, 2007, changes were made to reflect fund of fund investments. Between December 1, 1987 and August 23, 2012, Units of the Fund were offered by prospectus.
- **Integra Bond Fund:** established by a Trust Agreement on May 16, 1988 which was replaced by a Master Supplemental Trust Agreement dated August 21, 2002. Between November 27, 1996 and August 23, 2012, Units of the Fund were offered by prospectus.
- **Integra Canadian Value Growth Fund:** established by a Trust Agreement on November 10, 1998 which was replaced by a Master Supplemental Trust Agreement dated August 21, 2002. Prior to March 12, 1999, the Fund was a non-public mutual fund. Between March 12, 1999 and August 23, 2012, Units of the Fund were offered by prospectus.
- **Integra Equity Fund:** established under the laws of Ontario, by a Trust Agreement on June 30, 1987 which was replaced by a Master Supplemental Trust Agreement dated August 21, 2002. Prior to November 27, 1996, the Fund was a non-public mutual fund. On July 28, 2008, the 1st Supplemental Trust Agreement was executed which provided that on September 15, 2008, the Integra Equity Fund would invest in Units of the Integra Canadian Value Growth Fund, the NWQ U.S. Large Cap Value Fund, the Integra International Equity Fund and the ICL Global Equity Fund. The target weighting of the Fund’s investment in the Integra Canadian Value Growth Fund is 70% and 10% in each of the Integra International Equity Fund, the NWQ U.S. Large Cap Value Fund and the ICL Global Equity Fund. On August 20, 2012, the 2<sup>nd</sup> Supplemental Trust Agreement was executed which provided that on August 20, 2012 the Integra Equity Fund could invest in underlying investment funds upon notifying the Trustee of the underlying funds that the Equity Fund would invest in. The Trustee was accordingly informed that the Integra Equity Fund would invest in Units of the Integra Canadian Value Growth Fund, the Integra U.S. Value Growth Fund, the Integra International Equity Fund and the ICL Global Equity Fund. The target weighting of the Fund’s investment in the Integra Canadian Value Growth Fund is 70% and 10% in each of the Integra International Equity Fund, the Integra U.S. Value Growth Fund and the ICL Global Equity Fund. In 2018 the Trustee was informed that the Integra Equity Fund would invest in Units of the Integra Canadian Value Growth Fund, the Integra U.S. Value Growth Fund, and the Integra International Equity Fund. The target weighting of the Fund’s investment in the Integra Canadian Value Growth Fund is 70% and 15% in each of the Integra International Equity Fund and the Integra U.S. Value Growth Fund. Between November 27, 1996 and August 29, 2007, Units of the Fund were offered by prospectus.

- Integra International Equity Fund: established by a Trust Agreement on March 17, 1993 which was replaced by a Master Supplemental Trust Agreement dated August 21, 2002. Prior to November 27, 1996, the Fund was a non-public mutual fund. Between November 27, 1996 and August 23, 2012, Units of the Fund were offered by prospectus.
- Lincluden Short Term Investment Fund: established by a Trust Agreement on March 1, 1988 which was replaced by a Master Supplemental Trust Agreement dated August 21, 2002. The Fund commenced offering its securities to the public by way of a prospectus in April of 1992. Pursuant to a First Supplemental Trust Agreement dated January 28, 2013, effective March 25, 2013 the Fund was renamed the Lincluden Short Term Investment Fund. Between August 14, 1992 and August 23, 2012, Units of the Fund were offered by prospectus.
- Integra U.S. Value Growth Fund: established by a Trust Agreement on July 2, 1998 which was replaced by a Master Supplemental Trust Agreement dated August 21, 2002. Between July 24, 1998 and August 23, 2012, Units of the Fund were offered by prospectus.
- Acadian Core International Equity Fund: established by a Trust Agreement on March 3, 2000 which was replaced by a Master Supplemental Trust Agreement dated August 21, 2002. Prior to September 27, 2000, the Fund was a non-public mutual fund. Between September 27, 2000 and August 23, 2012, Units of the Fund were offered by prospectus.
- ICL Global Equity Fund: established by a Trust Agreement on November 22, 2006 whereby Integra Capital Management Corporation (“ICMC”) was appointed as the administrator and CIBC Mellon Trust Company was appointed as the trustee of the Fund. The Trust Agreement was amended and restated as of July 24, 2008 whereby Integra was appointed as Manager and Trustee and further amended on November 3, 2016 when the Fund was renamed the ICL Global Equity Fund (formerly Integra Newton Global Equity Fund). Between August 27, 2008 and August 23, 2012, Units of the Fund were offered by prospectus.

### **Principal Office**

The principal office of each Fund and the Manager is:

2020 Winston Park Drive  
 Suite 200  
 Oakville, Ontario  
 L6H 6X7  
 Telephone: 905-829-1131  
 Toll Free: 1-800-363-2480  
 Fax: 905-829-2726

The e-mail address of the Manager is [contactus@integra.com](mailto:contactus@integra.com).

### **Description of the Funds**

The Funds are designed to provide investors with the opportunity to invest in any one or in a combination of professionally managed investment portfolios which adhere to investment policies and guidelines appropriate for retirement savings. The assets of each Fund are invested in accordance with its particular investment objectives.

The Funds are authorized to issue units (“Units”).

## Investment Restrictions and Practices

Except as described below, each Fund is subject to, and is managed in accordance with, the standard investment restrictions and practices contained in securities legislation, including those prescribed in *National Instrument 81-102 – Investment Funds* (“National Instrument 81-102”), of the Canadian securities regulatory authorities. These restrictions and practices have been designed by the regulatory authorities in part to ensure that the investments of mutual funds are diversified and relatively liquid and to ensure the proper administration of mutual funds. With respect to the use of derivatives, the Funds are only allowed to use foreign exchange forward contracts for hedging purposes to protect the value of a Fund’s assets, rather than to try to make a profit through speculation or leverage. The use of derivatives will only be as permitted by the policies of securities regulatory authorities.

The prior approval of the unitholders of a Fund (the “Unitholders”) is required for any change in the fundamental investment objectives of the Fund.

The Integra Balanced Fund invests in the securities of the Integra U.S. Value Growth Fund, the Acadian Core International Equity Fund, the Integra Bond Fund, the Integra Canadian Value Growth Fund, the ICL Global Equity Fund, and up to 5% of its net assets in the Integra Emerging Markets Equity Fund, a pooled fund managed by Integra (subject to a deviation of 2.5% above or below 5% to account for market fluctuations). Currently, the Integra Equity Fund invests in securities of the Integra Canadian Value Growth Fund, the Integra International Equity Fund and in the Integra U.S. Value Growth Fund.

A Fund may invest in securities of another mutual fund, including other mutual funds managed by Integra, if, among other things:

- except as noted above, the other mutual fund is subject to National Instrument 81-102;
- the investment objective of the other mutual fund is consistent with the Fund’s investment objective;
- where Integra is the manager of the other mutual fund, Integra does not vote the Fund’s holdings in the other mutual fund;
- at the time the Fund purchases securities of the other mutual fund, the other mutual fund holds no more than 10% of the market value of its net assets in securities of another mutual fund;
- except as noted above, the securities of the other mutual fund are qualified for distribution in the same jurisdiction as the Fund;
- no management fees or portfolio management fees are payable by the Fund that would duplicate a fee payable by the other mutual fund;
- where Integra is the manager of the other mutual fund, no sales fees or redemption fees are payable by the Fund in relation to its purchases or redemptions of securities of the other mutual fund; and
- no sales fees or redemption fees are payable by the Fund in relation to its purchase or redemption of the securities of the other mutual fund that would duplicate a fee payable by the other mutual fund.

The Manager has received an exemption from the Ontario Securities Commission from the dealer registration requirement in the *Securities Act* (Ontario) to engage in trades of securities of the Integra Equity Fund from a capital accumulation plan to a locked-in retirement account (“LIRA”) sponsored by ICMC, the former parent company of the Manager on behalf of members of the capital appreciation plan provided the Manager completes know-your-client and suitability analysis on transferring members and no additional contributions are permitted within the LIRA with the exception of re-balancing of assets among the funds offered within the LIRA. Transferring members are permitted to transfer their pension assets out of the LIRA to a life income fund,

registered pension plan of a subsequent employer, a third party LIRA or a deferred or immediate annuity, at any time.

The Integra Canadian Value Growth Fund restricts its investments to Canadian securities.

### **Registered Plans**

Units of the Funds, except for the Acadian Core International Equity Fund and the ICL Global Equity Fund (collectively hereafter referred to as “the Specialty Funds”), are qualified investments for trusts governed by registered retirement savings plans (“RRSPs”), registered retirement income funds (“RRIFs”), registered education savings plans (“RESPs”), deferred profit sharing plans (“DPSPs”), registered disability savings plans (“RDSPs”), and tax-free savings accounts (“TFSA”) (collectively referred to as “Registered Plans”). Registered Plans should not invest in the Specialty Funds.

ICMC will assist you in establishing, through CIBC Mellon Trust Company (Toronto, Ontario), a licenced trust company, an RRSP or RRIF to invest in Units of any of the Funds, except for the Acadian Core International Equity Fund and the ICL Global Equity Fund.

### **DESCRIPTION OF UNITS**

Each Fund is authorized to issue an unlimited number of Units.

Each Unit of a Fund is entitled to the following:

- (a) one vote at all meetings of the Unitholders of the Fund;
- (b) to participate equally in the distribution of net income and net realized capital gains attributable to the Units; and
- (c) on liquidation, to participate equally in the net assets of the Fund remaining after satisfaction of outstanding liabilities.

Fractional Units may be issued and carry the rights and privileges of, and are subject to the restrictions and conditions applicable to, whole Units in the proportion which they bear to one Unit. However, a fractional Unit does not confer the right to vote.

Units are transferable upon compliance with any reasonable requirements as the Trustee may prescribe and are redeemable upon request. The Units of a Fund may be subdivided or consolidated upon prior notice to the Unitholders of that Fund. No certificates are issued for Units.

### **Meetings of Unitholders**

The Funds do not hold regular meetings. However a meeting will be called and Unitholders of a Fund will be permitted to vote on the following matters:

- (a) a change in the basis of calculation of a fee or expense that is charged to the Fund or directly to its Unitholders in a way that could result in an increase in charges to the Fund or its Unitholders;
- (b) the introduction of a fee or expense that is charged to the Fund or directly to its Unitholders that could result in an increase to the Fund or its Unitholders;
- (c) a change of the Manager unless the new manager is an affiliate of Integra;
- (d) a change of the fundamental investment objective of the Fund;

- (e) a decrease in the frequency of calculating the net asset value of the Fund;
- (f) in certain cases, if the Fund undertakes a reorganization with, or transfer of its assets to, another mutual fund or acquires another mutual fund's assets; and
- (g) a material reorganization of the Fund.

Unitholder approval of the above matters will be given by resolution passed by at least a majority of the votes cast at the meeting duly called and held, except in the case of a change of fundamental investment objective, which must be passed by at least two-thirds of the votes cast at the meeting.

Unitholders of the Integra Balanced Fund will receive notices of any meetings of the Integra U.S. Value Growth Fund, the Acadian Core International Equity Fund, the Integra Bond Fund, the Integra Canadian Value Growth Fund, the ICL Global Equity Fund and the Integra Emerging Markets Equity Fund and will be entitled to vote their pro rata share of the Integra Balanced Fund's holdings in the underlying fund, as applicable.

Unitholders of the Integra Equity Fund will receive notices of any meetings of the Integra Canadian Value Growth Fund, the Integra U.S. Value Growth Fund and the Integra International Equity Fund and will be entitled to vote their pro rata share of the Fund's holdings in the underlying fund, as applicable.

## **NET ASSET VALUE**

### **Calculation of Net Asset Value**

The issue and redemption price for Units of each Fund is based on the Fund's net asset value determined after receipt of a purchase order or a redemption order. The net asset value of a Fund is calculated by subtracting its liabilities from its assets. The net asset value per Unit of a Fund is obtained by dividing the net asset value of the Fund, expressed in Canadian dollars, by the total number of Units of the Fund outstanding at the time as of which the calculation is made and adjusting the resulting amount to the nearest cent.

The net asset value of the Fund attributable to the Units of each Fund is calculated by the custodian as at 5:00 p.m., Toronto time, on each Valuation Date. The expression "Valuation Date" means (a) each Trading Day, and (b) December 31 in each year or such other date as may be permitted under the *Income Tax Act* (Canada) as the Fund's taxation year-end. A "Trading Day" is a day on which the Toronto Stock Exchange is open for trading.

The net asset value per Unit of a Fund as at any Valuation Date is calculated before giving effect to subscriptions or redemption requests received since the immediately preceding Valuation Date.

In the case of the Lincluden Short Term Investment Fund, it is intended to maintain the net asset value per Unit at a constant \$1.00. This is done by distributing realized net income and capital gains, if any, daily.

### **Valuation of Portfolio Securities**

The value of the net assets of each Fund is calculated in accordance with the provisions of the applicable Trust Agreement. The following is a summary of the material parts of these provisions:

- (a) cash on hand, on deposit or on call, bills and notes, accounts receivable, prepaid expenses and cash dividends and accrued interest to be received are valued at face amount, unless the Manager determines that they are worth less, in which case, they will be valued at their fair value, as determined by the Manager;
- (b) any security listed or dealt in on a stock exchange is valued at the closing sale price. Failing a sale on that day, it is valued at the average of the closing bid and closing asked prices, as obtained from any report in common use or authorized as official by such stock exchange;

- (c) any security not listed or dealt in on a stock exchange is valued at the last ascertainable sale price. Failing a sale on that day, it is valued at the average of the closing bid and closing asked prices as obtained from any report in common use;
- (d) any treasury bill and other discounted short term debt obligation is valued at its amortized cost;
- (e) dividend income is recognized on the ex-dividend date and interest income is accrued;
- (f) all assets denominated or liabilities payable in a foreign currency are converted into Canadian currency at the current exchange rate obtained from any report in common use;
- (g) any security, the resale of which is restricted, whether by a representation, undertaking or agreement or by law, is valued at the lesser of: (i) its quoted value as reported in any report in common use; and (ii) that percentage of the market value of securities of the same class or series the trading of which is not so restricted which is equal to the percentage which the Fund's acquisition cost was of the market value of such securities at the time of acquisition; but taking into account, if appropriate, the amount of time until the restricted security will cease to be a restricted security;
- (h) in the case of the Integra Balanced Fund, its net asset value shall include the net asset value of the Units it holds in the Integra U.S. Value Growth Fund, the Acadian Core International Equity Fund, the Integra Bond Fund, the Integra Canadian Value Growth Fund, the ICL Global Equity Fund and the Integra Emerging Markets Equity Fund; and
- (i) in the case of the Integra Equity Fund, its net asset value shall include the net asset value of the Units it holds in the Integra Canadian Value Growth Fund, the Integra U.S. Value Growth Fund and the Integra International Equity Fund.

The Manager will use the fair value when securities are not traded and, where they are usually traded, the Manager will deviate from these valuation principles in circumstances where the above methods do not accurately reflect the fair value of a particular security at any particular time. In the last three years, the Manager has never deviated from its usual valuation practices in order to determine the fair value of a Fund's assets.

## **PURCHASES OF UNITS**

### **Orders to Purchase**

Units of the Funds are offered for sale in the provinces of Canada on a private placement basis from Integra pursuant to available prospectus and dealer registration exemptions. Integra is registered in all provinces of Canada and in the Northwest Territories and in the Yukon in the categories of exempt market dealer and portfolio manager. Integra is also registered in the province of Ontario in the category of commodity trading manager and registered in the category of investment fund manager in Newfoundland and Labrador, Ontario and Quebec.

With the exception of the Specialty Funds, the minimum initial investment in each Fund is \$10,000. The minimum initial investment for each of the Specialty Funds is \$1 million. Each subsequent investment (except on the reinvestment of a distribution) for all Funds, other than the Specialty Funds, must be at least \$100. At the discretion of Integra, these minimums may be waived.

All orders must be sent to Integra or a designated agent of Integra on the date on which the order is received. However, if the order is received on a non-business day or after normal business hours on a business day, the order will be sent on the next business day. The completed order will be forwarded to Integra without charge to the investor.

Payment for Units of the Funds purchased through Integra must be received by Integra on the Valuation Date on which the purchase price for the Units is determined.

### **Acceptance or Rejection of an Order**

All orders to purchase Units of a Fund are subject to acceptance or rejection by Integra, on behalf of the Fund. The decision to accept or reject an order will be made promptly, and, in any event, within one day after receipt of the order by Integra. In case of acceptance, Integra will hold any cheque received in respect of an order in safekeeping until the Valuation Date on which the purchase price is determined, at which time the cheque will be cashed and the monies paid to the appropriate Fund or Funds in accordance with the order. In case of rejection, the payment received with the order will be returned immediately to the subscriber.

If a purchase is executed through Integra, Integra may be obligated to pay the purchase price to a Fund if we do not receive your payment within two business days or such shorter period as we may determine. Integra may make provision in arrangements that it has with an investor that will require the investor to compensate Integra for any losses suffered by Integra in connection with a failed settlement of a purchase of Units of a Fund caused by the investor.

An order to purchase Units of a Fund will not be accepted during any period in which the right to redeem Units of the Fund is suspended.

### **Purchase Price**

The purchase price of a Unit of a Fund will be equal to the relevant net asset value per Unit of the Fund. If an order is received by Integra at its office in Oakville, Ontario at or prior to 3:00 p.m. on a Valuation Date, the net asset value will be determined on that date. If the receipt takes place after that time, the net asset value will be determined on the next following Valuation Date.

### **Sales Commission**

There is no sales commission payable to Integra in respect of the purchase of Units

### **Pre-Authorized Cheque Plan**

If you hold Units in a Fund with a net asset value of at least \$10,000 you may, if you wish, make regular purchases of Units of the Fund on either a monthly or a quarterly or semi-annual basis. You must provide Integra with a pre-authorized cheque authorization pursuant to which monthly, quarterly or semi-annual purchases of Units of the Fund will be made for your account. The minimum amount for these purchases is \$100 per month. You can suspend this authorization at any time.

## **REDEMPTION OF UNITS**

### **Redemption Procedure**

A holder of Units of a Fund may cause all or any part of such Units to be redeemed on any Valuation Date. Integra will not act on a redemption request made by a holder unless it has received such request in writing from the Unitholder prior to 3:00 p.m. on the applicable Valuation Date. All redemption requests must be signed by the Unitholder. Any redemption order received by Integra after that time will be given effect on the next Valuation Date. If the Unitholder is a corporation, partnership, agent, fiduciary or survivor joint owner, additional documentation of a customary nature may be required. Integra will not act on a redemption request where the Unitholder is transferring an investment from one Registered Plan to another Registered Plan until it has received all required tax forms.

If all required documentation is not received within two business days a Fund will repurchase the redeemed securities and will charge Integra for any shortfall of the purchase price. In this case, Integra may make a provision in arrangements that it has with an investor that will require the investor to compensate Integra for any loss suffered

by it in connection with any failure of the investor to satisfy the requirements of the Fund or securities legislation for a redemption of Units of the Fund.

The redemption of Units of a Fund is considered a disposition for tax purposes and may result in realization of a capital gain or loss if the Units are held outside of a Registered Plan (see “INCOME TAX CONSIDERATIONS”).

### **Redemption Price**

The redemption price of any Unit is its net asset value on the Valuation Date on which the redemption is effected. The redemption price is payable by Canadian dollar cheque in favour of the Unitholder. The cheque will be sent within two business days after the date of redemption or receipt of any required documentation, whichever is later.

### **Redemption Fee**

If Units of a Fund, other than the Lincluden Short Term Investment Fund, are redeemed within 90 days after purchase and are not redeemed by reason of the death of a Unitholder or the exercise of a switch privilege or of a statutory right of withdrawal or rescission, Integra may, in its discretion, assess a redemption charge of 2.00% of the redemption price (\$20.00 per \$1,000 redemption).

### **Redemption at Option of the Fund**

Integra reserves the right to redeem Units of a Fund if the aggregate net asset value of the Units in an account is less than the minimum amount established from time to time pursuant to the terms of the trust agreement of the Fund. Currently, the minimum is \$10,000. The Unitholder will be given 30 days in which to purchase additional Units so as to raise the amount in the account to the required level.

In addition, the Funds may require the redemption of Units held by a Unitholder, including where it is adverse to the Fund and the Unitholders. For example, the Fund would become subject to U.S. withholding taxes as described under U.S. Withholding Tax above, due to the failure of the Unitholder to provide the necessary information to avoid the deduction of withholding tax from payments to the Fund.

### **Suspension of Right to Redeem**

Integra reserves the right to suspend the right of redemption of the Units of a Fund or to postpone the date of payment of the redemption price of the Units. Any such suspension or postponement may occur only during any period in which normal trading is suspended on the Toronto Stock Exchange or any other stock exchange within or outside Canada on which securities are listed which represent more than 50% in the value of the total assets of a Fund without allowance for liabilities and if those securities are not traded on any other exchange that represents a reasonable alternative for the Fund and during any other period which is consented to by the Ontario Securities Commission. If the right of redemption of Units of a Fund is suspended, a holder of Units may either withdraw the redemption order or receive payment based on the net asset value per Unit of the Fund next determined after the termination of the suspension.

### **Switch Privilege**

Subject to compliance with the terms of available prospectus and dealer registration exemptions, a holder of Units of a Fund may switch all or part of such investment to one or more of the other Funds, subject to a minimum purchase of Units with a value of \$1 million in the case of the Specialty Funds. Investors whose investment in a Fund is held in a Registered Plan may not switch into the Specialty Funds, as those Funds are not eligible investments for Registered Plans. At the discretion of Integra, this switch restriction may be waived. No charge is payable on any such switch. However, Integra reserves the right to limit, without notice, the switch privilege at any time or to impose, upon notice to the Unitholders, an administrative charge in respect of the exercise of the privilege.

A switch is effected by sending to Integra a written order for the redemption of all or part of a specified number of Units of a Fund and for the use of the proceeds of redemption to purchase units of another Integra Mutual Fund

or Funds. A duly completed switch order must be received by Integra prior to 3:00 p.m., Toronto time, on a Valuation Date for the Integra Mutual Fund of which Units are to be transferred to. A switch order received by Integra after that time will be given effect to on the next following Valuation Date for such Fund. The price of the purchased units of the Integra Mutual Fund is their net asset value as of the date of purchase.

The redemption of Units of a Fund upon the exercise of the switch privilege is considered a disposition for tax purposes and may result in the realization of a capital gain or loss if the Units are held outside of a Registered Plan (see “INCOME TAX CONSIDERATIONS”).

## **RESPONSIBILITY FOR OPERATIONS OF THE FUNDS**

### **Manager**

The Manager is responsible for the business and affairs of the Funds other than the ICL Global Equity Fund pursuant to a master management agreement (the “Management Agreement”) dated June 28, 2000 between Integra Capital Financial Corporation (“ICFC”) in its capacity as manager of the Funds and ICFC in its capacity as trustee of the Funds. This Management Agreement was assigned on August 21, 2002 by ICFC, the prior manager and trustee, to the Manager, at that time an affiliated company. The Manager is responsible for the business and affairs of the ICL Global Equity Fund pursuant to the Trust Agreement of the Fund. The Manager’s responsibilities include arranging for the investment of the assets of each of the Funds, the execution of portfolio transactions and providing office space and facilities, clerical help, bookkeeping services, registry and transfer agency services, distribution crediting, Unitholder account management and all other Unitholder servicing requirements. A key component of the Manager’s Unitholder service program is timely and accurate fund administration and reports. The Manager is empowered to retain others to assist it in performing the management services.

The Management Agreement may be terminated in respect of a Fund or Funds by the Trustee (after consulting with the Manager), subject to approval by Unitholders at a Unitholder meeting of the Fund or Funds affected and on not less than 30 days written notice to the Manager. Approval by Unitholders at a Unitholder meeting of a Fund is also required before termination of the Management Agreement by the Manager or on the mutual agreement of both parties thereto. In any event, the Management Agreement may not be terminated earlier than six months after the date on which Unitholder approval of the Fund is obtained, or such other date as agreed to by the Fund and Integra.

### **Directors and Officers of the Manager and Trustee**

The name, municipality of residence, position(s) and principal occupation of each of the directors and executive officers of the Manager and Trustee are as follows:

<b>Name and Municipality of Residence</b>	<b>Position with Integra</b>	<b>Principal Occupation</b>
Graham S. Rennie Beamsville, Ontario	President and Director	President and Ultimate Designated Person, Head of Delegated Investment Solutions, Canada
Kemp Ross Glen Ellyn, Illinois	Director	Global Head of Delegated Investment Solutions, Willis Towers Watson
Steven Mark Carlson Mundelein, Illinois	Director	Head of Investments, Americas, Willis Towers Watson
Ian Cottrell Oakville, Ontario	Chief Compliance Officer	Chief Compliance Officer & Portfolio Manager
Mark Rowbotham Toronto, Ontario	Corporate Secretary	Lead Counsel Canada and Regional Deputy General Counsel, North America for Willis Towers Watson
Derrick Coggin Brentwood, Tennessee	Treasurer	Lead, Treasury Team in North America for Willis Towers Watson

<b>Name and Municipality of Residence</b>	<b>Position with Integra</b>	<b>Principal Occupation</b>
Elaine Wiggins Annandale, Virginia	Assistant Corporate Secretary	Regional Governance Manager in North America for Willis Towers Watson

Each of the directors and executive officers listed above has held his or her current position during the five years preceding the date hereof, except:

Mr. Kemp Ross has been Global Head of Delegated Investment Solutions for Investment Business at Willis Towers Watson Public Limited Company since July 18, 2016. From July of 2013 until his current position, Mr. Ross served as Head of Investment Solutions - US at Aon Hewitt Investment Consulting, Inc. Previous to 2013, Mr. Ross was employed at Aon Hewitt, where he held various roles since 2008.

### **Portfolio Managers**

Integra has made certain arrangements for the investment management of the assets of the Funds.

Pursuant to the Management Agreement, Integra is the investment manager for the Integra Foreign Funds (as defined below) and for Integra Balanced Fund and Integra Equity Fund. Integra has directly retained portfolio managers to provide investment management for the assets of the following Funds:

- **Integra Canadian Value Growth Fund:** Integra has retained Highstreet Asset Management Inc. (“Highstreet”) pursuant to an investment management agreement dated August 1, 2008 and amended on October 1, 2018 and State Street Global Advisors Ltd. (“State Street”) pursuant to an investment management agreement dated September 30, 2011 and amended on January 15, 2013 and October 1, 2018. The agreements may be terminated on 60 days’ notice by either party.
- **Integra Bond Fund:** Integra has retained Lincluden Investment Management Limited (“Lincluden”) pursuant to an investment management agreement dated November 1, 1996. This agreement was amended on August 21, 2002, June 3, 2013, December 1, 2014 and further amended on April 10, 2015.
- **Lincluden Short Term Investment Fund:** Integra has retained Lincluden Investment Management Limited pursuant to an investment management agreement dated January 10, 2013 and amended on April 10, 2015.

Integra, in its capacity as investment manager of certain of the Funds, may be terminated only if Integra ceases to be the Manager of a relevant Fund or if Integra fails to carry on business or fails to maintain its registration as an adviser in good standing. Integra has in turn retained portfolio managers to provide advice with respect to the investment of the assets of the following Funds (the “Integra Foreign Funds”):

- **Integra International Equity Fund:** Integra has retained Newton Investment Management (North America) Limited (“Newton”) pursuant to a portfolio manager agreement dated January 11, 2010 and amended on November 19, 2013, April 10, 2015, June 30, 2016 and September 13, 2018. Either party may terminate the agreements on 60 days’ notice.
- **Integra U.S. Value Growth Fund:** Integra has retained Barrow, Hanley, Mewhinney & Strauss, LLC (“Barrow”) and Atlantic Trust Company, N.A. (“Atlantic”) pursuant to an amended and restated investment management agreement dated May 4, 2015 which was amended on December 1, 2018 in the case of Barrow and on May 26, 2015 which was amended on December 1, 2018 in the case of Atlantic. Either party may terminate the agreements on 60 days’ notice.

- Acadian Core International Equity Fund: Integra has retained Acadian Asset Management Inc. (“Acadian”) pursuant to an amended and restated investment management agreement dated May 19, 2015. Either party may terminate the agreement on 90 days’ notice.
- ICL Global Equity Fund: Integra has retained Newton pursuant to a portfolio manager agreement dated as of May 12, 2010 and amended on November 19, 2013, April 10, 2015, June 30, 2016, November 30, 2016 and September 13, 2018. The Newton agreement can be terminated by either party on 90 days’ notice.

Pursuant to the portfolio management or investment management agreements, the responsibility of the portfolio managers with respect to each Fund includes the management of the investment portfolio, which involves performing investment analysis, making investment decisions, effecting purchases and sales of investments and making brokerage arrangements.

Integra is responsible to the Integra Foreign Funds for the advice provided to the Funds by the portfolio managers it has retained. Since all of these portfolio managers for the Integra Foreign Funds are resident outside Canada and all or substantially all of their assets are located outside Canada, there may be difficulty enforcing any legal remedies against them.

### Portfolio Management

The following information relates to the individuals principally responsible for the day-to-day management of a material portion of the Funds:

<b>INTEGRA BALANCED FUND and INTEGRA EQUITY FUND (Investment Manager: <b>Integra</b>, Oakville, Ontario)</b>		
<b>INTEGRA</b>		
<b>Name</b>	<b>Title</b>	<b>Years with Firm</b>
Charles Swanepoel	Portfolio Manager	18 years
Julie Van Hemelryck-Vilain	Portfolio Manager	5 years
Ian Cottrell	Chief Compliance Officer, Portfolio Manager	20 years
<b>INTEGRA INTERNATIONAL EQUITY FUND (1 Portfolio Management Firms: <b>Newton</b>, London, England) (Investment Manager: <b>Integra</b>, Oakville, Ontario)</b>		
<b>INTEGRA</b>		
(Please refer to Integra Balanced Fund)		
<b>NEWTON</b>		
<b>Name</b>	<b>Title</b>	<b>Years with Firm</b>
Jeff Munroe	Portfolio Manager/Investment Leader, Global Equities (Lead Manager for the Integra International Equity Fund)	26 years
Paul Markham	Portfolio Manager	21 years
Robert Hay	Portfolio Manager	19 years
Nick Clay	Portfolio Manager	19 years
Rajesh Shant	Portfolio Manager	17 years
Yuko Takano	Assistant Portfolio Manager	8 years
Ben Smith	Trainee Portfolio Manager	2 years. Ben joined Newton in August 2016, participating in the BNY Mellon Emerging Leaders Program, in preparation for a full-time trainee role on the global equity desk in August 2017
Robert Canepa-Anson	Global research analyst, resources and utilities	15 years.
<b>LINCLUDEN SHORT TERM INVESTMENT FUND: (1 Portfolio Management Firm: <b>Lincluden</b>, Oakville, Ontario)</b>		
<b>Name</b>	<b>Title</b>	<b>Years with Firm</b>

Chris Dunlop	Associate Portfolio Manager	8 years
Todd Parsons	Vice President Portfolio Manager, Fixed Income	9 years
Gary Stewart	Vice President Portfolio Manager, Fixed Income	13 years
<b>INTEGRA BOND FUND</b> (1 Portfolio Management Firm: <b>Lincluden</b> , Oakville, Ontario (please refer to Lincluden Short Term Investment Fund))		

**INTEGRA CANADIAN VALUE GROWTH FUND** (2 Portfolio Management Firms: **Highstreet**, London, Ontario and **State Street Global Advisors**, Toronto, Ontario)

**HIGHSTREET**

<b>Name</b>	<b>Title</b>	<b>Years with Firm</b>
Mark Stacey, CFA	SVP and Head of Portfolio Management and Co-Chief Investment Officer	7 years
Stephen Duench, CFA	VP, Portfolio Manager	11 years

**STATE STREET**

<b>Name</b>	<b>Title</b>	<b>Years with Firm</b>
Olivia Engel, CFA	Chief Investment Officer, Active Quantitative Equity	7 years
Simon Roe, CFA	Senior Managing Director, Head of Quantitative Equity Core Portfolio Management	16 years
John O'Connell	Vice President, Portfolio Manager Active Quantitative Equity	25 years
Robert W. Luiso, CFA	Vice President, Portfolio Manager Active Quantitative Equity	24 years

The investment decisions at State Street are subject to oversight by an investment committee.

**INTEGRA U.S. VALUE GROWTH FUND** (2 Portfolio Management Firms: **Barrow**, Texas, United States and **Atlantic**, Massachusetts, United States) (Investment Manager: **Integra**, Oakville, Ontario)

**INTEGRA**

(please refer to Integra Balanced Fund)

**BARROW**

<b>Name</b>	<b>Title</b>	<b>Years with Firm</b>
Mark Giambrone	Managing Director & Portfolio Manager/Analyst	20 years
Cory Martin	Executive Director & Portfolio Manager	20 years
Lewis Ropp	Managing Director & Portfolio Manager/Analyst	18 years
Jeff Fahrenbruch, CFA	Managing Director & Portfolio Manager/Analyst	17 years
David Ganucheau, CFA	Managing Director & Portfolio Manager/Analyst	15 years

**ATLANTIC**

<b>Name</b>	<b>Title</b>	<b>Years with Firm</b>
Frederick Weiss, CFA	Managing Director	30 years
Jay Pearlstein, CFA, CFP	Managing Director	23 years
Dave Donabedian	Chief Investment Officer	23 years
Bryan Reilly	Senior Vice President	15 years
R. McMillan Price	Investment Analyst	1 year prior to which he was an investment analyst of a pension fund at Ohio Public Employees Retirement System.

**ACADIAN CORE INTERNATIONAL EQUITY FUND** (1 Portfolio Management Firm: **Acadian**, Massachusetts, USA) (Investment Manager: **Integra**, Oakville, Ontario)

**INTEGRA**

(please refer to Integra Balanced Fund)

**ACADIAN**

<b>Name</b>	<b>Title</b>	<b>Years with Firm</b>
John Chisholm	Co-Chief Executive Officer	32 years
Brian Wolahan	Senior Vice President, Senior Portfolio Manager	29 years

Brendan Bradley	Executive Vice President, Chief Investment Officer	14 years
Boris Kovtunencko	Senior Vice President, Lead PM, Portfolio Research & Oversight	6years
Caroline Shi	Senior Vice President, Portfolio Manager/Research	12 years
Asha Mehta	Senior Vice President, Portfolio Manager	12 years
Ryan Taliaferro	Senior Vice President, Director, Equity Strategies	8 years
Harry Gakidis	Senior Vice President, Lead Portfolio Manager, Core	5 years
Hiroaki Yamazaki*	Vice President, Portfolio Manager	4 years, prior to which he was a Senior Portfolio Manager in the Quantitative Strategies team at Invesco Asset Management (Japan)
Mark Birmingham	Senior Vice President, Lead Portfolio Manager, Managed Volatility	5 years
Michael Gleason	Senior Vice President, Director, Long/Short Strategies	1 year, prior to which he was a co-founder and portfolio manager at GCI Capital Partners. Prior to that, he served as chief investment officer at AlphaOne Capital Partners
Scott Brymer	Senior Vice President, Portfolio Manager	12 years
David Purdy	Vice President, Portfolio Manager	13 years
Matthew Picone***	Vice President, Portfolio Manager	10 years
Adoito Haroon	Vice President, Portfolio Manager	7 years
Chris Zani	Vice President, Portfolio Manager	8 years
Dan Le	Vice President, Associate Portfolio Manager	8 years
Francis Seah****	Vice President, Portfolio Manager	13 years
Mark Webster*	Vice President, Portfolio Manager	3 years, prior to which he was investment director at the CCLA
Kurt Livermore	Senior Vice President, Portfolio Manager	3 years, prior to which he was a portfolio manager for U.S. and global equity strategies at GlobeFex Capital
Michael Robillard	Vice President, Portfolio Manager	2 years, prior to which he was a principal at The Carlyle Group, serving as portfolio manager for managed futures and liquid alternatives strategies
Mark Roemer*	Senior Vice President, Portfolio Manager	1 year, prior to which he was Director, Portfolio Manager at Allianz Global Investors
Charles Johnson	Vice President, Associate Portfolio Manager	13 years
Giuliano Amantini	Vice President, Associate Portfolio Manager	2 years prior to which he was Vice President, Quantitative Development at Fidelity and Vice President, Equity Derivatives at Credit Suisse
Heidi Chen	Vice President, Portfolio Manager	4 years prior to which she interned at Acadian with research and portfolio management teams
Sean Geary	Vice President, Portfolio Manager	4 years, prior to which he was a vice president in Investment and Risk Research at State Street Global Exchange
Wan Hua Tan	Vice President, Associate Portfolio Manager	4 years, prior to which she was a quantitative analyst at T.Rowe Price
<p>* Located and employed with Acadian's wholly-owned UK affiliate  ** Located and employed with Acadian's wholly-owned Japan affiliate  *** Located and employed with Acadian's wholly-owned Australia affiliate  **** Located and employed with Acadian's wholly-owned Singapore affiliate</p>		

<b>ICL GLOBAL EQUITY FUND</b> (1 Portfolio Management Firm: <b>Newton</b> , London England) (Investment Manager: <b>Integra</b> , Oakville, Ontario)
<b>NEWTON</b> (Please refer to Integra International Equity Fund)

### Investment Management Fees and Other Expenses

For investment management services provided to them by Integra, clients will pay an investment management fee directly to Integra. The investment management fee is calculated and accrued on the last Valuation Date of each month, based on the value of individual client's accounts, and is payable by clients on the last Valuation Date of each month. The investment management fee is paid by the client directly to Integra or is effected by redemption of Units the client holds in the Funds in the amount of the applicable management fee, at the option of the client. The Funds pay no management fees to Integra. The amount of the investment management fee is negotiable between the client and Integra. The fee is negotiable based on a number of factors, including but not limited to, in the case of individual clients and clients who have employees who are members of an employer-sponsored group RRSP or other employer capital accumulation plans, the value of Units of a Fund held by such clients. The investment management fees are the only compensation to which the Manager is entitled in respect of its clients' investments in the Funds.

The maximum annual management fee before applicable taxes (expressed as a % of net asset value) payable by the investor to Integra depends on the investor's choice of investment mandate:

Balanced Mandate	0.95%
Bond Mandate	0.80%
Canadian Value Growth Mandate	0.80%
Equity Mandate	0.80%
International Equity Mandate	1.05%
Short Term Investment Mandate	0.65%
U.S. Value Growth Mandate	1.05%
Global Equity Mandate	1.05%

To the extent that the Integra Balanced Fund invests in each of the Integra U.S. Value Growth Fund, the Acadian Core International Equity Fund, the Integra Bond Fund, the Integra Canadian Value Growth Fund, the ICL Global Equity Fund and Integra Emerging Markets Equity Fund, there will be no duplication of investment management fees.

To the extent that the Integra Equity Fund invests in each of the Integra Canadian Value Growth Fund, the Integra U.S. Value Growth Fund and the Integra International Equity Fund there will be no duplication of investment management fees.

Integra pays costs related to the sale and distribution of the Funds. Integra also pays fees charged by the portfolio managers retained by Integra. Integra may also pay for certain operating expenses otherwise payable by the Funds on a discretionary basis.

All amounts referred to herein as payable by investors are expressed exclusive of applicable taxes, including goods and services tax and harmonized sales tax, where applicable.

### Brokerage Arrangements

The portfolio managers of the Funds determine which dealers will receive brokerage business from a Fund. In effecting portfolio transactions, the portfolio manager has a duty to seek best execution. In making a determination regarding best execution, the portfolio manager will take into account certain criteria including the commission rate offered, execution capability, trading expertise, value market depth and available liquidity, timing and size of an order, and current market conditions. Best execution does not obligate the portfolio manager to seek the lowest commission rate available on any individual trade as the rate of commissions is only one component of best

execution. A higher commission rate may be determined reasonable in light of the total costs of execution and brokerage and research services provided, if any.

### *Highstreet*

In support of best execution, the overriding criteria Highstreet considers when trading is to use the appropriate broker for the trade. It will consider the size and liquidity of the trade, coverage provided by a broker and the broker's ability to mitigate disturbance costs. Highstreet may engage in trades with brokers who provide services incidental to trading or advising provided that in all other respects the broker meets Highstreet's service standards and cost expectations. Brokers are chosen because they bring complementary value propositions to trading, including competitive commission pricing, market coverage, direct market access, efficient after-trade settlement processes and access to trading algorithms.

Best execution can include opportunities to receive from the broker goods and services in addition to order execution. Brokers may provide, in addition to basic order execution, order execution goods and services and research goods and services. Brokers may provide proprietary market research and access to proprietary trade order management systems. The value of these goods and services are "bundled" into the commission cost of the trade. Highstreet may receive bundled proprietary research and trade order management tools in addition to order execution.

Highstreet may enter into commission sharing arrangements whereby the broker rebates a portion of the commission to Highstreet and Highstreet directs the broker to use the rebate to pay for research goods and services or order execution goods and services. Research and order execution goods and services must be used to assist with investment or trading decisions or with effecting securities transactions. The research goods and services that are purchased through commission sharing arrangements generally support broad categories of client mandates (for instance, all Canadian equity mandates generally benefit from the same research). In order to ensure that the client is receiving reasonable benefit from commission sharing arrangements, Highstreet uses an annual budget process to ensure that only eligible goods and services are purchased, that such goods and services add value to Highstreet's quantitative or qualitative reviews and are not duplicated by other goods or services, that the cost of such goods and services are reasonable given the nature of the product, the availability of alternative services and the extent to which the good or service is used, and that the good or service is paid for by commission rebates from the client portfolios which will benefit from the research.

Since the date of the last report given to investors, as the result of bundled commissions, Highstreet has received the following order execution and research goods and services: an online trade order management system, market strategy and outlook analysis and economic, market sector, quantitative and individual company analysis. As a result of commission sharing arrangements, Highstreet has received the following order execution and research goods and services: a real time pricing feed, market data and market analysis, factor back-test module and strategy simulation module, portfolio analytics, current and back-tested Canadian equity data, quantitative data and analytical software.

### **Trustee**

Pursuant to the Trust Agreements, the Manager is the Trustee of each Fund. The Trustee has legal title to the property of each Fund and acts as registrar of the Units of the Funds. The Trust Agreement may be amended in the manner described under "TRUST AGREEMENT AMENDMENT AND TERMINATION". The Trustee may resign by giving written notice to the Manager. In the event of such a resignation, the Manager must use its best efforts to replace the Trustee with another Trustee within 180 days and, if it is not successful, must terminate the Funds. The Trustee may be removed by the Manager at any time on written notice to the Trustee not less than 90 days prior to the date the removal is to take effect, provided that a successor Trustee has been appointed or the Fund is terminated.

So long as the Manager is the Trustee, the Trustee shall not be entitled to receive any fees for acting as Trustee of the Funds. In all other cases, the Trustee shall be entitled to receive from the Funds such fees as may be agreed upon from time to time by the Manager and the Trustee.

### **Custody of Securities**

The Canadian Imperial Bank of Commerce (“CIBC”), Toronto, Ontario, is the custodian of the portfolio securities of each Fund pursuant to an Amended and Restated Master Custodial Services Agreement (the “Custodian Agreement”) dated as of March 22, 2010 between Integra, CIBC Mellon Global Securities Services Company (“CIBC Mellon”), CIBC and The Bank of New York Mellon. The Custodian Agreement was supplemented by a fifth amendment dated March 14, 2013 when the Integra Short Term Investment Fund was renamed the Lincluden Short Term Investment Fund and further supplemented by a ninth amendment dated November 7, 2016 when the Integra Newton Global Equity Fund was renamed the ICL Global Equity Fund (formerly Integra Newton Global Equity Fund). Except for securities held by a domestic or foreign depository or clearing agency authorized to operate a national or trans-national book-based system, portfolio securities of each Fund, if acquired in Canada, are kept at one of the Canadian offices of the custodian. If the portfolio securities are acquired in any foreign market, they are kept at the office of the sub-custodian appointed in the jurisdiction in which such market is situated. Any other foreign sub-custodian will be appointed by or under the authority of the custodian, based upon a variety of factors, including reliability as a custodian, financial stability and compliance with applicable regulatory requirements. The Custodian Agreement may be terminated by the Trustee, the custodian or CIBC Mellon on at least 90 days’ written notice or such shorter period as agreed to by the parties or immediately, if any party becomes insolvent, or makes an assignment for the benefit of creditors, or a petition in bankruptcy is filed by or against that party and is not discharged within 30 days, or proceedings for the appointment of a receiver for that party are commenced and not discontinued within 30 days.

In return for its services, the custodian is entitled to receive certain fees as agreed to from time to time in writing from CIBC Mellon and the Trustee. In addition, the custodian and CIBC Mellon are entitled to receive all reasonable expenses incurred by them in the performance of their duties under the agreement.

### **Independent Review Committee**

The Funds have an independent review committee that oversees the Manager’s duties, which involve conflicts of interest. For additional information see “FUND GOVERNANCE” below.

### **Auditors**

The auditors of the Funds are KPMG LLP, Chartered Professional Accountants, Licensed Public Accountants, Toronto, Ontario.

### **Registrar**

The Trustee at its office in Oakville, Ontario is the registrar of the Funds and keeps the register of Units.

### **Conflicts of Interest**

The Funds may be subject to various conflicts of interest due to the fact that Integra is engaged in a wide range of management activities and the portfolio managers are engaged in a wide range of advisory activities. Investment decisions or advice relating to assets of a Fund will be made or furnished, in light of the particular circumstances of that Fund, independently of those made for other clients of Integra or a portfolio manager and independently of their own investments, if any. However, Integra or a portfolio manager may make the same investment or furnish the same advice for a Fund and one or more of its other accounts. Due to the particular circumstances of different accounts, a security may be sold for one account and concurrently bought for another. Where there is a limited supply of a security, Integra and each portfolio manager intends to use its best efforts to allocate or rotate investment opportunities, but absolute equality cannot be assured. Integra or a portfolio manager or its employees may also invest in the same securities as those bought or sold for an account, subject in each case to the personal

trading policy of the particular firm. In some cases, these and other conflicts of interest could adversely affect one or more Funds.

### **Affiliated Entities**

As of the date of this document, no companies that provide services to the Funds are affiliated with Integra.

### **INCOME TAX CONSIDERATIONS**

In the opinion of Torys LLP, counsel to the Funds, the following general summary fairly describes the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) (the “Tax Act”), as of the date of this Annual Information Form, for the Funds and for a Unitholder who is an individual (other than a trust) and who, for purposes of the Tax Act and at all relevant times, is resident in Canada, holds their Units as capital property, and deals at arm’s length and is not affiliated with the Funds. This summary is based on the current provisions of the Tax Act and the regulations thereunder, all specific proposals to amend the Tax Act and such regulations publicly announced by the Minister of Finance Canada prior to the date of this Annual Information Form (the “Tax Proposals”), and counsel’s understanding of the administrative policies and assessing practices of the Canada Revenue Agency (the “CRA”) published in writing prior to the date of this Annual Information Form. This summary does not take into account or anticipate any changes in law (other than the Tax Proposals) or the CRA’s administrative policies and assessing practices, whether by legislative, regulatory, administrative or judicial decision or action.

This summary is of a general nature only and is not intended to be, and should not be construed to be, legal or tax advice to any particular purchaser of Units. This summary is not exhaustive of all possible Canadian federal income tax considerations and does not deal with provincial, territorial or foreign income tax considerations such as foreign withholding taxes. Prospective purchasers are advised to consult their own tax advisors as to the tax consequences to them of acquiring, holding or disposing of Units.

### **Tax Status of Funds**

Counsel has been advised that each Fund, with the exception of the Specialty Funds, is a “registered investment” and is either a “mutual fund trust” or restricts its investments to “qualified investments” as those terms are defined in the Tax Act. The following summary is based on the assumption that such Funds will either qualify and will continue to qualify as mutual fund trusts, or will be registered investments and will restrict their investments to qualified investments under the Tax Act at all material times. If a Fund were to fail to qualify as a mutual fund trust and failed to be a registered investment and solely invest in qualified investments, the tax considerations may, in some respects, be materially different from those described herein. Counsel has further been advised that the Specialty Funds are not and are not expected to be “mutual fund trusts”, “registered investments” or “qualified investments” for Registered Plans within the meaning of the Tax Act. **Registered Plans should not invest in the Specialty Funds.** This summary is also based on the assumption that not more than 50% of Units of the Specialty Funds will at any time be held by one or more “financial institutions” for purposes of the “mark-to-market” rules contained in the Tax Act.

### **Taxation of the Funds**

Each Fund has advised counsel that it intends to distribute to Unitholders in each taxation year its net income and net realized capital gains to the extent necessary to ensure that the Fund will not be liable for income tax under Part I of the Tax Act (after taking into account any applicable losses and capital gains refunds, if any, of the Fund), other than with respect to alternative minimum tax where applicable.

Capital or income losses incurred by a Fund cannot be allocated to Unitholders, but may, subject to certain limitations under the Tax Act, be deducted by the Fund from capital gains or net income, as the case may be, realized in other taxation years. If a Fund qualifies as a mutual fund trust for purposes of the Tax Act throughout

a taxation year, it will be entitled to a capital gains tax refund determined in part by reference to Units redeemed by the Fund and capital gains realized by the Fund. A Fund that is not a mutual fund trust for purposes of the Tax Act throughout a taxation year is not eligible for the capital gains refund for the year. As a consequence, non-redeeming Unitholders of such Fund for a particular taxation year will be allocated and subject to tax on the amount of net realized capital gains that would have otherwise been reduced or refunded as a capital gains refund in respect of redeeming Units throughout the year.

Each Fund is required to compute its net income and net realized capital gains in Canadian dollars for purposes of the Tax Act and may, as a consequence, realize income or capital gains by virtue of changes in the value of the U.S. dollar, or other relevant currency, relative to the Canadian dollar. Generally, a Fund will include gains and deduct losses on income account in connection with its derivative activities and will recognize such gains or losses for tax purposes at the time they are realized by the Fund.

A Fund that is not and is not expected to be a mutual fund trust for purposes of the Tax Act could be subject to Part XII.2 tax under the Tax Act. Part XII.2 of the Tax Act provides that certain trusts (excluding mutual fund trusts) that have an investor who is a “designated beneficiary” as defined in the Tax Act at any time in the taxation year are subject to a special tax under Part XII.2 of the Tax Act on the trust’s “designated income” as defined in the Tax Act. Counsel has been advised that this tax should not apply to the Specialty Funds because Unitholders of these Funds are not expected to be “designated beneficiaries” and the Funds are not expected to earn “designated income”. In addition, the Specialty Funds may also be subject to alternative minimum tax. To compute income subject to alternative minimum tax, various adjustments are made to a Fund’s income, including adjustments with respect to the realized capital gains and dividends from taxable Canadian corporations. Accordingly, such income may affect the Fund’s liability for alternative minimum tax.

A Fund may be subject to section 94.1 of the Tax Act if it holds or has an interest in “offshore investment fund property” as defined in the Tax Act. In order for section 94.1 of the Tax Act to apply to a Fund, the value of the interests must reasonably be considered to be derived, directly or indirectly, primarily from portfolio investments of the offshore investment fund property. If applicable, these rules can result in a Fund including an amount in its income based on the cost of the Fund’s offshore investment fund property multiplied by a prescribed interest rate. These rules would apply in a taxation year to the Fund if it could reasonably be concluded, having regard to all the circumstances, that one of the main reasons for the Fund acquiring, holding or having the investment in the entity that is an offshore investment fund property, was to benefit from the portfolio investments of the entity in such a manner that the taxes on the income, profits and gains therefrom for any particular year were significantly less than the tax that would have been applicable if such income, profits and gains had been earned directly by the Fund. Counsel has been advised that none of the reasons for a Fund acquiring an interest in offshore investment fund property may reasonably be considered to be as stated above. As a result, section 94.1 should not apply to the Funds.

The “suspended loss” rules in the Tax Act may prevent a Fund from recognizing capital losses on a disposition of capital property in certain circumstances which may increase the amount of net realized capital gains of the Fund to be paid to Unitholders.

In certain circumstances, a Fund may experience a “loss restriction event” for tax purposes, which generally will occur each time any person, together with other persons with whom that person is affiliated within the meaning of the Tax Act, or any group of persons acting in concert, acquires Units of the Fund having a fair market value that is greater than 50% of the fair market value of all the Units of the Fund. If a loss restriction event occurs, (i) the Fund will be deemed to have a year-end for tax purposes (which could result in the Fund being subject to tax unless it distributes its net income and net realized capital gains prior to such year-end), and (ii) accrued capital losses and certain other realized losses of the Fund would be unavailable for use by the Fund in future years. The Tax Act provides relief in the application of the “loss restriction event” rules for trusts that are “investment funds” as defined therein. An “investment fund” for these purposes includes a trust that meets certain conditions,

including maintaining a reasonable level of asset diversification. The Manager expects that the Funds will be “investment funds” for purposes of the “loss restriction event” rules.

## **Taxation of Unitholders**

### **Units not held in a Registered Plan**

#### *Distributions by the Funds*

If you do not hold your Units in a Registered Plan, you are required to include as part of your income (in Canadian dollars) for tax purposes:

1. all distributions of net income and net taxable capital gains, if any, paid or payable to you by the Fund in a particular year (and deducted by the Fund in computing the Fund’s income), including any distributions reinvested for you in additional Units of the Fund, and
2. any net taxable capital gains realized on the redemption or other disposition by you of your Units in the Fund.

As permitted by the Tax Act, each Fund will designate a portion of the net income distributed to you as may reasonably be considered to consist of net taxable capital gains realized by the Fund and such designated portion will be treated as taxable capital gains in your hands for tax purposes.

In addition, each Fund will designate, to the extent permitted by the Tax Act, a portion of the net income distributed to you as may reasonably be considered to be taxable dividends on shares of taxable Canadian corporations. Where amounts distributed to you by the Fund arise from taxable dividends received by the Fund on shares of a taxable Canadian corporation, you will be taxed on such amounts as if you had received the amounts as dividends. This means that you will be eligible for the federal dividend gross-up and tax credit with respect to such amounts. An “eligible dividend” as defined in the Tax Act will be entitled to an enhanced dividend gross-up and tax credit. To the extent permitted under the Tax Act and CRA’s administrative practice, each Fund will pass on to Unitholders in respect of eligible dividends the benefit of the enhanced dividend gross-up and tax credit.

Finally, each Fund will make designations in respect of foreign source income earned by the Fund and foreign income tax paid by the Fund so that you will be treated as having received your proportionate share of the foreign source income and paid your proportionate share of such foreign tax for purposes of computing your entitlement to foreign tax credits in computing your Canadian tax liability. The Funds will advise you each year of the nature and designations of amounts distributed to you.

To the extent that distributions to a Unitholder by a Fund in any year exceed the Unitholder’s share of the net income and net capital gains of the Fund for the year, such excess distributions (except to the extent that they are proceeds of disposition) will be a return of capital and will not be taxable in the hands of the Unitholder but will reduce the adjusted cost base of the Unitholder’s Units in the Fund. To the extent that the adjusted cost base of a Unit becomes less than zero, the negative amount will be deemed to be a capital gain realized by the Unitholder and the adjusted cost base of the Unit to the Unitholder will then be increased by the amount of such deemed capital gain to zero.

Your share of distributions paid by a Fund will be based on the number of Units you hold on the record date for the distribution regardless of how long you have owned your Units of the Fund. When you buy Units of the Fund, the net asset value of the Units, and therefore the price you pay for the Units, may reflect income and gains that have accrued in the Fund but which have not yet been realized or distributed. When such income and gains are distributed by the Fund, you will be required to include your share of the distribution in your income even though

some of the distribution you received may reflect the purchase price you paid for your Units. This effect could be particularly significant if you purchase Units of the Fund just before a record date for a distribution by the Fund.

### *Disposition of Units*

When you dispose of a Unit, including on a deemed disposition or a redemption of the Unit (including a redemption for the purposes of a management fee payment) or on the switching of your investment from one Fund to another Integra Mutual Fund, you will be considered to realize a capital gain (or capital loss) in the amount by which the proceeds of disposition, net of reasonable costs of disposition, exceed (or are exceeded by) your adjusted cost base of the Unit. At any time, the adjusted cost base of a Unit of a Fund will be the average cost per Unit of the Fund of all Units of the Fund that you own at that time, including any Units acquired on a reinvestment of distributions from the Fund. The adjusted cost base of a Unit will include any sales charges paid to buy such Unit and will be reduced by the return of capital component of any distributions on such Unit.

One-half of any capital gain (a “taxable capital gain”) realized by you in a taxation year on a disposition of a Unit must generally be included in your income for that year. One-half of any capital loss (an “allowable capital loss”) sustained by you in a taxation year on the disposition of a Unit must generally be deducted against taxable capital gains realized by you in that year. Any allowable capital losses in excess of taxable capital gains for that year may be carried back and deducted against net taxable capital gains realized in the three preceding taxation years or carried forward and deducted against net taxable capital gains realized in subsequent taxation years, to the extent and under the circumstances described in the Tax Act.

### *Alternative Minimum Tax*

Individuals (other than certain trusts) are subject to an alternative minimum tax under the Tax Act. Such a liability may arise because of realized capital gains, including capital gains distributed to you from a Fund, as well as from distributions of taxable dividends from taxable Canadian corporations.

### **Units held in a Registered Plan**

If you hold Units of a Fund in a Registered Plan, you will not pay tax on any distributions paid or payable to the Registered Plan by a Fund in a particular year or on any capital gains realized by the Registered Plan from redeeming or otherwise disposing of these Units. However, most withdrawals from such Registered Plans (other than withdrawals from a TFSA and certain permitted withdrawals from an RESP or RDSP) are generally taxable.

Fees payable by you in connection with Units held in a Registered Plan are not deductible.

### **Eligibility for Investment**

Each of the Integra Mutual Funds, with the exception of the Specialty Funds, is a qualified investment for Registered Plans.

Notwithstanding that Units of a Fund may be qualified investments for RRSPs, RRFs, TFSAs, RDSP or RESP (each, a “Plan” and collectively, the “Plans”), the annuitant of an RRSP or RRF, the holder of a TFSA or RDSP or the subscriber of an RESP (each, a “Plan Holder”), as the case may be, will be subject to a penalty tax in respect of the Units if they are a “prohibited investment” for the Plans, within the meaning of the Tax Act. Generally, Units of the Funds would be a prohibited investment for a Plan if the Plan Holder (i) does not deal at arm’s length with the Fund for purposes of the Tax Act, or (ii) alone or together with persons with whom the Plan Holder does not deal at arm’s length, holds 10% or more of the value of all Units of the Fund. Plan Holders should consult with their own tax advisor as to whether Units of the Funds would be a prohibited investment in their particular circumstances.

Units of the Specialty Funds are not qualified investments for Registered Plans. A Registered Plan will be subject to adverse tax consequences if it holds Units of the Specialty Funds. Unitholders should consult with their own tax advisors in this regard.

### Enhanced tax information reporting

Each of the Funds is a “Reporting Canadian Financial Institution” for purposes of the Canada-United States Enhanced Tax Information Exchange Agreement (the “IGA”) and Part XVIII of the Tax Act, and intends to satisfy its obligations under Canadian law for enhanced reporting to the CRA.

As a result of such status, Unitholders may be requested to provide information to a Fund or their registered dealer relating to their citizenship, residency and, if applicable, a U.S. federal tax identification number or such information relating to “controlling persons” in the case of certain entities. If a Unitholder or any of its controlling persons is identified as a U.S. taxpayer (including a U.S. citizen who is resident in Canada) or if the Unitholder does not provide the requested information, the IGA and Part XVIII of the Tax will generally require certain account information and payments made with respect to the Unitholder to be reported to the CRA, unless the Units are held in a Registered Plan. The CRA will then exchange the information with the U.S. Internal Service pursuant to the provisions of the Canada-U.S. Income Tax Treaty.

Part XIX of the Tax Act implements the Organization for Economic Co-operation and Development Common Reporting Standard. The Funds and registered dealers are required by law to have procedures in place to identify accounts held by residents of countries (other than Canada and the United States) or by certain entities the “controlling persons” of which are resident in those countries and to report certain account information and transactions to the CRA. Such information will be exchanged on a reciprocal, bilateral basis with countries that have agreed to a bilateral information exchange with Canada under the Common Reporting Standard. Unitholders are required by law to provide certain information regarding their investment in a Fund for the purposes of such information exchange (which information exchange is expected to occur beginning in May 2018), unless the investment is held in a Registered Plan.

### PRINCIPAL HOLDERS OF SECURITIES

As of February 28th, 2019, the following Unitholders owned of record, or to our knowledge, beneficially, directly or indirectly, 10% or more of the outstanding units of the fund:

Unitholders of the Fund	Number of Units Held	Type of Ownership	Percentage
<b>Acadian Core International Equity Fund</b>			
Assumption Mutual Life Insurance Company	1,855,130.1087	Beneficial and of record	20.23%
City of St. John's	5,559,965.2005	Beneficial and of record	60.64%
<b>Integra Balanced Fund</b>			
The Diocese of Rupert's Land Trust Fund	431,884.5258	Beneficial and of record	14.93%
Scotia Capital, Inc.	504,687.9612	Beneficial and of record	17.68%
Pilkington Glass of Canada Ltd.	1,312,209.9035	Beneficial and of record	45.97%
<b>Integra Bond Fund</b>			
Integra Balanced Fund	1,245,348.9624	Beneficial and of record	20.18%
City of St. John's	2,180,522.2412	Beneficial and of record	35.33%
Integra Diversified Fund	2,391,216.9242	Beneficial and of record	38.74%

### Integra Canadian Value Growth Fund

Integra Balanced Fund	823,286.5649	Beneficial and of record	12.16%
International Union of Operating Engineers Local 870	1,091,481.9702	Beneficial and of record	16.12%
<b>Integra Diversified Fund</b>	1,613,099.4108	Beneficial and of record	23.82%
City of St. John's	2,566,537.0079	Beneficial and of record	37.89%
<b>Integra Equity Fund</b>			
Apergy Canada ULC	26,320.5566	Beneficial and of record	16.54%
Scotia Capital, Inc.	31,116.3816	Beneficial and of record	19.56%
Integra Private LIRA Program	87,997.7329	Beneficial and of record	55.31%
<b>Integra International Equity Fund</b>			
Assumption Life	770,044.1255	Beneficial and of record	77.19%
<b>Integra Newton Global Equity Fund</b>			
Integra Diversified Fund	763,061.4514	Beneficial and of record	11.35%
City of St. John's	4,743,055.2948	Beneficial and of record	70.56%
<b>Integra US Value Growth Fund</b>			
Assumption Mutual Life Insurance Company	548,991.9313	Beneficial and of record	12.25%
Integra Diversified Fund	662,472.9551	Beneficial and of record	14.05%
City of St. John's	2,290,481.7251	Beneficial and of record	51.09%
<b>Lincluden Short Term Investment Fund</b>			
Pilkington Glass of Canada Ltd.	1,339,341.7144	Beneficial and of record	28.45%
Integra Retirement Program	2,164,734.34	Beneficial and of record	45.99%

## Principal Shareholders of the Manager

Willis International Limited owns 100% of the voting shares of Integra. As of February 28, 2019, all of the shares of Willis International Limited are ultimately owned by Willis Towers Watson Public Limited Company, a Nasdaq listed firm. Of the Willis Towers Watson Public Limited Company issued ordinary shares, as at February 28, 2019 two institutional firms own more than 10% of such issued ordinary shares: T.Rowe Price Associates Inc. holds 12.58% and The Vanguard Group, Inc. holds 10.46%.

## FUND GOVERNANCE

The Manager and the Trustee have responsibility for governance of the Funds. In connection with this governance, the Manager has adopted the following policies, practices and guidelines to address business practices, sales practices, risk management and conflicts of interests:

- **Code of Ethics and Business Conduct:** This policy sets out procedures respecting client confidentiality, compliance with securities legislation, conflicts of interest, self-dealing restrictions and related matters.
- **Personal Trading Policy:** This policy is designed to ensure that all employees' own account dealings comply with prevailing Canadian securities legislation at all times.
- **Securities Lending Risk Management:** Each of the Funds may enter into securities lending authorization agreements from time to time pursuant to the amended and restated securities lending authorization agreement dated as of July 6, 2010, as amended by and among Integra, on behalf of each of the Funds, CIBC Mellon Global Securities Services Company, CIBC Mellon Trust Company, Canadian Imperial Bank of Commerce and Bank of New York Mellon (the "Securities Lending Agreement"). CIBC Mellon Global Securities Services Company administers the securities lending program and Bank of New York Mellon is the lending agent. The head office of the Bank of New York Mellon is located in New York. The Bank of New York Mellon is not affiliated or associated with Integra. The Securities Lending Agreement may be terminated at any time at the option of any party upon 30 days prior notice to the other parties, provided that the Securities Lending Agreement shall automatically terminate in the event that the Custodian Agreement is terminated.

Pursuant to the requirements of National Instrument 81-102, Integra intends to manage the risks associated with securities lending by requiring that each securities loan be, at a minimum, secured by investment grade collateral and that the collateral held by a Fund be at least 102% of the market value of the loaned securities. The amount of collateral will be adjusted daily to ensure this collateral coverage is maintained at all times. All such securities loans will only be with qualified borrowers. All Fund securities lent to borrowers are fully guaranteed by the Bank of New York Mellon against borrower default and any shortfall in collateral. In addition, a Fund will not lend more than 50% of the total value of its assets through securities lending transactions and a Fund's total exposure to any one borrower in securities, derivative transactions and securities lending must be less than 10% of the total value of the Fund's assets. Each Fund will comply with all other applicable requirements of securities and tax legislation with respect to securities lending transactions.

Policies and procedures relating to any securities lending transaction entered into on behalf of a Fund will be developed by Integra and the Fund's custodian acting as its agent in administering the transaction. The creditworthiness of each qualified borrower to a securities loan will be evaluated by Integra. Any agreements, policies and procedures that are applicable to a Fund relating to securities lending will be reviewed and approved by senior management of Integra.

- **Proxy Voting:** Proxy voting rights are valuable assets of voting shares. Integra believes it is in the best interest of clients to ensure these rights are vigorously exercised.

Integra, as manager of the Funds, has established policies and procedures in relation to voting on matters for which a Fund receives, in its capacity as securityholder, proxy materials for a meeting of securityholders of an issuer.

Integra, in its capacity as manager of the Funds, has delegated the voting of proxies of the Funds to the portfolio managers of each Fund, and, if applicable, funds, in which a Fund invests, as part of the portfolio manager's management of the Fund's portfolio, subject to Integra's continuing oversight. When voting proxies on behalf of a Fund, the portfolio managers must do so in a manner consistent with the best interests of the Fund and its Unitholders.

As part of its continuing oversight, Integra has established voting proxy guidelines to be followed by portfolio managers, in conjunction with the portfolio manager's (including Integra's) own policies and procedures.

#### Exercise of Voting Rights

Generally speaking, Integra takes the position that a portfolio manager should vote for proposals that protect or enhance the investment value of a security and against proposals that reduce its investment value, including by unduly increasing its risk level without a corresponding increase in return potential.

Integra believes it is to be in the best economic interest of its clients to encourage companies to adopt "best practices" in corporate governance. This includes protecting the rights of minority shareholders, aligning the interests of management and all classes of shareholders, and empowering a strong and independent board of directors.

#### Routine Issues

For routine issues, Integra takes the position that a portfolio manager should generally support management. Examples of routine issues are the election of directors, appointment of auditors, and stock splits.

#### Non-Routine Issues

For non-routine issues, Integra takes the position that a portfolio manager must carefully review the unique terms of each proxy vote on its own merits.

#### Favoured Proposals

While evaluating each vote on a case-by-case basis according to its own merits, Integra takes the position that a portfolio manager should tend to vote in favour of proposals that:

- Provide a representative Board of Directors, including through cumulative voting practices and the identification of affiliated and related directors;
- Indemnify the directors;
- Introduce profit sharing and stock option plans for employees and directors, provided there is no more than 10% dilution of outstanding shares;
- Ensure the independence of external auditors;
- Change the corporate charter, such as the scope of business description, fiscal year, or jurisdiction of incorporation, so long as sound business reasons are given;
- Eliminate dual-class share structure; or,

- Increase the authorized common shares so long as the increase is not being used for anti-takeover purposes.

#### Opposed Proposals

While evaluating each vote on a case-by-case basis according to its own merits, Integra takes the position that a portfolio manager should tend to vote against proposals that:

- Reclassify shares into voting and restricted voting shares;
- Create staggered Boards where the directors are elected in two or more classes, serving terms greater than one year;
- Lock in shareholders' rights plans for a term greater than one year;
- Create "poison pills"; or,
- Alter by-laws to require in excess of a two-thirds shareholders vote to approve mergers and other corporate changes.

Integra requires the underlying funds' portfolio managers to have procedures in place to identify potential conflicts of interest. When an underlying fund's portfolio manager becomes aware of any vote that presents a conflict, it must vote such proxy question in a manner consistent with, and uninfluenced by considerations other than the best interests of the fund and its unitholders.

If a Fund will invest in securities of underlying funds, Integra will not vote the securities the Fund holds in an underlying fund managed by Integra. Integra will arrange for the Unitholders of the Fund to vote the securities of the underlying fund in those circumstances listed on page 4 of this Annual Information Form.

Integra's voting proxy guidelines are available on request, at no cost, by calling 1-800-363-2480 or by writing to Integra, 2020 Winston Park Drive, Suite 200, Oakville, Ontario L6H 6X7.

Each Fund's proxy voting record (and the annual proxy voting records for the underlying funds managed by Integra in which the Fund invests) for the most recent period ending June 30 of each year will be available free of charge to any Unitholder of the Fund upon request at any time after August 31 of the relevant year. The proxy voting record will also be available on the Fund's website at [integra.com](http://integra.com).

- **Independent Review Committee:** An independent review committee ("IRC") has been established for all investment funds under the management of Integra, including the Funds, which are reporting issuers under applicable securities legislation. The IRC is composed of three members: Geoff Salmon, Eamonn McConnell and Michelle McCarthy, each of whom is independent of the Funds and the Manager.

The IRC functions in accordance with the applicable securities laws, including National Instrument 81-107 - *Independent Review Committee for Investment Funds*.

The mandate of the IRC is to consider and provide recommendations to the Manager on conflicts of interest which the Manager may experience when managing the Funds. The IRC has approved standing instructions which constitute a written approval or recommendation from the IRC that permits the Manager to proceed with the specific action(s) set out in the standing instructions on an ongoing basis, without having to refer the conflict of interest matter or its proposed action to the IRC, provided that the Manager complies with the terms and conditions of the standing instructions.

Each member of the IRC will receive a fee for each meeting of the IRC attended by the member and will be reimbursed for reasonable expenses incurred. These fees and expenses will be allocated among the

investment funds, managed by Integra, which are reporting issuers, in a manner considered fair and reasonable by the Manager. For the financial year ended December 31, 2017 members of the IRC were paid in the aggregate \$28,500 plus applicable taxes. Eamonn McConnell was paid \$12,000 and Michelle McCarthy and Geoff Salmon were each paid \$8,250. The IRC engaged Independent Review Inc. to run the IRC and provide an independent secretariat service for the IRC members. For the financial year ended December 31, 2017 Independent Review Inc. was paid \$20,000 plus applicable taxes. This fee will be allocated among the investment funds, managed by Integra, which are reporting issuers, in a manner considered fair and reasonable by the Manager. Each Fund's share of the IRC's members expenses and the expenses of Independent Review Inc. is disclosed in the Fund's annual financial statements.

- **Short-Term Trading:** If Units of a Fund are redeemed within 90 days of the purchase and are not redeemed by reason of the death of a Unitholder, or the exercise of a switch privilege or of a statutory right of withdrawal or rescission, Integra may, in its discretion, assess a redemption charge of 2% of the redemption price. All 2% redemption fees charged accrue solely to the account of the Fund. Integra also reserves the right to reject any trades that it deems predatory.

The Funds have no policies and procedures for the monitoring, detection or deterrence of short-term trades in Units.

#### **TRUST AGREEMENT AMENDMENT AND TERMINATION**

The Trust Agreement of each Fund may be amended by the Manager and the Trustee. No amendment may be made which would change the investment restrictions set out in the Trust Agreement, or modify any right with respect to the outstanding Units of the Fund by reducing the amount payable on liquidation of the Fund or by diminishing or eliminating any voting rights pertaining to the Units, except by the vote of at least two-thirds of the votes cast at a meeting of the Unitholders duly called for that purpose in accordance with the provisions in the Trust Agreement. No approval of Unitholders is required for any other amendment except pursuant to the requirements of applicable regulatory authorities.

Each Trust Agreement provides that the Manager may, in its discretion, terminate the applicable Fund. Unitholders will be given 60 days prior notice of any such termination.

#### **MATERIAL CONTRACTS**

A copy of the following material contracts may be inspected during normal business hours at the principal office of Integra in Oakville, Ontario:

- the Trust Agreement (as amended and restated) for each Fund;
- the Management Agreement (if any) for each Fund;
- the Custodian Agreement;
- the investment management agreement and/or portfolio management agreement(s) for each Fund; and,
- the Securities Lending Agreement for the Funds.

## **INTEGRA MUTUAL FUNDS**

### **INTEGRA CAPITAL LIMITED**

#### **Oakville**

2020 Winston Park Drive  
Suite 200  
Oakville, Ontario  
L6H 6X7  
Tel: (905) 829-1131  
Fax: (905) 829-2726

Toll-Free: 1-800-363-2480

Additional information about the Funds is available in the Funds' management reports of fund performance and financial statements. You can get a copy of these documents at no cost by calling toll-free at 1-877-799-1942 or from Integra by e-mail at [contactus@integra.com](mailto:contactus@integra.com).

These documents and other information about the Funds, such as information circulars and material contracts, are also available on the Integra Internet site at [integra.com](http://integra.com) or on the SEDAR internet site at [sedar.com](http://sedar.com).