INTEGRA® CAPITAL LIMITED

Annual Management Report of Fund Performance

Integra Balanced Fund

As at December 31, 2018

This annual report of fund performance contains financial highlights but does not contain the complete annual financial statements for the investment fund. You may request a copy of the annual financial statements at no cost, by calling 1-800-363-2480, by writing to us at Integra Capital Limited ("Integra"), 2020 Winston Park Drive, Suite 200, Oakville ON L6H 6X7 or by visiting our website at www.integra.com or the SEDAR website at www.sedar.com.

Security holders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or portfolio disclosure relating to the Fund.

Integra Balanced Fund

Management discussion of fund performance

Investment objective and strategies

The Integra Balanced Fund seeks to provide both capital appreciation and income, while maintaining a relatively low level of risk. The Fund invests in a diverse mix of asset classes. The Fund may hold up to an aggregate of 15% in cash or cash equivalents.

The Fund invests in the securities of the Integra Bond Fund, the Integra Canadian Value Growth Fund, the ICL Global Equity Fund, the Integra U.S. Value Growth Fund, the Acadian Core International Equity Fund and the Integra Emerging Markets Equity Fund otherwise referred to as the "Underlying Funds".

The Fund employs a strategic investment strategy whereby investments in the Underlying Funds are based on target asset weightings. The target weightings allocated to each Underlying Fund and the selection of Underlying Funds are based on several factors, including impact to the Fund's volatility, asset class diversification and investment styles.

Financial statements for the Underlying Funds, which include discussions about their respective risk exposures, are available on the Integra website, www.integra.com.

Risk

A significant portion of the Fund's assets will be invested in common shares. As a result, the Fund is exposed to stock market risk and specific issuer risk. Equity risk can be described as the potential for a decline in stock prices. The share price of a company will be impacted by various factors including profit growth, dividend policy, balance sheet leverage, quality of management, market share, product development, and technology investment.

Stock prices are also influenced by external factors such as economic and political events.

The Fund also invests in fixed income securities. As a result, the Fund is exposed to interest rate risk and credit risk. When interest rates rise, generally bonds will lose value.

Some of the Fund's assets will be invested in foreign securities issued by U.S. and international companies. As the Fund invests outside of Canada it will also be subject to foreign security risk and currency risk.

The Fund may also invest in American and Global Depository Receipts and would therefore be exposed to ADR/GDR risk.

The Underlying Funds held by the Integra Balanced Fund may enter into securities lending transactions. Securities lending transactions will be used in conjunction with the Underlying Funds' other investment strategies in an appropriate manner to achieve the Fund's investment objectives. Accordingly, it may be subject to securities lending risks.

Canada as a major exporter of commodities was expected to be a primary beneficiary of the anticipated continuation of the synchronized global expansion. During the early stages of 2018, the domestic economy was operating at near capacity with inflation running at close to 2%. The job market was healthy considering unemployment was running at about 6%, near a 40-year low. While the consumer was somewhat reticent to make big ticket purchases due to rising interest rates, high household debt levels and tighter mortgage financing measures, the manufacturing sector demonstrated robust behavior.

Beyond Canada's borders, approaching the summer, most regions were enjoying quality economic expansion with the United States performing particularly well. Early in the year the U.S. government followed through on President Trump's promised tax cuts despite the strength in the world's largest economy to further boost growth.

Unfortunately, as the summer months arrived, President Trump's renewed his vow to renegotiate the North American Free Trade Agreement (NAFTA) and what would be the final outcome was a potential negative. Beyond Canada and Mexico, the U.S. administration also began to threaten China, the world's second largest economy, with trade restrictions. The rhetoric and uncertainty all served to put into question the global economy's ability to maintain its robust expansion. Additionally, higher oil prices were having a slightly negative effect on global growth, with the impact varying depending on countries being exporters or importers of the commodity.

Notwithstanding the uncertainty largely due to factors beyond Canada's borders, the Bank of Canada raised its key short-term interest rate three times during 2018, with the policy rate rising from 1.00% to 1.75% over the course of the year.

While many market observers have worried about the debt levels of Canadian households, there are indications the situation has stabilized if not demonstrating some improvement. In a sign that the great Canadian consumer debt frenzy is finally calming down, new data released by the Bank of Canada reports household debt grew by 3.5% over the past year. While that may seem like a solid pace of growth, it is in fact the slowest debt growth Canadian consumers have generated in over three decades.

New mortgage rules shaved an estimated 21% off the maximum mortgage borrowers can assume. Mortgage growth slowed to a 3.2% pace in October, the weakest in almost two decades. The slowdown in credit suggests there will not be much upward pressure on Canadian house prices going forward, and it also

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implies policymakers' moves to calm years of runaway housing market growth in some major urban centres have had an effect.

Outside of Canada's borders, the ongoing trade dispute between the world's two largest economies, the United States and China heated up in the final months of the year. The rhetoric and uncertainty all served to put into question both the global economy's ability to maintain its synchronized expansion and the future corporate earnings growth. The longer the conflict continues, the greater the potential for inflationary pressures, a slower pace of economic growth and challenged corporate profits.

Heading into the final few months of 2018, it was already apparent that the pace of global growth was beginning to slow. In addition to China, major economies such as Germany and Japan were reporting disappointing levels of activity.

On December 31, 2018, one client's defined benefit plan and its defined contribution plan members held 36.4% of the Fund. The purchase or redemption of a substantial number of securities of a Fund may require the manager to change the composition of the Fund's portfolio significantly or may force the Fund's sub-advisor to buy or sell investments at unfavourable prices, which can affect the Fund's return.

Results of operations

For the fourth quarter, six- month and one-year periods ended December 31st, the Fund recorded losses of -4.95%, -5.03% and -2.80%, respectively. In comparison, the Fund's benchmark (30% S&P/TSX Composite Index, 40% FTSE Bond Universe Index, 27% MSCI ACWI (ND) Index plus 3% FTSE 91-day Treasury Bill Total Return Index) experienced losses of -4.42%, -4.31% and -2.27% during the same respective periods. All the returns are presented in Canadian dollar terms and gross of investment management fees. The returns for the periods less than one year are not annualized.

Unlike the previous year which experienced historic low levels of volatility in the equity markets, 2018 was marked by substantial volatility over the course of the year. The S&P/TSX, with its relatively sizeable links to commodities, is heavily influenced by energy, base materials and precious metals prices on the world stage. Accordingly, as the price of oil stumbled, Canadian equities got off to a rough start during the January-March period then rebounded as energy prices gathered some momentum. Then again, domestic stocks swooned as energy prices once again retreated as concerns grew that the world economy was no longer as robust as it was going into 2018.

Canada was not alone in challenging investors' fortitudes. Emerging markets, which were the standout performers in 2017, began to retreat by the end of the first quarter. They continued to underperform developed market equities until the final three months of the year, when their losses were less substantial than some of the major markets. Amongst the less developed markets, Chinese authorities announced a number of measures during the second half of the year to provide support to a flagging economy. Despite these actions, the Chinese stock market experienced the largest decline amongst major indices.

For most of the year, U.S. equities were one of the top performing asset classes. Yet much of the strong performance was dominated by a few stocks. These select stocks, which in some cases had become priced for perfection, were amongst the biggest losers over the final months of the year. Many of these companies have very sound business models and healthy financials, but they had become excessively valued. During the tumultuous fourth quarter, ten of 11 S&P 500 sectors traded lower. The areas of the American market that experienced the largest losses were those sectors leveraged to global trade, particularly with China and groups that had interest rate or credit exposure.

Amongst developed markets outside of North America the worst performers included the United Kingdom, Italy and Germany. The uncertainty about the negotiated terms and resulting impact of Brexit weighed on investors' confidence about the UK. Italy and Germany were dealing with a reversal of economic fortune. On the other hand, the relatively stronger performers, albeit while suffering losses, were Switzerland, Australia, France and Japan.

Through the first nine months of 2018, the Canadian fixed income market experienced a small loss due to rising interest rates and continuing optimism for solid global economic growth. However, once the Trump administration ramped up its rhetoric reinforcing its determination to renegotiate various trade deals to be more beneficial to the United States and the threats of tariffs, concerns grew about the continuing global synchronized expansion. Additionally, data points out of overseas economies such as Germany and Japan indicated individual nations were already experiencing a slowdown. Lastly, the political impasse over Brexit intensified over the second half of the year as the March separation deadline drew closer.

Yields peaked in the late-September/early-October period. Thereafter the bond market enjoyed a strong rebound during the remaining weeks of 2018 as uncertainty about the global economy grew and equity markets sold off. After peaking at 2.60%, the Government of Canada 10-year bond finished the year with a yield of 1.928%. The 30-year benchmark yield dropped to 2.15% after reaching a high of 2.61%. With short-term rates rising over the period under review, the Canadian yield curve flattened over the course of the year.

Due to the flight to quality amidst the economic and geopolitical uncertainty during the later stages of the year, federal government bonds were the best performing sector of the fixed income

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market. With the flattening of the yield curve, the long-end was the best performing position.

Amongst the corporate sector, high yield bonds provided the best returns. The combination of the greater spreads and the consensus confidence in the economy for most of the year, led to the outperformance. Nonetheless, once confidence began to wane in the fourth quarter, this group sold off along with equities.

After several years of good relative performance, the Fund struggled against its benchmark during 2018. Unfortunately, there were challenges for each asset class in which it was invested. The Fund's Canadian equity holdings were hurt by stock selection. For example, being under-weight Canadian energy stocks was beneficial but holdings in the sector, such as Canadian Natural Resources, underperformed their peers.

Similarly, particular holdings in the Financial Services and Information Technology groups hurt performance relative to the benchmark. Manulife Financial for example struggled to gain traction through the course of the year while Shopify, a cloud-based commerce platform, was a strong IT performer that was unfortunately lacking in the Fund.

Conversely, the portfolio had an overweight in the strong Information Technology sector. Holdings such as CGI Inc., an IT services provider with long-term client contracts and thus recurring revenues, generated incremental value.

The Fund's American equity allocation was detrimentally impacted by stock selection in a few areas: Industrials, Consumer Discretionary and Communication Services. Within the Industrials group, a holding in General Electric was a significant negative as the company continues to struggle as it works to reinvent itself under new management. In the Consumer Discretionary space, Monster Beverage, a long-term holding which has traditionally performed well, faced growing skepticism that it could maintain its growth going forward. Additionally, the likelihood of Coca Cola acquiring the remainder of the energy drink's shares was diminished when the Coke acquired Costa Coffee. Lastly, the new Communication Services sub-group which includes internet search companies, online gaming firms, social media and telecom services was a standout for most of the year, as it includes companies such as Netflix, Alphabet and Facebook which have generally been top performers during the past couple of years. None of these stocks were in the portfolio.

Overseas, non-Eurozone and emerging market holdings were particularly detrimental to relative performance. Similarly, Communication Services and Financials Services were the two industry groups which were detractors. Names in these groups included Vodafone, Royal Bank of Scotland, BNP Paribas and Credit Suisse.

In the fixed income portion of the portfolio, the Fund's positioning for a steepening yield curve, caused it to lag its benchmark's performance. The vast majority of the underperformance occurred in the fourth quarter as long bonds rallied. Additionally, the portfolio was underweight federal government issues, which as previously mentioned, were the best performers during the period under review.

Conversely, the Fund's fixed income allocation added value in two areas. First, although the portfolio was slightly overweight provincials, the holdings in the portfolio had a shorter duration than the market at large. Second, while an overweight to investment grade corporates was maintained throughout the year, a slightly longer duration in this sector relative to the benchmark added value.

Fund expenses vary period over period mainly as the result of changes in average Net Asset Values and investment activity. Costs were down again in 2018 as custodial expenses were lower year over year.

The Fund had net redemptions of $7.2 million during the year. This was largely due to one plan sponsor's decision to restructure the savings programs it offered to its employees and thus there was a shift of assets out of the Fund during the fourth quarter.

Recent developments

IFRS 9, *"Financial Instruments"* Transition

Effective January 1, 2018, the Fund adopted the IFRS 9 Financial Instruments reporting standard. The new standard introduced a model for classification and measurement of financial assets and liabilities including those carried at amortized cost; fair value, with changes in fair value recognized in FVTPL; or fair value through other comprehensive income ("FVOCI") based on the entity's business model for managing financial assets and the contractual cash flow characteristics of these financial assets. Assessment and decision on the business model approach used is an accounting judgement. Upon transition to IFRS 9, the Fund's financial assets and financial liabilities previously classified as FVTPL or held-for-trading under IAS 39, "Financial Instruments Recognition and Measurement", generally based on the fair value option, are now classified as FVTPL and there were no changes in the measurement attributes. Any assets previously classified as loans and receivables under IAS 39 are now classified and measured at amortized cost under IFRS 9. The classification and measurement of liabilities under the new standard remains generally unchanged. The adoption of IFRS 9 has been applied retrospectively and did not result in any changes in net assets.

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While the domestic jobs market is robust, there is some risk in the consumer sector with the housing market has cooled. Additionally, the energy market continues to be volatile due to a combination of pricing pressures and transport issues. At the beginning of 2019, Alberta premier Rachel Notley ordered oil producers to cut production by 8.7% due to a lack of additional pipeline capacity within Canada. As more infrastructure is developed, Canadian prices should stabilize. In the interim, the price of Alberta oil has been trading at a significant discount compared to international producers.

Risks remain in Canada given household debt levels. However, low unemployment should continue to provide some stability for consumer spending until the next downturn.

The federal government has a healthy balance sheet and thus the wherewithal to provide some stability to the economy if necessary. While the Bank of Canada's rate hike in October was expected, the general consensus has changed regarding future increases. Expectations are that 2019 will witness the Bank largely remaining on the sidelines. The potential for continued weakness in energy prices coupled with households managing large item expenditures due to a combination of higher interest rates and tighter borrowing standards provide some cause for concern. At the same time, outside of Canada there are global trade policy and geopolitical issues that are fairly significant to be resolved in the coming months.

The U.S. economy turned in a strong performance during 2018, encouraged by full employment, fiscal stimulus featuring increasing spending and tax cuts. It may prove to be the most robust annual growth in this economic cycle.

Several indicators suggest the world's largest economy may experience a slowdown in 2019:

- a relatively flat yield curve
- widening corporate bond spreads
- a strong dollar
- cumulative impact of higher interest rates
- continuing trade tensions

The outcome of the trade dispute between the world's two largest economies remains front and centre for investors. Tariffs and other trade restrictions is a significant risk factor.

Overseas, Europe ended 2018 as the probably the most troubled region. The combined uncertainty of Brexit, recent contraction in the German economy and unrest in France and budget battles between the European Union and individual countries are weighing on the continent. The fate of Britain and Ireland rests with the British government which will try to avoid the worst-case scenario of a "no deal" Brexit. Germany which has for much of past decade been the stalwart in the region is facing a lull in its role as the core of the continent's economy.

In Japan, growth remains anemic in the face of significant demographic challenges. Global trade tensions have also been detrimental to growth. Nonetheless, the recent Tankan survey reported a more resilient economy than the data generated for the third quarter. Additionally, recent tax cuts on housing and cars have been introduced to offset the broader consumption tax.

The outlook for emerging markets is skewed towards the downside. Notwithstanding, the impact of various stresses varies by country. The trade dispute between the United States and China remains the dominant challenge. Should the trade talks deteriorate and tariffs escalate it would adversely impact the developing economies.

After the sell-off during the final three months of 2018, equities offer more attractive value. However, looking ahead the horizon looks to offer more challenges that what investors have seen in recent years. Higher quality companies with healthy balance sheets and more predictable earnings growth are most likely positioned to perform relatively better in what is likely to continue to be a volatile market.

Some domestic stocks that the Fund has taken larger positions in recently include Quebecor and Rogers Communications, two dominant communications companies that offer an extensive range of services to corporations and consumers. Quebecor is the largest cable/internet service provider in Quebec. Rogers is focused on driving growth and margins particularly through the higher end wireless customer base. Both companies should continue to demonstrate significant growth in a networked world.

Recent stock additions from south of the border include State Street Corporation. The bank offers investment servicing and management. These two lines of business include investment custody, product and participant-level accounting, security pricing and administration, record-keeping and brokerage services.

Recent international additions to the Fund include L'Oreal which continues to execute strongly with solid top-line growth. Positions in Diageo PLC, GlaxoSmithKline PLC and Unilever have also been increased.

The overall duration of the Fund is 7.06 years compared to the benchmark's 7.46 years. The duration was shortened during the fourth quarter to take advantage of the dramatic rally in bond yields that occurred.

The Fund continues to be managed with a focus on quality and liquidity. The average credit rating remains at AA.

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Caution regarding forward-looking statements

This report may contain forward-looking statements about the Fund, including its strategies and expected performance. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to potential future events or market and economic conditions.

In addition, any statement that may be made concerning future performance, strategies or prospects and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to risks, uncertainties and assumptions about the Fund and capital market and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results may differ materially from those expressed or implied in any forward-looking statements made by the Fund. A wide range of factors may contribute to these variances, including general economic, geopolitical and market influences in Canada or globally, interest rates and currencies, capital markets, technology innovations, regulations and catastrophic events.

Investors are encouraged to consider these and other factors including their own investment objectives carefully before making any investment decisions and are urged to avoid placing undue reliance on forward-looking statements.

Additionally, investors should be aware that the Fund has no specific intention to update any forward-looking statements whether as a result of new information and future events, prior to the release of the next Management Report on Fund Performance.

Related party transactions

Manager, Portfolio Manager and Transfer Agent

The Fund is managed by Integra. Integra provides or arranges for the provision of all general management and administrative services rendered by the Fund in its day-to-day operations, including providing or arranging the provision of investment advice and record-keeping services for the Fund.

As a result of providing investment advisory and management services, the Fund’s Manager receives management fees from the Fund’s unitholders, based on the net asset value of the Fund. These management fees are paid either by a redemption of units or the unitholder, if an institution, may be invoiced and payment will be delivered to the Manager.

Annual Management Report of Fund Performance as at December 31, 2018

Integra Balanced Fund

Financial highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years. This information is on a per unit basis and is derived from the Fund's audited annual financial statements.

	Years ended December 31				
	2018	2017	2016	2015	2014
Net Asset Value, beginning of year(1)	$16.80	$15.91	$16.16	$16.60	$15.38
Increase (decrease) from operations:					
Total revenue	0.39	0.39	0.43	0.39	0.42
Total expenses	(0.02)	(0.02)	(0.02)	(0.02)	(0.01)
Realized gains (losses)	0.93	0.44	1.75	2.29	0.64
Unrealized gains (losses)	(1.72)	0.70	(1.13)	(1.20)	0.69
Total increase (decrease) from operations(2)	($0.42)	$1.51	$1.03	$1.46	$1.74
Distributions:					
From income (excluding dividends)	—	(0.22)	—	(0.11)	(0.16)
From dividends	(0.38)	(0.15)	(0.40)	(0.28)	(0.27)
From capital gains	(0.91)	(0.24)	(0.96)	(1.13)	—
Return of capital	—	—	(0.01)	—	(0.08)
Total Annual Distributions(3)	($1.29)	($0.61)	($1.37)	($1.52)	($0.51)
Net Assets, end of period(1)	$15.06	$16.80	$15.91	$16.16	$16.60
Ratios and Supplemental Data (Based on Pricing NAV)					
Net assets (000's)	$51,185	$64,420	$62,642	$84,105	$127,794
Number of units outstanding	3,397,956	3,833,647	3,933,810	5,204,322	7,700,388
Expense ratio (%)	0.24%	0.28%	0.32%	0.28%	0.26%
Expense ratio before waivers or absorptions (%)	0.24%	0.28%	0.32%	0.28%	0.26%
Portfolio turnover rate (%)(4)	16.73%	8.89%	31.74%	11.65%	13.74%
Trading expense ratio (%)(5)	0.00%	0.00%	0.00%	0.00%	0.00%

Ratios and Supplemental Data

Supplementary information to the Financial Highlights calculations are based on the following:

(1) The information is derived from the Fund's financial statements prepared in accordance with International Financial Reporting Standards ("IFRS").

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

(4) The Fund's portfolio turnover rate is a measure of trading activity in a Fund's portfolio. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a Fund.

(5) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the Fund's average net asset value during the period.

Management Fees

The Fund pays no management fees to Integra. For management services provided to them by Integra, clients of Integra will pay an investment management fee directly to Integra, as set out in their agreement with Integra. The amount of the investment management fee is negotiable between the client and Integra.

Annual Management Report of Fund Performance as at December 31, 2018

Integra Balanced Fund

Past performance

The performance reported below assumes that all distributions made by the Fund in the period shown were reinvested in additional units of the Fund. If an investor holds the Fund outside of a registered plan, he/she will be taxed on these distributions.

How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

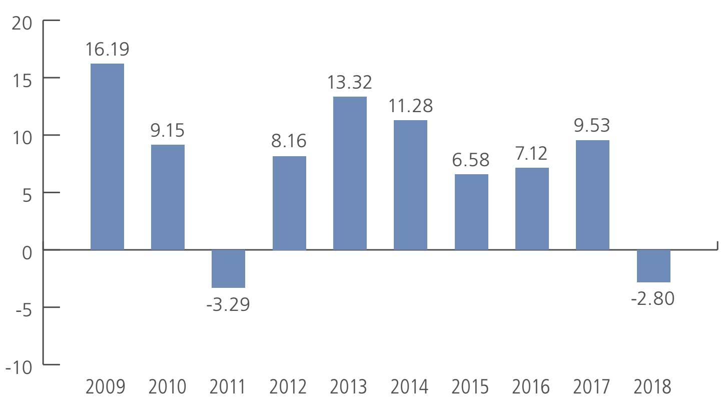
All rates of return are calculated based on Pricing NAV and are in Canadian dollars unless stated otherwise.

Fund Inception: December 1, 1987

Year-by-year returns (%)

The following bar chart shows the investment fund's annual performance for each of the years shown, and illustrates how the investment fund's performance was changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

Annual Returns (%) ending December 31



Annualized Returns (%)

This table shows the fund's historical annualized returns for the periods shown ending December 31, 2018, compared to the returns of its benchmark.

	1 yr	3 yrs	5 yrs	10 yrs
Integra Balanced Fund	-2.80	4.48	6.23	7.35
Benchmark	-2.27	4.45	5.39	6.98

Benchmark

The Integra Balanced Fund Benchmark reflects the market sectors in which the Fund invests.

30%	S&P/TSX Composite Index
27%	MSCI All Country World (ND) Index
40%	FTSE TMX Canada Universe Bond Index
3%	FTSE TMX Canada 91-day Treasury Bill Total Return Index

The S&P/TSX Composite Index (Total Return) is a total return index that tracks the performance of some of the largest and most widely held stocks listed on the Toronto Stock Exchange.

The MSCI ACWI (ND) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. It consists of 44 country indices comprising 23 developed and 21 emerging market country indices. Indices with net dividends reinvested use the same dividend minus-tax-credit calculations, but subtract withholding taxes retained at the source for foreigners who do not benefit from a double taxation treaty.

The FTSE TMX Canada Universe Bond Index is comprised of marketable Canadian bonds intended to reflect the performance of the broad Canadian investment grade bond market.

The FTSE TMX Canada 91-day Treasury Bill Total Return Index measures the return attributable to 91-day Treasury Bills.

Integra Balanced Fund

Summary of Investment Portfolio
as at December 31, 2018

Asset Mix

	% of Fund's Net Asset Value
Canadian Equities	29.78
U.S. Equities	11.19
International Equities	5.98
Global Equities	5.19
Emerging Market Equities	5.14
Bonds	42.82
Other Assets, Net of Liabilities	(0.10)

U.S. Sector Mix

Integra U.S. Value Growth Fund	% of Investee Fund's Net Asset Value
Consumer Discretionary	12.23
Consumer Staples	5.95
Energy	6.92
Financials	11.99
Health Care	12.36
Industrials	8.25
Information Technology	21.47
Materials	5.34
Real Estate	1.94
Telecommunication Services	1.87
Utilities	2.04
Non US Equities	7.88

Canadian Sector Mix

Integra Canadian Value Growth Fund	% of Investee Fund's Net Asset Value
Consumer Discretionary	5.68
Consumer Staples	2.18
Energy	15.71
Financials	36.72
Health Care	0.48
Industrials	9.96
Information Technology	5.65
Materials	11.45
Real Estate	2.15
Telecommunication Services	6.07
Utilities	2.58

EAFE Country Mix

Acadian Core International Equity Fund	% of Investee Fund's Net Asset Value
Australia	7.88
Austria	0.30
Belgium	2.05
Brazil	1.59
China	2.12
Colombia	1.07
Denmark	2.20
Finland	0.94
France	5.78
Germany	3.99
Greece	0.42
Greenland	0.03
Guernsey	0.03
Hong Kong	1.06
Indonesia	0.14
Ireland	0.95
Israel	2.80
Italy	2.46
Japan	21.36
Luxembourg	0.18
Malaysia	0.47
Mexico	0.09
Netherlands	11.40
New Zealand	0.17
Norway	0.98
Phillipines	0.04
Poland	0.04
Qatar	0.28
Russia	1.99
Singapore	3.81
South Africa	0.37
South Korea	0.95
Spain	1.07
Sweden	4.86
Switzerland	6.27
Taiwan	0.03
Thailand	0.07
United Kingdom	10.52

Integra Balanced Fund

Summary of Investment Portfolio (continued)
as at December 31, 2018

Fixed Income Sector Mix

Integra Bond Fund	% of Investee Fund's Net Asset Value
Government of Canada	21.55
Provincial Government	34.35
Corporate	40.03
Municipal Government	1.17
Short Term Notes	2.18

Global Country Mix

ICL Global Equity Fund (formerly Newton Global Equity Fund)	% of Investee Fund's Net Asset Value
Canada	2.95
France	4.11
Germany	5.99
Hong Kong	2.93
Ireland	4.74
Japan	9.87
Netherlands	4.59
Norway	0.77
South Korea	1.30
Switzerland	8.19
United Kingdom	10.11
United States	41.86

Emerging Markets Country Mix

Integra Emerging Markets Equtiy Fund	% of Investee Fund's Net Asset Value
Brazil	10.06
Canada	1.89
China	27.72
Cyprus	0.57
Hong Kong	3.78
Hungary	0.43
India	12.22
Indonesia	6.92
Luxembourg	0.26
Mexico	1.95
Netherlands	1.06
Panama	0.61

Emerging Markets Country Mix (continued)

Integra Emerging Markets Equtiy Fund	% of Investee Fund's Net Asset Value
Peru	1.37
Philippines	0.84
Poland	1.39
Russia	2.74
South Africa	6.34
South Korea	9.08
Taiwan	6.26
Thailand	2.20
United States	1.20

Top 6 Issuers

(excluding cash equivalents)	% of Fund's Net Asset Value
1. Integra Bond Fund	42.82
2. Integra Canadian Value Growth Fund	29.78
3. Integra U. S Value Growth Fund	11.19
4. Acadian Core International Equity Fund	5.98
5. ICL Global Equity Fund (formerly Newton Global Equity Fund)	5.19
6. Integra Emerging Markets Equity Fund	5.14

Total Fund Net Asset Value: $51,184,506

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The most recent annual report, semi-annual report or quarterly report is available at no cost, by calling 1-800-363-2480, by writing to us at Integra Capital Limited, 2020 Winston Park Drive, Suite 200, Oakville, ON, L6H 6X7 or by visiting our website at www.integra.com

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