Financial Statements of

INTEGRA INTERNATIONAL EQUITY FUND

Years ended December 31, 2017 and 2016

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INDEPENDENT AUDITORS' REPORT

To the Unitholders of Integra International Equity Fund

We have audited the accompanying financial statements of Integra International Equity Fund, which comprise the statements of financial position as at December 31, 2017 and 2016, the statements of comprehensive income (loss), changes in net assets attributable to holders of redeemable units and cash flows for the years then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Integra International Equity Fund as at December 31, 2017 and 2016, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

March 22, 2018
Toronto, Canada

INTEGRA INTERNATIONAL EQUITY FUND

Statements of Financial Position

December 31, 2017 and 2016

	2017	2016
Assets		
Cash	$ 419,843	$ 1,328,241
Receivable for securities sold	67,330	17,997
Subscriptions receivable	5	16,584
Accrued dividend receivable	137,053	171,923
Investments, at fair value	22,600,533	30,496,053
Derivative assets	–	62,886
Total assets	23,224,764	32,093,684
Liabilities		
Payable for securities purchased	33,613	–
Redemptions payable	30,224	277
Accrued expenses	51,929	85,524
Total liabilities	115,766	85,801
Net assets attributable to holders of redeemable units	$ 23,108,998	$ 32,007,883
Redeemable units (note 3)	1,286,382	2,087,369
Net assets attributable to holders of redeemable units per unit	$ 17.96	$ 15.33

See accompanying notes to financial statements.

On behalf of the Manager,
Integra Capital Limited:

____________________ Director
Graham Rennie

____________________ Director
Craig Honey

INTEGRA INTERNATIONAL EQUITY FUND

Statements of Comprehensive Income (Loss)

Years ended December 31, 2017 and 2016

	2017	2016
Income:		
Interest income for distribution purposes	$ 1,298	$ 690
Dividends	530,432	1,067,484
Revenue from securities lending (note 7)	3,148	3,895
Other changes in fair value of investments and derivatives:		
Net realized gain on sale of investments	2,592,437	3,350,472
Net realized gain on derivatives	33,769	9,769
Net foreign exchange gain on cash	113	327
Net other gain (loss)	59,912	(4,766)
Net change in unrealized appreciation (depreciation) of investments and derivatives	881,845	(8,473,430)
Total income (loss)	4,102,954	(4,045,559)
Expenses (income):		
Custodial fees	66,138	91,200
Operating fees	428	14,920
Audit fees	35,000	32,515
Legal fees	–	250
Filing fees	7,001	7,000
Investment performance monitoring fees	(3,559)	10,000
Securityholder reporting fees	(15)	1,745
Independent Review Committee (note 8)	6,000	7,245
Transaction costs	22,380	47,865
Withholding taxes	44,826	93,010
Harmonized sales tax	6,066	14,985
Total expenses	184,265	320,735
Increase (decrease) in net assets attributable to holders of redeemable units	$ 3,918,689	$ (4,366,294)
Increase (decrease) in net assets attributable to holders of redeemable units per unit (based on the weighted average number of units outstanding during the year)	$ 2.92	$ (1.82)

See accompanying notes to financial statements.

INTEGRA INTERNATIONAL EQUITY FUND

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

Years ended December 31, 2017 and 2016

	2017	2016
Net assets attributable to holders of redeemable units, beginning of year	$ 32,007,883	$ 49,703,183
Increase (decrease) in net assets attributable to holders of redeemable units	3,918,689	(4,366,294)
Distributions paid or payable to holders of redeemable units:		
From net investment income	(498,988)	(823,662)
Redeemable unit transactions (note 3):		
Issuance of units	941,256	1,305,808
Reinvestment of distributions	498,988	823,662
Redemptions of units	(13,758,830)	(14,634,814)
Net decrease from redeemable unit transactions	(12,318,586)	(12,505,344)
Net decrease in net assets attributable to holders of redeemable units	(8,898,885)	(17,695,300)
Net assets attributable to holders of redeemable units, end of year	$ 23,108,998	$ 32,007,883

See accompanying notes to financial statements.

INTEGRA INTERNATIONAL EQUITY FUND

Statements of Cash Flows

Years ended December 31, 2017 and 2016

	2017	2016
Cash flows from (used in) operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable units	$ 3,918,689	$ (4,366,294)
Change in non-cash operating working capital:		
Net foreign exchange gain on cash	(113)	(327)
Net realized gain on sale of investments	(2,592,437)	(3,350,472)
Net change in unrealized depreciation (appreciation) of investments and derivatives	(881,845)	8,473,503
Purchase of investments	(6,764,327)	(13,223,329)
Proceeds from the sale of investments	18,181,294	26,661,227
Accrued dividend receivable	34,870	(21,267)
Accrued expenses	(33,595)	(35,397)
Cash provided by operating activities	11,862,536	14,137,644
Cash flows from (used in) financing activities:		
Amount received from the issuance of units	957,836	1,290,704
Amount paid on redemptions of units	(13,728,883)	(14,662,992)
Cash used in financing activities	(12,771,047)	(13,372,288)
Increase (decrease) in cash	(908,511)	765,356
Net foreign exchange gain on cash	113	327
Cash, beginning of year	1,328,241	562,558
Cash, end of year	$ 419,843	$ 1,328,241
Supplemental cash flow information:		
Interest received	$ 1,298	$ 690
Dividends received, net of withholding taxes	520,476	953,205

See accompanying notes to financial statements.

INTEGRA INTERNATIONAL EQUITY FUND

Schedule of Investments

December 31, 2017

	Number of shares		Average cost		Fair value
Common shares - 97.80%					
Brazil - 0.37%					
International Meal Co. Alimentacao SA.	26,141	$	102,559	$	85,806
China - 2.84%					
Baidu Inc., ADR	1,301		288,496		381,783
China Biologic Products Holdings Inc.	2,779		367,409		274,273
			655,905		656,056
France - 6.58%					
BNP Paribas SA	4,624		420,501		433,073
L'Oréal SA	1,134		270,269		315,553
Total SA	6,098		402,426		422,449
Vivendi SA	10,327		288,635		348,349
			1,381,831		1,519,424
Germany - 14.58%					
Bayer AG	1,612		152,869		252,233
Deutsche Post AG, Registered	5,097		264,344		304,829
Deutsche Wohnen SE	4,124		218,534		225,592
HELLA GmbH & Co. KGaA	4,911		292,722		381,041
Infineon Technologies AG	22,893		312,394		786,517
LEG Immobilien GmbH	2,555		222,981		366,036
SAP AG	2,704		247,267		380,181
Telefonica Deutschland Holding AG	42,521		318,961		267,350
Volkswagen AG, Preferred	1,615		327,044		404,446
			2,357,116		3,368,225
Hong Kong - 3.59%					
AIA Group Ltd.	53,549		259,452		572,043
Man Wah Holdings Ltd.	216,972		53,362		258,386
			312,814		830,429
India - 1.56%					
HDFC Bank Ltd., ADR	2,835		220,695		361,143
Ireland - 3.71%					
AIB Group PLC	46,977		378,077		388,734
CRH PLC	10,419		359,317		469,211
			737,394		857,945

INTEGRA INTERNATIONAL EQUITY FUND

Schedule of Investments (continued)

December 31, 2017

	Number of shares	Average cost	Fair value
Japan - 28.98%			
Don Quijote Holdings Co. Ltd.	7,100	153,330	465,132
Ebara Corp.	8,600	323,134	410,832
Fanuc Corp.	1,000	169,210	300,975
Japan Airlines Co. Ltd.	7,022	203,138	344,275
Japan Tobacco Inc.	13,000	420,521	525,015
Macromill Inc.	6,700	227,771	200,684
Mitsubishi UFJ Financial Group Inc.	33,400	294,162	307,001
Recruit Holdings Co. Ltd.	9,970	132,679	310,496
Seven & I Holdings Co. Ltd.	4,100	237,548	213,555
Skylark Co. Ltd.	10,800	154,809	192,557
SoftBank Group Corp.	3,700	309,307	367,087
So-net M3 Inc.	6,200	126,695	273,424
Sony Corp.	10,600	470,130	599,278
Sugi Holdings Co. Ltd.	6,100	211,001	390,122
Suntory Beverage & Food Ltd.	5,500	246,923	306,481
Suzuki Motor Corp.	2,400	169,765	174,419
TechnoPro Holdings Inc.	10,500	423,075	714,732
TOPCON CORP.	11,700	185,448	317,135
Yokogawa Electric Corp.	11,800	272,698	283,228
		4,731,344	6,696,428
Netherlands - 9.08%			
RELX NV	11,440	197,259	329,867
Royal Dutch Shell PLC, Class B	13,862	516,774	589,375
Unilever NV	4,808	288,746	339,665
Wolters Kluwer NV	12,834	375,400	839,568
		1,378,179	2,098,475
Norway - 1.12%			
DNB ASA	11,119	184,150	259,066
Portugal - 1.08%			
Galp Energia, SGPS SA, Class B	10,867	197,917	250,562
South Korea - 1.50%			
Samsung SDI Co. Ltd.	1,445	320,431	345,850
Switzerland - 8.20%			
Credit Suisse Group AG	18,886	464,110	422,514
Ferguson PLC	5,218	321,907	471,392
Novartis AG, Registered	4,902	372,251	519,341
Roche Holding AG Genusscheine	1,521	418,839	482,057
		1,577,107	1,895,304

INTEGRA INTERNATIONAL EQUITY FUND

Schedule of Investments (continued)

December 31, 2017

	Number of shares	Average cost	Fair value
United Kingdom - 14.61%			
Associated British Foods PLC	4,713	204,645	225,267
Barclays PLC	117,918	472,141	405,921
British American Tobacco PLC	4,412	263,437	375,247
Diageo PLC	5,258	202,892	242,850
GlaxoSmithKline PLC	10,714	275,843	240,159
Prudential PLC	10,362	216,151	334,660
Royal Bank of Scotland Group PLC	176,209	715,360	830,279
TBC Bank Group PLC	7,514	133,893	222,875
Vodafone Group PLC	125,170	646,479	498,562
		3,130,841	3,375,820
Total equities - 97.80%		17,288,283	22,600,533
Transaction costs		(36,157)	–
Total investment portfolio - 97.80%		$ 17,252,126	22,600,533
Other assets, net of liabilities - 2.20%			508,465
Net assets attributable to holders of redeemable units - 100.00%			$ 23,108,998

See accompanying notes to financial statements.

1. Financial instruments risk:

Investment activities of the Integra International Equity 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:

This Fund's objective is to achieve long-term investment returns through a portfolio of international equities, which are sufficiently diversified to minimize investment risk. To achieve its objective, the Fund invests in equities issued by companies outside of North America, based primarily in Europe, Australia and the Far East. The Fund may hold up to an aggregate of 25% in Emerging Markets. The Fund may also hold up to 10% in cash or cash equivalents.

The investment process of Newton Capital Management Limited (the "Sub-Advisor") combines global bottom-up stock-picking based on proprietary stock and sector research within a strategic framework, based on tangible investment trends and themes.

The Sub-Advisor's investment philosophy is structured around the central tenet that no company, market or economy should be considered in isolation. Each must be understood in a global context.

The Sub-Advisor's economists, fund managers and globally focused research analysts work as a team to stimulate fresh ideas on investment themes and stocks with the greatest potential.

The Sub-Advisor is authorized to keep a percentage of the assets it manages in cash or cash equivalents as an ongoing strategy. For cash equity purposes, the Sub-Advisor is authorized to purchase iShares and exchange-traded funds. The Fund will invest in emerging market securities as part of the ongoing strategy. The Fund may use foreign exchange forward contracts for hedging purposes.

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 "Trustee" and "Manager") to achieve the Fund's investment objectives and to enhance the Fund's returns.

2. Risk management (continued):

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.

The Fund invests in a range of investment strategies that exposes it to various types of risks, as follows:

(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.

As at December 31, 2017 and 2016, the Fund had no significant investments in debt instruments and/or derivatives.

(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.

2. Risk management (continued):

(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.

The tables below indicate the 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:

2017	Currency risk-exposed holdings (including derivatives)*	Foreign exchange contracts	Net exposure	% of net assets
Euro Dollar	$ 7,055,389	$ –	$ 7,055,389	30.53
Japanese Yen	6,715,925	–	6,715,925	29.06
British Pound	4,924,026	–	4,924,026	21.31
Swiss Franc	1,502,398	–	1,502,398	6.50
U. S. Dollar	1,017,200	–	1,017,200	4.40
Hong Kong Dollar	830,429	–	830,429	3.59
South Korean Won	347,287	–	347,287	1.50
Norwegian Krone	259,066	–	259,066	1.12
Brazilian Real	85,805	–	85,805	0.37
Malaysian Ringgit	2	–	2	–
New Zealand Dollar	1	–	1	–
Swedish Krona	1	–	1	–

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

2. Risk management (continued):

2016	Currency risk-exposed holdings (including derivatives)*	Foreign exchange contracts	Net exposure	% of net assets
Euro Dollar	$ 8,488,622	$ –	$ 8,488,622	26.52
Japanese Yen	7,853,721	–	7,853,721	24.54
British Pound	7,766,019	–	7,766,019	24.26
Swiss Franc	2,587,529	–	2,587,529	8.08
U.S. Dollar	2,100,924	–	2,100,924	6.56
Hong Kong Dollar	1,203,587	–	1,203,587	3.76
Norwegian Krone	579,024	–	579,024	1.81
Brazilian Real	87,913	–	87,913	0.27
Malaysian Ringgit	2	–	2	–
New Zealand Dollar	1	–	1	–
Swedish Krona	1	–	1	–

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

As at December 31, 2017, 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 $1,136,876 (2016 - $1,533,367). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

(d) Derivatives:

The Fund may utilize 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.

2. Risk management (continued):

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, 2017, the Fund did not hold any foreign exchange forward contracts.

As at December 31, 2016, 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 dates
CAD	$ 637,567	$ 637,567	JPY	$ 50,078,000	$ 576,142	$ 61,425	January 2017
JPY	50,078,000	576,142	CAD	574,681	574,681	1,461	January 2017
						$ 62,886	

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.

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

The following table shows financial instruments that may be eligible for offset, if such conditions were to arise as at December 31, 2016. 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:

	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	$ 62,886	$ –	$ 62,886	$ –	$ –	$ 62,886

(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.

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

2. Risk management (continued):

(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 of, 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.

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, 2017, due to a 5% increase or decrease in the Fund's benchmark (MSCI EAFE (ND) Index), with all other variables held constant, would have been $1,136,732 (2016 - $1,482,285). 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.

INTEGRA INTERNATIONAL EQUITY FUND

Risk Disclosures (continued)

Years ended December 31, 2017 and 2016

2. Risk management (continued):

(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	
	2017	2016
Common shares		
Brazil	0.37	0.28
China	2.84	1.24
France	6.58	5.01
Germany	14.58	11.67
Hong Kong	3.59	3.76
India	1.56	1.12
Ireland	3.71	2.62
Israel	–	1.38
Italy	–	0.75
Japan	28.98	24.42
Mexico	–	1.80
Netherlands	9.08	7.97
Norway	1.12	1.81
Portugal	1.08	1.07
South Korea	1.50	–
Switzerland	8.20	9.95
United Kingdom	14.61	19.46
United States	–	0.97
Total investment portfolio	97.80	95.28
Other assets, net of liabilities	2.20	4.72
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 that are not based on observable market data (unobservable inputs).

If inputs of different levels are used to measure an asset's or 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:

2017	Level 1	Level 2	Level 3	Total
Financial assets:				
Equities	$ 22,600,533	$ –	$ –	$ 22,600,533

4. Fair value measurements (continued):

2016	Level 1	Level 2	Level 3	Total
Financial assets:				
Equities	$ 30,496,053	$ –	$ –	$ 30,496,053
Derivative assets	–	62,886	–	62,886
	$ 30,496,053	$ 62,886	$ –	$ 30,558,939

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) Equities:

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable.

(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, 2017 and 2016, 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 International Equity 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 Suite 200, 2020 Winston Park Drive, Oakville, Ontario. The Fund was established on March 17, 1993 and commenced operations on April 20, 1993.

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.

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 22, 2018.

(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) Financial instruments:

(i) Recognition, initial measurement and classification:

Financial assets and financial liabilities at FVTPL are initially recognized on the trade date, which is the date on which the Fund becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognized on the date on which they are originated.

Financial assets and financial liabilities at FVTPL are initially recognized at fair value, with transaction costs recognized in the statements of comprehensive income (loss). Financial assets or financial liabilities not at FVTPL are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue.

The Fund classifies financial assets and financial liabilities into the following categories:

Financial assets FVTPL:

- Held-for-trading ("HFT"): derivative financial instruments;
- Designated as FVTPL: debt securities and equity investments; and
- Financial assets at amortized cost: all other financial assets are classified as loans and receivables.

Financial liabilities at FVTPL:

- HFT: derivative financial instruments; and
- Financial liabilities at amortized cost: all other financial liabilities are classified as other financial liabilities.

3. Significant accounting policies (continued):

(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.

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 changes in fair value of forward contracts are reflected in the statements of comprehensive income (loss) 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.

3. Significant accounting policies (continued):

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 values of other financial assets and liabilities approximate 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 agreements 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.

(b) 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.

(c) 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. Dividends are accrued as of the ex-dividend date. Stock dividends are recorded in income based on the fair value of the security on the ex-dividend date.

The interest for distribution purposes shown on the statements of comprehensive income (loss) 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.

3. Significant accounting policies (continued):

Distributions from underlying funds are recognized at the time the underlying fund's NAV is calculated on an ex-dividend basis and are recognized in the statements of comprehensive income (loss) based on their nature as dividends, capital gains or other income. All such distributions are reinvested in additional units of the underlying funds.

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 (loss).

(d) 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.

(e) 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 (loss).

(f) 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 (loss).

3. Significant accounting policies (continued):

(g) 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 (loss).

(h) Income taxes:

The Fund presently qualifies as a mutual fund 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, 2017, the Fund had non-capital losses of nil (2016 - nil) and net capital losses carryforward of $5,962,801 (2016 - $5,962,801).

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):

(i) 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. 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 shares are measured at the present value of 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 asset 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 endeavours to invest its subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions.

Redeemable unit transactions during the years were as follows:

	2017		2016	
	Number of Fund units	Amount	Number of Fund units	Amount
Redeemable units issued	56,287	$ 941,256	85,118	$ 1,305,808
Redeemable units redeemed	(886,396)	(13,758,830)	(971,039)	(14,634,814)
Redeemable units issued on reinvestments	29,122	498,988	53,849	823,662

3. Significant accounting policies (continued):

The number of issued and outstanding units as at December 31, 2017 is 1,286,382 (2016 - 2,087,369).

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.

The increase in net assets attributable to holders of redeemable units per unit in the statements of comprehensive income (loss) represents the change in net assets attributable to holders of redeemable units divided by the weighted average number of units outstanding during the reporting period. 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, 2017 is 1,342,831 (2016 - 2,396,602).

The Fund's unit 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 and are considered a residual amount.

As at December 31, 2017 and 2016, there is no difference between net assets attributable to holders of redeemable units and NAV attributable to holders of redeemable units.

(j) Receivables or payables 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 date.

3. Significant accounting policies (continued):

(k) Future accounting changes:

The International Accounting Standards Board has issued the following new standard and amendments to existing standard that are not yet effective:

IFRS 9, Financial Instruments ("IFRS 9"):

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments, which addresses classification and measurement, impairment and hedge accounting. The new standard requires assets to be carried at amortized cost, FVTPL or fair value through other comprehensive income based on the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial asset. The classification and measurement of liabilities remains generally unchanged with the exception of liabilities recorded at FVTPL. For these liabilities, fair value changes attributable to changes in the entity's own credit risk are to be presented in other comprehensive income unless they affect amounts recorded in income. The new standard is effective for the Fund for its fiscal year beginning January 1, 2018. Based on the Manager's assessment, this new standard is not expected to have a material impact on the Fund's financial assets and liabilities.

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. See note 3 for more information on the fair value measurement of the Fund's financial instruments.

5. Net changes from financial instruments at FVTPL:

Net changes in fair value on financial assets and financial liabilities at FVTPL are presented in the statements of comprehensive income (loss) and comprise the following: net realized gain on sale of investments, net realized gain on derivatives, net change in unrealized appreciation (depreciation) of investments and derivatives, interest income for distribution purposes and dividends. Their classifications between held-for-trading and designated at fair value are presented in the following table:

	Total income 2017	Total income 2016
Financial assets at FVTPL:		
HFT	$ (29,117)	$ 72,655
Designated at inception	4,068,898	(4,117,328)
Total financial assets at FVTPL	$ 4,039,781	$ (4,044,673)

6. 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 year ended December 31, 2017 is $2,105 (2016 - $2,974).

7. 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, 2017, certain securities shown in the statements of financial position with a market value of $1,306,614 (2016 - $2,153,417) had been loaned as part of the securities lending program. The counterparty has pledged securities with a market value of $1,391,494 (2016 - $2,310,076) as collateral for such loans. Under the terms of the program, the Fund may instruct that securities be returned within three days.

7. 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 (loss):

	2017		2016	
	Amount	% of gross securities lending revenue	Amount	% of gross securities lending revenue
Gross securities lending revenue	$ 5,531	100.0	$ 6,650	100.0
Withholding taxes	(286)	(5.2)	(177)	(2.7)
Agent fees - Bank of New York Mellon Corp. (The)	(2,097)	(37.9)	(2,578)	(38.8)
Securities lending revenue	$ 3,148	56.9	$ 3,895	58.5

8. 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 and its parent company on behalf of the Fund. These costs are reported in the operating expenses of the Fund reported in the statements of comprehensive income (loss).

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.

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

The Manager, at its discretion, may agree to waive or absorb certain expenses associated with the Fund. For the year ended December 31, 2017, expenses waived or absorbed by the Manager in the amount of nil (2016 - nil) are shown in the statements of comprehensive income (loss). 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 an interest in the Fund outside of their roles as members of the IRC. For the year ended December 31, 2017, the fees paid to the IRC are disclosed in the statements of comprehensive income (loss) in the amount of $6,000 (2016 - $7,245).

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.