Financial Statements of

INTEGRA BOND FUND

Years ended December 31, 2018 and 2017

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INDEPENDENT AUDITORS' REPORT

To the Unitholders of Integra Bond Fund

Opinion

We have audited the financial statements of Integra Bond Fund (the Entity), which comprise:

- the statements of financial position as at December 31, 2018 and 2017
- the statements of comprehensive income for the years then ended
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended
- the statements of cash flows for the years then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2018 and 2017, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the ***"Auditors' Responsibilities for the Audit of the Financial Statements"*** section of our auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Other information comprises:

- the information included in the Management Report of Fund Performance filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the Management Report of Fund Performance filed with the relevant Canadian Securities Commissions as at the date of this auditors' report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

March 27, 2019

INTEGRA BOND FUND

Statements of Financial Position

December 31, 2018 and 2017

	2018	2017
Assets		
Cash	$ 918,731	$ 318,489
Subscriptions receivable	697	89,978
Derivative assets	31,954	–
Accrued interest receivable	506,057	510,351
Investments, at fair value	99,960,992	90,389,813
Total assets	101,418,431	91,308,631
Liabilities		
Redemptions payable	542,560	214,088
Accrued expenses	39,864	41,007
Derivative liabilities	145,382	–
Total liabilities, excluding net assets attributable to holders of redeemable units	727,806	255,095
Net assets attributable to holders of redeemable units	$ 100,690,625	$ 91,053,536
Redeemable units (note 3)	6,439,393	5,733,324
Net assets attributable to holders of redeemable units per unit	$ 15.64	$ 15.88

See accompanying notes to financial statements.

On behalf of the Manager,
Integra Capital Limited:

_____________________________ Director
Graham Rennie

_____________________________ Director
Steven Carlson

INTEGRA BOND FUND

Statements of Comprehensive Income

Years ended December 31, 2018 and 2017

	2018	2017
Income:		
Interest income for distribution purposes	$ 2,836,242	$ 2,152,772
Revenue from securities lending (note 6)	15,115	10,937
Other changes in fair value of investments and derivatives:		
Net realized loss on sale of investments	(795,286)	(152,670)
Net realized gain (loss) on sale of derivatives	(76,063)	26,491
Net foreign exchange gain (loss) on cash	1,310	(4,287)
Net other income	34,430	1,106
Net change in unrealized depreciation of investments and derivatives	(577,984)	(598,824)
Total income	1,437,764	1,435,525
Expenses (income):		
Custodial fees	30,586	40,002
Operating fees	1,701	7,868
Audit fees	24,999	24,999
Filing fees	7,001	7,001
Investment performance monitoring fees	–	(415)
Securityholder reporting costs	2,000	270
Independent Review Committee fees (note 7)	6,001	6,001
Harmonized sales tax	8,487	10,296
Total expenses	80,775	96,022
Increase in net assets attributable to holders of redeemable units	$ 1,356,989	$ 1,339,503
Increase in net assets attributable to holders of redeemable units per unit (based on the weighted average number of units outstanding during the year)	$ 0.22	$ 0.28

See accompanying notes to financial statements.

INTEGRA BOND FUND

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

Years ended December 31, 2018 and 2017

	2018	2017
Net assets attributable to holders of redeemable units, beginning of year	$ 91,053,536	$ 55,150,214
Increase in net assets attributable to holders of redeemable units	1,356,989	1,339,503
Distributions paid or payable to holders of redeemable units:		
From net investment income	(2,691,250)	(2,056,814)
Total distributions to holders of redeemable units	(2,691,250)	(2,056,814)
Redeemable unit transactions (note 3):		
Issuance of units	24,090,903	43,323,348
Reinvestment of distributions	2,691,250	2,056,814
Redemption of units	(15,810,803)	(8,759,529)
Net increase from redeemable unit transactions	10,971,350	36,620,633
Net increase in net assets attributable to holders of redeemable units	9,637,089	35,903,322
Net assets attributable to holders of redeemable units, end of year	$ 100,690,625	$ 91,053,536

See accompanying notes to financial statements.

INTEGRA BOND FUND

Statements of Cash Flows

Years ended December 31, 2018 and 2017

	2018	2017
Cash flows from (used in) operating activities:		
Increase in net assets attributable to holders of redeemable units	$ 1,356,989	$ 1,339,503
Change in non-cash operating working capital:		
Net foreign exchange loss (gain) on cash	(1,310)	4,287
Net realized loss on sale of investments	795,286	152,670
Net change in unrealized depreciation of investments and derivatives	577,984	598,824
Purchase of investments	(80,185,625)	(75,132,904)
Proceeds from the sale of investments	69,354,604	38,730,417
Accrued interest receivable	4,294	(168,613)
Accrued expenses	(1,143)	(15,502)
Cash used in operating activities	(8,098,921)	(34,491,318)
Cash flows from (used in) financing activities:		
Amount received from the issuance of units	24,180,184	43,261,020
Amount paid on redemptions of units	(15,482,331)	(8,561,279)
Cash provided by financing activities	8,697,853	34,699,741
Increase in cash	598,932	208,423
Net foreign exchange gain (loss) on cash	1,310	(4,287)
Cash, beginning of year	318,489	114,353
Cash, end of year	$ 918,731	$ 318,489
Supplemental information:		
Interest received	$ 2,840,536	$ 1,984,159

See accompanying notes to financial statements.

INTEGRA BOND FUND

Schedule of Investments

December 31, 2018

	Number of shares	Average cost	Fair value
Canadian bonds - 97.10%:			
Government of Canada - 21.55%:			
Canada Housing Trust No. 1, 2.46%, 2021/09/15	7,770,000	$ 7,840,116	$ 7,840,008
Canada Housing Trust No. 1, 2.35%, 2027/06/15	3,885,000	3,942,087	3,850,199
Government of Canada, 1.75%, 2019/09/01	122,000	125,287	121,975
Government of Canada, 0.75%, 2021/03/01	730,000	721,116	712,872
Government of Canada, 0.50%, 2022/03/01	5,324,000	5,084,637	5,100,587
Government of Canada, 2.75%, 2048/12/01	3,625,000	4,103,500	4,076,442
		21,816,743	21,702,083
Provincial Government - 34.35%:			
Province of Alberta, 2.35%, 2025/06/01	3,480,000	3,377,034	3,412,681
Province of Alberta, 3.45%, 2043/12/01	723,000	752,960	741,796
Province of British Columbia, 4.30%, 2042/06/18	1,289,000	1,590,599	1,549,138
Province of Manitoba, 5.70%, 2037/03/05	1,348,000	1,790,478	1,790,062
Province of New Brunswick, 4.55%, 2037/03/26	1,606,000	1,783,647	1,862,993
Province of Ontario, 3.15%, 2022/06/02	4,011,000	4,304,460	4,118,011
Province of Ontario, 2.85%, 2023/06/02	2,000,000	2,037,000	2,032,828
Province of Ontario, 2.60%, 2025/06/02	3,315,000	3,276,450	3,308,996
Province of Ontario, 2.60%, 2027/06/02	4,790,000	4,639,762	4,724,805
Province of Ontario, 3.45%, 2045/06/02	3,844,000	4,042,695	4,011,668
Province of Quebec, 3.00%, 2023/09/01	753,000	776,133	771,581
Province of Quebec, 2.75%, 2025/09/01	670,000	665,812	675,962
Province of Quebec, 3.50%, 2045/12/01	4,172,000	4,396,089	4,435,299
Province of Saskatchewan, Series 'GC', 4.75%, 2040/06/01	932,000	1,139,616	1,147,618
		34,572,735	34,583,438

INTEGRA BOND FUND

Schedule of Investments (continued)

December 31, 2018

	Number of shares	Average cost	Fair value
Corporate - 41.20%:			
407 International Inc., Callable, 2.43%, 2027/05/04	403,000	406,669	384,591
407 International Inc., Callable, 3.30%, 2045/03/27	649,000	633,193	596,752
Alectra Inc., Series 'A', Callable, 2.49%, 2027/05/17	200,000	200,000	191,824
AltaGas Ltd., Callable, 3.57%, 2023/06/12	650,000	671,416	641,898
AltaGas Ltd., Callable, 4.12%, 2026/04/07	334,000	350,061	329,980
AltaGas Ltd., Callable, 3.98%, 2027/10/04	670,000	663,450	645,838
AltaLink L.P., Callable, 4.09%, 2045/06/30	535,000	553,913	562,565
Bank of Montreal, 2.27%, 2022/07/11	2,300,000	2,254,845	2,256,622
Bank of Montreal, 2.70%, 2024/09/11	250,000	249,967	246,370
Bank of Nova Scotia, 2.36%, 2022/11/08	2,330,000	2,277,892	2,284,787
Bank of Nova Scotia, 2.29%, 2024/06/28	305,000	304,982	294,297
Bell Canada, Callable, 2.70%, 2024/02/27	135,000	134,846	130,359
Bell Canada, Callable, 3.55%, 2026/03/02	415,000	415,018	412,254
Bell Canada, Callable, 2.90%, 2026/08/12	958,000	918,453	906,475
Bell Canada, Series 'M-24', Callable, 4.95%, 2021/05/19	1,136,000	1,263,403	1,186,831
Cameco Corp., Series 'D', Callable, 5.67%, 2019/09/02	906,000	982,786	922,443
Canadian Imperial Bank of Commerce, 2.04%, 2022/03/21	724,000	731,085	706,739
Canadian Imperial Bank of Commerce, 2.30%, 2022/07/11	510,000	509,974	500,551
Canadian Imperial Bank of Commerce, 2.47%, 2022/12/05	1,265,000	1,253,749	1,244,706
CCL Industries Inc., Series '1', Callable, 3.86%, 2028/04/13	115,000	115,000	115,258
CU Inc., Callable, 5.56%, 2028/05/26	466,000	535,834	552,604
Enbridge Inc., Callable, 3.95%, 2024/11/19	451,000	467,499	460,191
Enbridge Pipelines Inc., Callable, 4.45%, 2020/04/06	803,000	884,286	820,095
ENMAX Corp., Callable, 3.81%, 2024/12/05	395,000	406,059	407,129

INTEGRA BOND FUND

Schedule of Investments (continued)

December 31, 2018

	Number of shares	Average cost	Fair value
ENMAX Corp., Series '4', Callable, 3.84%, 2028/06/05	170,000	170,000	173,567
Fair Hydro Trust, Callable, 3.36%, 2033/05/15	455,000	455,014	461,377
FortisBC Energy Inc., Callable, 3.38%, 2045/04/13	136,000	134,330	127,481
Great-West Lifeco Inc., Callable, 3.34%, 2028/02/28	160,000	160,000	160,799
Greater Toronto Airports Authority, Callable, 3.26%, 2037/06/01	120,000	119,918	116,259
Greater Toronto Airports Authority, Series '2004-1', 6.47%, 2034/02/02	486,000	653,864	653,929
Greater Toronto Airports Authority, Series '97-3', 6.45%, 2027/12/03	321,000	410,677	407,394
Hydro One Inc., Callable, 3.20%, 2022/01/13	200,000	217,260	202,177
Hydro One Inc., Callable, 5.49%, 2040/07/16	816,000	1,016,336	1,005,098
Inter Pipeline Ltd., Callable, 2.61%, 2023/09/13	45,000	45,000	43,155
Inter Pipeline Ltd., Callable, 2.73%, 2024/04/18	510,000	490,435	486,178
Inter Pipeline Ltd., Callable, 3.17%, 2025/03/24	180,000	172,802	173,545
Inter Pipeline Ltd., Callable, 3.48%, 2026/12/16	787,000	786,141	757,629
Keyera Corp., Callable, 3.93%, 2028/06/21	175,000	175,000	172,357
Loblaw Cos. Ltd., Callable, 6.15%, 2035/01/29	244,000	276,157	284,050
Metro Inc., Callable, 3.39%, 2027/12/06	795,000	782,301	761,239
North West Redwater Partnership / NWR Financing Co. Ltd., Callable, 4.05%, 2044/07/22	360,000	362,505	353,559
North West Redwater Partnership / NWR Financing Co. Ltd., Series 'H', Callable, 4.15%, 2033/06/01	400,000	429,203	408,544
Nova Scotia Power Inc., Series 'X', Callable, 5.61%, 2040/06/15	244,000	296,584	302,242
Pembina Pipeline Corp., Series '10', Callable, 4.02%, 2028/03/27	575,000	568,405	571,712
Reliance L.P., 4.08%, 2021/08/02	449,000	458,171	456,232
Reliance L.P., Callable, 3.84%, 2025/03/15	440,000	439,991	432,672
Rogers Communications Inc., Callable, 4.00%, 2022/06/06	1,560,000	1,642,217	1,600,392

INTEGRA BOND FUND

Schedule of Investments (continued)

December 31, 2018

	Number of shares	Average cost	Fair value
Rogers Communications Inc., Callable, 4.00%, 2024/03/13	870,000	890,114	892,508
Royal Bank of Canada, 1.97%, 2022/03/02	643,000	638,416	627,093
Royal Bank of Canada, 2.36%, 2022/12/05	1,490,000	1,467,810	1,462,479
Royal Bank of Canada, 3.30%, 2023/09/26	565,000	565,000	567,605
Royal Bank of Canada, Variable Rate, Callable, 2.99%, 2024/12/06	800,000	808,683	801,870
Shaw Communications Inc., Callable, 5.50%, 2020/12/07	480,000	525,940	501,902
Shaw Communications Inc., Callable, 4.35%, 2024/01/31	110,000	109,974	113,262
Sun Life Financial Inc., 4.57%, 2021/08/23	810,000	898,063	846,671
TELUS Corp., Callable, 4.75%, 2045/01/17	434,000	449,829	426,948
Teranet Holdings L.P., Callable, 4.81%, 2020/12/16	1,601,000	1,681,481	1,646,783
Toronto-Dominion Bank (The), 1.91%, 2023/07/18	2,936,000	2,817,395	2,815,485
Toronto-Dominion Bank (The), 3.23%, 2024/07/24	340,000	352,281	344,870
TransCanada PipeLines Ltd., Callable, 4.35%, 2046/06/06	858,000	888,593	820,311
TransCanada PipeLines Ltd., Variable Rate, Callable, 7.34%, 2028/07/18	445,000	519,541	563,679
Wells Fargo Financial Canada Corp., 2.94%, 2019/07/25	1,071,000	1,091,566	1,074,340
Westcoast Energy Inc., Callable, 4.57%, 2020/07/02	1,037,000	1,113,729	1,063,250
		42,265,106	41,481,802
Total Canadian bonds - 97.10%		98,654,584	97,767,323
Canadian short-term notes - 2.18%:			
Government of Canada Treasury Bill, 1.69%, 2010/03/07	2,200,000	2,192,405	2,193,669
Total investment portfolio - 99.28%		$ 100,846,989	99,960,992
Other assets, net of liabilities - 0.72%			729,633
Net assets attributable to holders of redeemable units per unit - 100.00%			$ 100,690,625

See accompanying notes to financial statements.

INTEGRA BOND FUND

Risk Disclosures

Years ended December 31, 2018 and 2017

1. Financial instruments risk:

Investment activities of the Integra Bond Fund (the "Fund") expose the Fund to some financial instrument risks. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objectives and long-term investment time horizon.

2. Risk management:

The Fund is designed for the conservative investor seeking a higher level of income than a money market fund normally provides, while still seeking to preserve investment capital. To meet this objective, the Fund primarily invests in a broad range of Government of Canada bonds and high-quality corporate bonds with longer terms to maturity than those held in money market type funds. The Fund may hold up to 25% in cash or cash equivalents.

Lincluden Investment Management Limited is the sub-advisor of the Fund (the "Sub-Advisor"). When selecting fixed income securities, the Sub-Advisor assesses the outlook for global markets to determine allocations to Canadian and foreign fixed income securities. The Fund may invest in foreign fixed income securities. The Fund may use foreign exchange forward contracts for hedging purposes. The Sub-Advisor is authorized to keep a percentage of the assets it manages in cash or cash equivalents as an ongoing strategy.

The Fund may enter into securities lending transactions. Securities lending transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by Integra Capital Limited (the "Manager") to achieve the Fund's investment objectives and to enhance the Fund's returns.

To assist with managing risk, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy and securities regulations.

2. Risk management (continued):

The Fund invests in a range of investment strategies that exposes it to various types of risks, as follows: credit risk, liquidity risk and market risk (including price risk, foreign exchange risk, and interest rate risk).

(a) Credit risk:

Credit risk on financial instruments is the risk of a loss occurring as a result of the default of an issuer on its obligation to an investment fund. Credit risk is managed by dealing with issuers that are believed to be creditworthy and by regular monitoring of credit exposures. Additionally, credit risk is reduced by diversification of issuer, industry and geography.

The carrying amount of the Fund's assets on the statements of financial position represents the maximum exposures to credit risk relating to financial assets and liabilities.

The Fund's activities may give rise to settlement risk. Settlement risk is the risk of loss due to the failure of an entity to honour its obligations to deliver cash, securities or other assets as contractually agreed. For the majority of transactions, the Fund mitigates this risk by conducting settlements through a broker to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations.

The table below summarizes the Fund's direct exposure to the credit ratings of debt securities, whose credit ratings were primarily based on ratings issued by Standard & Poor's:

	As a % of total bonds	
Debt securities by credit rating	2018	2017
AAA	24.25	37.41
AA	16.36	16.99
A	38.95	27.79
BBB	20.44	17.81
Total	100.00	100.00

2. Risk management (continued):

(b) Counterparty credit risk:

Counterparty credit risk primarily emanates from the use of over-the-counter derivatives. This risk is minimized by selecting counterparties who have a minimum of "A" credit rating. Ongoing monitoring of credit events/rating developments occurs to ensure the sustainable credit quality of the counterparty. Various factors are considered in the assessment process including fundamental components of the counterparty's profile (such as capital adequacy, asset quality, profitability and liquidity) and credit ratings assigned to the counterparty.

See Derivatives section below for exposures from foreign exchange forward contracts.

(c) Currency risk:

Changes in the value of the Canadian dollar compared to foreign currencies will affect the value, in Canadian dollars, of any foreign securities and account balances held in the Fund. From time to time, the Fund may manage currency risk through foreign currency hedging strategies.

Currency risk arises on financial instruments denominated in foreign currencies. Fluctuations in foreign exchange rates impact the valuation of assets and liabilities denominated in foreign currencies.

2018	Currency risk-exposed holdings (including derivatives)*	Foreign exchange contracts	Net exposure	% of net assets
U.S. dollar	$ 41,615	$ –	$ 41,615	0.04

*Amounts reflect the carrying value of monetary and non-monetary items (including notional amount of forward foreign currency contracts).

As at December 31, 2017, the Fund did not hold any currencies to which the Fund had exposure directly on its trading monetary and non-monetary assets and liabilities as well as the underlying principal amount of foreign exchange contracts.

2. Risk management (continued):

As at December 31, 2018, had the Canadian dollar strengthened or weakened by 5% in relation to all currencies, with all other variables held constant, net assets attributable to holders of redeemable units would have decreased or increased, respectively, by $2,081 (2017 - nil). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

(d) Derivatives:

The Fund utilizes foreign exchange forward contract hedging in the management of currency risk associated with its investment in foreign securities. The objective is to protect the Fund from the possibility of capital losses on foreign currency-denominated investments due to increases in the value of the Canadian dollar. However, credit and market risks associated with foreign exchange forward contracts potentially expose the Fund to losses.

In order to minimize the possibility of losses arising from credit risk, the Fund deals only with large financial institutions with a minimum of "A" credit rating.

Currency risk relates to the possibility that foreign exchange forward contracts change in value due to fluctuations in currency prices. The foreign exchange forward contracts are marked to market daily and the resulting unrealized gains or losses are recognized in the statements of financial position.

The result of employing foreign exchange forward contracts is that the foreign exchange gains and losses in the securities portfolio move substantially in opposite directions from the gains and losses in the hedging portfolio.

2. Risk management (continued):

As at December 31, 2018, the Fund directly held the following foreign exchange forward contracts:

Currency to purchase	Amount	Fair value to purchase	Currency to deliver	Amount	Fair value to deliver	Unrealized gain	Expiry date
USD	$ 1,200,000	$ 1,638,647	CAD	$ 1,625,820	$ 1,625,820	$ 12,827	January 2019
USD	815,000	1,112,914	CAD	1,104,203	1,104,203	8,711	January 2019
USD	985,000	1,344,067	CAD	1,333,651	1,333,651	10,416	February 2019
						$ 31,954	

Currency to purchase	Amount	Fair value to purchase	Currency to deliver	Amount	Fair value to deliver	Unrealized loss	Expiry date
USD	$ 1,580,880	$ 1,580,880	USD	$ 1,200,000	$ 1,638,646	$ (57,766)	January 2019
USD	1,066,998	1,066,998	USD	815,000	1,112,914	(45,916)	January 2019
USD	1,302,367	1,302,367	USD	985,000	1,344,067	(41,700)	February 2019
						$ (145,382)	

As at December 31, 2017, the Fund did not hold any foreign exchange forward contracts

2. Risk management (continued):

The Fund may enter into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the statements of financial position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of the contracts.

The following tables show financial instruments that may be eligible for offset, if such conditions were to arise as at December 31, 2018 and 2017. The net column below displays what the net financial assets and liabilities would be on the Fund's statements of financial position if all amounts were set off:

2018:

	Amount offset			Amount not offset		
Financial assets and liabilities	Gross assets (liabilities)	Gross assets (liabilities) offset	Net amount	Financial instruments	Collateral received (pledged)	Net
Derivative assets	$ 31,954	$ –	$ 31,954	$ 31,954	$ (31,954)	$ –
Derivative liabilities	(145,382)	–	(145,382)	(145,382)	31,954	(113,428)

2017:

	Amount offset			Amount not offset		
Financial assets and liabilities	Gross assets (liabilities)	Gross assets (liabilities) offset	Net amount	Financial instruments	Collateral received (pledged)	Net
Derivative liabilities	$ –	$ –	$ –	$ –	$ –	$ –

(e) Interest rate risk:

Changes in market interest rates expose fixed-income securities, such as bonds, to interest rate risk. Funds that hold income investments are exposed to this risk since changes in prevailing market interest rates will affect the value of fixed-income securities.

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturities of three months or less, as a result, there is no significant risk of changes in their fair value and not subject to interest rate risk.

2. Risk management (continued):

The table below summarizes the Fund's exposure to interest rate risk. It includes the Fund's assets and trading liabilities at fair values, and it is categorized by the earlier of contractual re-pricing or maturity dates. The interest rate risk associated with short-term notes is minimal and, therefore, not included in the table below:

Bonds	2018	2017
Less than 1 year	$ 2,118,758	$ –
1 - 3 years	15,074,644	16,939,696
3 - 5 years	26,976,696	25,997,032
> 5 years	53,597,225	46,853,819
Total exposure	$ 97,767,323	$ 89,790,547

As at December 31, 2018, had the prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets attributable to holders of redeemable units would have decreased or increased, respectively, by $7,217,741 (2017 - $6,620,117).

(f) Liquidity risk:

Liquidity risk is the possibility that investments of the Fund cannot be readily converted into cash when required. The Fund may be subject to liquidity constraints because of insufficient volume in the markets for the securities of the Fund or the securities may be subject to legal or contractual restrictions on their resale. In addition, holders of redeemable units may redeem their units on each valuation date. Liquidity risk is managed by investing in securities that are traded in active markets and can be readily disposed, and by retaining sufficient cash and cash equivalent positions to maintain liquidity.

These liabilities are all current and are due within 90 days, with the exception of net assets attributable to holders of redeemable units which are due upon request by the unitholder (refer to note 3).

(g) Other market risk:

Other market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate as a result of changes in market prices, other than those arising from interest rate risk or currency risk, whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All securities present a risk of loss of capital.

2. Risk management (continued):

The Sub-Advisor moderates this risk through a careful selection of investment strategies and selection of securities and other financial instruments within the parameters of the investment strategy developed by the Manager of the Fund.

The impact on net assets attributable to holders of redeemable units of the Fund as at December 31, 2018, due to a 5% increase or decrease in the Fund's benchmark (DEX Universe Index), with all other variables held constant, would have been $4,817,040 (2017 - $4,261,761). This calculation is based on the beta of the Fund, over the past 36 months. In practice, the actual trading results may differ from this sensitivity analysis indicated above and the difference could be material.

(h) Concentration risk:

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The following is a summary of the Fund's concentration risk:

	As a % of net assets	
	2018	2017
Investments at fair value		
Canadian Bonds:		
Government of Canada	21.55	35.81
Provincial Government	34.35	23.75
Corporate	40.03	39.05
Maple Bonds	1.17	–
Total Canadian Bonds	97.10	98.61
Foreign Bonds	–	–
Total Bonds	97.10	98.61
Short-term notes	2.18	0.66
Total investment portfolio	99.28	99.27
Other assets, net of liabilities	0.72	0.73
Net assets attributable to holders of redeemable units	100.00	100.00

3. Capital risk management:

The capital of the Fund is represented by issued redeemable units with no par value. The units of the Fund are entitled to distributions, if any, and any redemptions are based on the Fund's net asset value per unit. The Fund has no restrictions or specific capital requirements on the subscriptions and redemptions of units. The relevant movements are shown on the statements of changes in net assets attributable to holders of redeemable units. The Fund endeavours to invest its subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions.

4. Fair value measurements:

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3: inputs for the asset or liability not based on observable market data (unobservable inputs).

If inputs of different levels are used to measure an asset's or a liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement and changes in valuation methods may result in transfers into or out of an investment's assigned level.

The tables below summarize the inputs used in valuing the Fund's financial assets and liabilities carried at fair values:

2018	Level 1	Level 2	Level 3	Total
Financial assets:				
Short-term notes	$ –	$ 2,193,669	$ –	$ 2,193,669
Bonds	–	97,767,323	–	97,767,323
Derivative assets	–	31,954	–	31,954
Financial liabilities				
Derivative liabilities	–	(145,382)	–	(145,382)
Total financial assets and liabilities	$ –	$ 99,847,564	$ –	$ 99,847,564

4. Fair value measurements (continued):

2017	Level 1	Level 2	Level 3	Total
Financial assets:				
Short-term notes	$ –	$ 599,266	$ –	$ 599,266
Bonds	–	89,790,547	–	89,790,547
Total financial assets	$ –	$ 90,389,813	$ –	$ 90,389,813

All fair value measurements above are recurring. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

(a) Bonds and short-term investments:

Bonds include primarily government and corporate bonds, which are valued using quotation services or pricing models with inputs including interest rate curves, credit spreads and volatilities. The inputs that are significant to valuation are generally observable and therefore the Fund's bonds and short-term investments have been classified as Level 2.

(b) Derivative assets and liabilities:

Derivative assets and liabilities consist of foreign currency forward contracts which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

For the years ended December 31, 2018 and 2017, no investments were transferred from any level as a result of the securities no longer being traded in an active market and no investments were transferred from any level as a result of the securities now being traded in an active market.

1. Establishment of the Fund:

The Integra Bond Fund is an open-ended investment unincorporated trust created under the laws of the Province of Ontario by a Declaration of Trust. The address of the Fund's registered office is 2020 Winston Park Drive, Oakville, Ontario. The Fund was established on May 16, 1988 and commenced operations on November 13, 1990.

Integra Capital Limited is the Manager and Trustee of the Fund and is the corporate entity registered with the Canadian regulatory authorities. The Fund's assets are custodied at the Canadian Imperial Bank of Commerce. The Manager is registered in every province as a portfolio manager and exempt market dealer and is registered in the Provinces of Newfoundland and Labrador, Ontario and Quebec as an investment fund manager. In the Province of Ontario, the Manager is additionally registered as a commodity trading manager.

On February 1, 2019, the previously announced sale of Integra Capital Limited, the Manager of the Fund, to Willis International Limited, a Willis Towers Watson company, was completed.

2. Basis of preparation:

(a) Basis of accounting:

The financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS").

These financial statements were authorized for issue by the Manager on March 27, 2019.

(b) Basis of measurement:

These financial statements have been prepared on a historical cost basis, except for financial assets and financial liabilities at fair value through profit or loss ("FVTPL"), which are presented at fair value.

(c) Functional and presentation currency:

These financial statements are presented in Canadian dollars, which is the Fund's functional currency.

3. Significant accounting policies:

(a) IFRS 9, Financial Instruments Transition:

Effective January 1, 2018, the Fund adopted the IFRS 9, Financial Instruments ("IFRS 9") 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.

The Fund is comprised of a portfolio of financial assets that is managed and whose performance is evaluated on a fair value basis that is primarily focused on fair value information and uses that information to assess the assets' performance in accordance with the Fund's investment strategy. For such a portfolio the collection of contractual cash flows is only incidental to achieving the Fund's investment objectives. The 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 International Accounting Standard ("IAS") 39, Financial Instruments - Recognition and Measurement ("IAS 39"), 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.

IFRS 9 replaces the "incurred loss" model in IAS 39 with an expected credit loss ("ECL") model. The new impairment model applies to financial assets measured at amortized cost and debt investments at FVOCI, but not investment in equity instruments. The Fund has determined that the application of IFRS 9's impairment requirements at January 1, 2018 does not result in any impairment of cash and cash equivalents, balances due from brokers or any other receivables.

3. Significant accounting policies (continued):

(b) Financial instruments:

(i) Recognition, initial measurement and classification:

Upon initial recognition, financial instruments are measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. All financial assets and liabilities are recognized in the statements of financial position when a Fund becomes a party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired or a Fund has transferred substantially all risks and rewards of ownership. Financial assets and financial liabilities at FVTPL are initially recognized on the trade date.

(ii) Fair value measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as "active" if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Fund measures instruments quoted in an active market at last sale or close price, where the close price falls within the day's bid-ask spread. In circumstances where the close price is not within the day's bid-ask spread, the Manager determines the point within bid-ask spread that is most representative of fair value based on specific facts and circumstances. Investments held include equities, listed warrants, options, short-term notes, treasury bills, bonds, asset-backed securities and other debt instruments.

3. Significant accounting policies (continued):

Investments held that are not traded in an active market are valued based on the results of valuation techniques using observable market inputs where possible, on such basis and in such manner established by the Manager. Investments in other pooled funds are valued at the net asset value ("NAV") per unit reported by each pooled fund. See risk disclosures for more information about the Fund's fair value measurements.

The fair value of a forward contract is the gain or loss that would be realized if, on the valuation date, the positions were closed out. The forward contract is valued using an interpolation of the foreign exchange rate based on the length of the forward contract. The change in fair value on forward contracts is reflected in the statements of comprehensive income as change in unrealized appreciation (depreciation) on derivatives. When the forward contracts are closed out, any gains or losses realized are included in net realized gain (loss) on derivatives.

The fair values of foreign currency denominated investments and other foreign currency denominated assets and liabilities are translated into Canadian dollars at exchange rates prevailing on the reporting date.

The fair value of other financial assets and liabilities approximates their carrying values due to the short-term nature of these instruments.

(iii) Offsetting:

Financial assets and liabilities are offset and the net amount presented in the statements of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund may enter into master netting arrangements or similar agreements that do not meet the criteria for offsetting in the statements of financial position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of such contracts.

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

3. Significant accounting policies (continued):

(c) Cash and cash equivalents:

Cash and cash equivalents consist of cash on deposit and short-term, interest-bearing notes with a term to maturity of less than three months from the date of purchase.

(d) Investment transactions and income recognition:

The Fund follows the accrual method of recording investment income and expenses. Security transactions are recorded on the trade date.

The interest for distribution purposes shown on the statements of comprehensive income represents the coupon interest received by the Fund accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds which are amortized on a straight-line basis.

Realized gain (loss) on sale of investments and unrealized appreciation (depreciation) in investments are determined on an average cost basis. Average cost does not include amortization of premiums or discounts on fixed income securities with the exception of zero coupon bonds.

The Fund generally incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the statements of comprehensive income.

(e) Cost of investments:

The cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and other transaction costs.

(f) Transaction costs:

Commissions and other transaction costs are incremental costs that are directly attributable to the acquisition, issue, or disposal of an investment, which include fees and commissions paid to agents, advisors, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Commissions and transaction costs are included as expenses in the statements of comprehensive income.

3. Significant accounting policies (continued):

(g) Securities lending transactions:

The Fund is permitted to enter into securities lending transactions. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities at a future date. Income is earned from these transactions in the form of fees paid by the counterparty. Income earned from these transactions is recognized on an accrual basis and included in the statements of comprehensive income.

(h) Foreign currency translation:

The fair values of foreign currency-denominated investments are translated into Canadian dollars, using the prevailing rate of exchange on each valuation date. Income, expenses and investment transactions in foreign currencies are translated into Canadian dollars at the rate of exchange prevailing on the respective dates of such transactions. Foreign exchange gains and losses are presented as net realized gain (loss) on foreign exchange, except for those arising from financial instruments at FVTPL which are recognized as a component within net realized gain (loss) on sale of investments and change in net unrealized appreciation (depreciation) in the statements of comprehensive income.

(i) Income taxes:

The Fund presently qualifies as a unit trust under the provisions of the Income Tax Act (Canada) and, accordingly, is not taxed on that portion of its taxable income, which is paid or payable to unitholders at the end of the taxation year. The Fund has elected for a December 15 taxation year end. The Fund pays out sufficient net income and net realized capital gains so that it will not be subject to income taxes. Accordingly, no provision for income taxes has been made in these financial statements.

Capital losses and non-capital losses incurred by the Fund cannot be allocated to unitholders but capital losses may be carried forward indefinitely to reduce future realized capital gains and non-capital losses may be carried forward for 20 taxation years to reduce future net income for tax purposes. As at December 31, 2018, the Fund had non-capital losses of nil (2017 - nil) and net capital losses carryforward of $566,378 (2017 - $80,145).

Certain dividend and interest income received by the Fund are subject to withholding tax imposed in the country of origin.

3. Significant accounting policies (continued):

(j) Redeemable units:

For each Fund unit sold, the Fund receives an amount equal to the NAV per unit at the date of sale, which amount is included in net assets attributable to holders of redeemable units are redeemable at the option of unitholders at their NAV on the redemption date. For each unit redeemed, net assets attributable to holders of redeemable units are reduced by the NAV of the unit at the date of redemption. The redeemable units are measured at the redemption amounts and are considered a residual amount of the net assets attributable to holders of redeemable units.

The capital of the Fund is represented by issued redeemable units with no par value. The units of the Fund are entitled to distributions, if any, and any redemptions are based on the Fund's net assets attributable to holders of redeemable units per unit. The Fund has no restrictions or specific capital requirements on the subscriptions and redemptions of the units. The relevant movements are shown on the statements of changes in net assets attributable to holders of redeemable units. The Fund endeavors to invest its subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions.

Redeemable unit transactions during the years were as follows:

	2018		2017	
	Number of Fund units	Amount	Number of Fund units	Amount
Redeemable units issued	1,543,496	$ 24,090,903	2,677,808	$ 43,323,348
Redeemable units redeemed	(1,010,584)	(15,810,803)	(545,656)	(8,759,529)
Redeemable units issued on reinvestments	173,157	2,691,250	129,426	2,056,814

The number of issued and outstanding units as at December 31, 2018 is 6,439,393 (2017 - 5,733,324).

Net assets attributable to holders of redeemable units is calculated for each unit of the Fund by taking the proportionate share of the Fund's net assets attributable to holders of redeemable units and dividing by the number of units outstanding on the valuation date.

3. Significant accounting policies (continued):

The increase in net assets attributable to holders of redeemable units per unit in the statements of comprehensive income represents the change in net assets attributable to holders of redeemable units divided by the weighted average number of units outstanding during the reporting year. Income, expenses other than management fees, and realized and unrealized capital gains (losses) are distributed in proportion to the amount invested in them.

The weighted average number of units outstanding for the year ended December 31, 2018 is 6,167,008 (2017 - 4,754,678).

The Fund's units are classified as a liability under International Accounting Standard ("IAS") 32, Financial Instruments - Presentation as there is a requirement to make cash distributions to unitholders, if requested. The units are measured at the present value of the redemption amount and are considered a residual amount.

As at December 31, 2018 and 2017, there is no difference between net assets attributable to holders of redeemable units and NAV attributable to holders of redeemable units.

(k) Receivable or payable for portfolio securities sold or purchased:

In accordance with the Fund's policy of trade date accounting for regular way sale and purchase transactions, sales/purchase transactions awaiting settlement represent amounts receivable/payable for portfolio securities sold/purchased, but not yet settled as at the reporting dates.

(l) Future accounting changes:

A number of new and amendment standards are effective for annual periods beginning after January 1, 2018 and earlier application is permitted; however, the Fund has not early adopted these new or amended standards in preparing these financial statements. Of the standards that are not yet effective, none is expected to have a material impact on the Fund’s financial statements in the period of initial application.

4. Critical accounting estimates and judgments:

In preparing these financial statements, the Manager has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively. The most significant accounting judgment and estimate that the Fund has made in preparing the financial statements is determining the fair value measurement of derivatives and investments not quoted in an active market, if any. The Manager of the Fund has also made significant accounting judgment regarding the business model of the Fund in determining the classification and measurement of financial instruments. See note 3 for more information on the fair value measurement of the Fund's financial instruments.

5. Brokerage commissions:

Brokerage commissions on portfolio transactions may also include research services provided to the Sub-Advisor. The value of the research services paid to certain brokers for the years ended December 31, 2018 and 2017 were nil.

6. Securities lending:

The Fund lends portfolio securities from time to time in order to earn additional income. The Fund has entered into a securities lending program with Bank of New York Mellon. The aggregate market value of all securities cannot exceed 50% of the net assets attributable to holders of redeemable units of the Fund. The Fund receives collateral in the form of debt obligations of the Government of Canada and any other Sovereign States and Canadian provincial governments, against the loaned securities. The Fund maintains a minimum collateral requirement of 102% for North American equities and 105% for Non-North American equities of the market value of the loaned securities during the period of the loan. As at December 31, 2018, certain securities shown in the statements of financial position with a market value of $12,795,519 (2017 - $29,631,242) had been loaned as part of the securities lending program. The counterparty has pledged securities with a market value of $13,464,777 (2017 - $31,124,353) as collateral for such loans. Under the terms of the program, the Fund may instruct that securities be returned within three days.

6. Securities lending (continued):

The table below shows a reconciliation of the gross amount generated from the securities lending transactions of the Fund to the revenue from the securities lending disclosed in the statements of comprehensive income:

	2018		2017	
	Amount	% of gross securities lending revenue	Amount	% of gross securities lending revenue
Gross securities lending revenue	$ 25,186	100.0	$ 18,224	100.0
Withholding taxes				
Agent fees - Bank of New York Mellon Corp. (The)	(10,071)	(40.0)	(7,287)	(40.0)
Securities lending revenue	$ 15,115	60.0	$ 10,937	60.0

7. Related party transactions and fund expenses:

The Manager administers and regulates the day-to-day operations of the Fund. In return for the services provided, the Manager receives management fees from the Fund's holders of redeemable units, based on the NAV 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.

The Manager may allocate various operating costs to the Fund. These expenses include a portion of the expenses related to trust accounting, fund accounting and administration functions that are performed by the Manager on behalf of the Fund. These costs are reported in the operating expenses of the Fund reported in the statements of comprehensive income.

The Fund is responsible for its operating expenses relating to the carrying on of its business, including custodial services, legal, Independent Review Committee fees (if applicable), audit fees, transfer agency services relating to the issue and redemption of units, and the cost of financial and other reports in compliance with all applicable laws, regulations and policies. The Manager pays for such expenses on behalf of the Fund, except for certain expenses such as interest and taxes, and is then reimbursed by the Fund.

7. Related party transactions and fund expenses (continued):

The Manager, at its discretion, may agree to waive or absorb certain expenses associated with the Fund. Expenses waived or absorbed by the Manager in the amount of nil (2017 - nil) are shown in the statements of comprehensive income. Such absorption or waiver, where applicable, may be terminated by the Manager at any time without notice.

The Independent Review Committee (the "IRC") for the Fund consists of three industry professionals, none of whom have an interest in the Fund Manager or have interest in the Fund outside of their roles as members of the IRC. For the year ended December 31, 2018, the fees paid to the IRC are disclosed in the statements of comprehensive income in the amount of $6,001 (2017 - $6,001).

Employees of the Manager may hold interests in the Fund via the company's group retirement plan or through a broker. However, the employees' interests cumulatively represent less than 5% of the Fund's outstanding units.