ICL Global Equity Fund
Annual Management Report of Fund Performance
As at December 31, 2017

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

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

Investment Objective and Strategies

The ICL Global Equity Fund (the "Fund"), seeks to provide long-term capital growth through a portfolio of global equities, which are sufficiently diversified to minimize investment risk. To achieve its objective, the Fund invests in stocks issued by companies around the world and includes both large and small-cap issuers. From time to time the Fund may invest in the Emerging Markets, up to a maximum of 25%. The Fund may hold up to an aggregate of 10% in cash or cash equivalents.

Newton Investment Management Limited, the Fund's sub-advisor, relies on an investment process which combines a global bottom-up stock selection approach based on proprietary stock and sector research within a strategic framework, with macro investment ideas based on anticipated economic trends and themes. Each stock is evaluated in a global context.

Risk

Most of the Fund's assets will be invested in common shares of companies around the world, but largely outside of Canada. As a result, the Fund is exposed to stock market risk, specific issuer risk as well as foreign security risk and currency risk. Stock market risk can be described as the potential for a decline in stock prices. Specific issuer risk of a company will be impacted by various factors including profit growth, dividend policy, balance sheet leverage, quality of management, market share, product development, and technology investment.

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

The ICL Global Equity Fund may enter into securities lending transactions. Securities lending transactions will be used in conjunction with the Fund's other strategies in an appropriate manner to achieve the Fund's investment objectives. Accordingly, it may be subject to securities lending risks.

In the United States, where the Federal Reserve has increased its policy interest rate four times since December 2016, overall financial conditions, as measured by the Chicago Fed Financial Conditions Index, have eased to a 24-year low. The Fed at the same time has been reducing its balance sheet. Yet aggregate central bank balance sheets have continued to expand over the course of 2017, ensuring a steady flow of liquidity into financial markets. In this sense, on a global basis, monetary tightening has not yet begun.

December brought President Trump's first meaningful piece of legislation. While Trump initially promised tax reform for the middle classes, a number of think tanks suggest that the benefits of the tax bill are skewed to the wealthy, leaving Republicans to sell the tax cuts to the public on the basis of supposed economic benefits. According to the White House, the reduction of the corporate tax rate from 35% to 21% will address America's uncompetitive tax rate, encourage investment and generate an increase in jobs and wages.

With no guarantee that any corporate tax windfall will be used to fund investment, perhaps it will be ploughed back into the capital markets, funding buybacks and boosting shareholder returns. If so, then this tax cut will amount to little more than a continuation of the trickle-down economic policies that have contributed to the elevated levels of income and wealth inequality that are in part responsible for the current political upheaval. While little can be said with certainty about the economic impacts of these tax cuts, the one thing that looks certain is that they are set to increase the U.S. fiscal deficit, with the resulting higher debt amounting to a burden on the economic future.

Overseas equity markets enjoyed a very positive year during 2017. Robust returns with minimal volatility was the perfect scenario for most investors to witness significant growth in their portfolios. Investors' "rational exuberance" was driven by a combination of synchronized global growth, relatively low interest rates and rising corporate profits.

The strength in the Eurozone was a major surprise in 2017. The stronger euro was a benefit for Canadians holding investments in that region. The manufacturing data coming out of France and Germany was quite impressive. The employment picture is demonstrating significant improvement. Quarterly GDP is coming in close to the peak since 2007.

However, there remain some uncertainties. Political angst will remain with new Italian elections on March 4 and the feud between Catalonia and Spain. Business leaders in the United Kingdom are becoming impatient as the government appears to be in a quandary regarding lack of transparency in respect to the timing and the details surrounding Brexit. At the same time the Bank of England raised its base interest rate in November after ten years of easing monetary policy.

The Japanese economy experienced better than expected growth, however, the higher level of activity was largely export-driven, despite initiatives to encourage domestic consumer spending. Japan will be challenged to maintain its recent growth rate. Inventories have been building in recent months which, coupled with a low unemployment rate, suggests there is not much slack in the system.

In China, officials continue to manage risks with a combination of policymaking, reforms and public investment. However, non-financial sector debt is at unsustainable levels.

India enjoyed economic growth in 2017 almost on par with China. The country has bounced back after some slowing in 2016. Yet Prime Minister Modi's party won a regional election by a smaller margin than expected. Thus, there are some concerns about the support for his economic reform agenda.

In the smaller developing economies, prospects for the individual markets continue to vary based on a range of variables, including a country's relationship to fluctuating commodity prices, monetary policy changes and geopolitical tensions.

Heading into 2017, there were concerns about the health of the domestic economy given soft commodity prices and some concerns about the growth potential of some of the major economies around the world that purchase natural resources from Canada. Expectations were that the Bank of Canada would move slowly and in moderate fashion with regards to any short-term interest rate increases.

As it turned out, the global economy, for first time in more than a decade demonstrated synchronized growth. Canada, with its heavy reliance on commodity exports, benefited from expansion. At the same time, the housing market in a few major urban centres maintained a robust trend. Unemployment rates trended lower. By the end of 2017, the jobless rate had declined to 5.7% from close to 7% at the previous year-end.

As at December 31, 2017, one substantial unitholder held approximately 60% of the outstanding units of the Fund. The purchase or redemption of a substantial number of securities of a Fund may require the manager to change the composition of the Fund's portfolio significantly or may force the Fund's sub-advisor to buy or sell investments at unfavourable prices, which can affect the Fund's return.

Management Discussion of Fund Performance
Results of Operations

For the one-quarter, six-month and one-year periods ended December 31st, 2017, the Fund returned 5.1%, 4.8% and 12.6% respectively. In comparison, the Fund's benchmark (100% Morgan Stanley Capital International – World (Net) Index) was up 5.7% during the fourth quarter along with 6.7% and 14.4% during the six-month and one-year periods, respectively. All returns are presented in Canadian dollar terms and gross of investment management fees. Returns for periods less than one year are not annualized.

Global equity markets broadly performed quite well in 2017. Macroeconomic data and corporate news flow were broadly supportive, with global economic growth exhibiting greater geographic breadth. A more specific catalyst behind increased risk appetite, and a key driver of the robust return posted by U.S. equities in particular, was President Trump's push for deregulation and a much anticipated new tax bill which was finally passed during the last few weeks of the year.

Overseas markets outpaced North American stocks. Political developments were positive catalysts. The long-awaited Chinese Communist Party plenum took place in Beijing, the principal outcome being that President Xi further consolidated his power. Meanwhile, in Japan, Prime Minister Abe scored a decisive victory following his decision to call a snap election. The first phase of Brexit negotiations between the UK and the European Union concluded, enabling talks to move onto the next stage in 2018.

Among the major European indices, Germany, France and the United Kingdom delivered the most impressive returns in 2017. Throughout most of the year, manufacturing activity was progressing nicely and corporate profits improving in these countries. In Japan, the Nikkei index reached levels not seen in over a quarter of a century. Shinzo Abe's win was welcomed by investors, on the basis that "Abenomics" is likely to remain intact for the foreseeable future.

Canada entered 2017 following a year when it had been a leader in the global stock market benefitting from rising commodity prices. The domestic equity market proved to be a leading indicator as the Canadian economy led all G7 countries in growth through the first half of 2017 before settling down the final six months of the year.

Among the major regional indices, stocks in Hong Kong, Germany and France posted the strongest returns, in Canadian dollar terms, during 2017. Close behind were Japan, the United Kingdom and the United States. At the other end of the spectrum, the laggards included Canada for the second time in three years, due to a challenging period for the oil and gas industry.

Nonetheless, the top performing area of the equities was the emerging markets index which returned in excess of 28%. China, South Korea and India generated returns that dwarfed those achieved in developed markets.

The Information Technology sector maintained its strong momentum during the review period. Impressive earnings results buoyed a number of the US mega-capitalization stocks in this sphere, which were also viewed as beneficiaries of the proposed tax reforms. Mining was another highlight, as industrial commodity prices climbed higher. At the other end of the spectrum, more defensive areas, such as Telecom Services and Utilities were out of favour against the prevailing backdrop of elevated risk appetite and rising bond yields. The worst performing segment was Energy due to a depressed pricing environment for oil.

The Fund generated a solid nominal return in 2017 but failed to match the return of its benchmark. The largest detractor to performance was the exposure in the Consumer Discretionary group. Holdings such as Discovery Communications, TripAdvisor and Newell Brands did not perform well. The latter two companies have been sold out of the portfolio. The allocation to Discovery Communications, whose platform includes Discovery Channel, Animal Planet and TLC has been reduced. Additionally, the stocks held in the Health Care area detracted from relative returns. Teva Pharmaceutical was challenged by a leveraged balance sheet and a failure to properly integrate acquisitions. The holding was eventually eliminated from the Fund.

On a positive note, stock selection in the Financial Services space added significant value. Holdings such as AIA Group, a Hong Kong-based insurer selling life coverages in the Chinese market, performed exceedingly well. Additionally, a significant overweight to Information Technology proved beneficial. Stocks such as Microsoft, Apple and Infineon Technologies contributed to relative performance.

Geographically, the portions of the portfolio invested in the United States, the United Kingdom and Japan lagged the performance of those local markets. The Fund did well with its opportunistic investments in emerging markets.

Fund expenses vary period over period mainly as the result of changes in average Net Asset Values and investment activity. Costs were somewhat higher year over year during 2017. This was largely the result of the previous year expenses were offset by the reversal of an over-charge of expenses by the Fund's custodian.

The Fund experienced net contributions of $1.4 million during the year.

Recent Developments

Newton continues to remain wary of the potential scenarios for the equity market. Central banks are set to become much less generous. When it comes to quantitative easing, changes in the size of central bank balance sheets look most influential in determining changes in financial market prices. With the ECB now purchasing only half what it did in 2017, central bank liquidity provisions are set to decline significantly.

With the flow set to steadily decline, eventually turning negative, there are obvious threats to risk assets trading at current levels. If the central banks follow their schedules, what recently equated to $3 billion of daily asset purchases will have fallen to zero at best by the second half of 2018.

Newton believes it is highly likely that nine years of easy monetary policy has come at a cost of increased financial vulnerability. Economic actors respond to incentives, however perverse. As Claudio Borio, chief economist at the Bank for International Settlements, one of the few institutions to predict the financial crisis, noted recently, "If gradualism comforts market participants that tighter policy will not derail the economy or upset asset markets, its predictability compresses risk premia. This can foster higher leverage and risk-taking".

Accordingly, Newton remains negative towards the cyclical sectors of the market. Instead, the portfolio maintains a preference for companies that can provide consistency of earnings without the necessity for support from a cyclical upswing in the economy. The Fund is overweight the Information Technology and Consumer Staples segments of the international equity market. Conversely, the portfolio is below market-weight in Materials, Financial Services and Utilities.

The Newton team purchased Amazon, attracted by the strong growth potential across three main divisions: Prime, Marketplace and Amazon Web Services. The total addressable market is significant, while competition appears fragmented and relatively vulnerable. Currently one of the most disruptive forces across all global industries, the company has increasingly looked to new markets in order to reinforce the value proposition for consumers.

The team increased the portfolio's position in electronic equipment designer and manufacturer Sony, based on expectations that the stock continued to offer value, while boasting a number of growth drivers. Sony continues to focus its capital expenditure on its core game and network and devices businesses and the value in its music business.

Additionally, following first-half results that served to illustrate the investment case remains on track, Newton chose to increase the holding in Vodafone. Gentle revenue growth, combined with operating leverage and cost cutting, has given rise to strong earnings and cash-flow growth. The dividend yield remains attractive, particularly for a company with Vodafone's growth trajectory.

Caution Regarding Forward-looking Statements

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

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

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

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

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

Related Party Transactions
Manager, Portfolio Manager and Transfer Agent

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

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

ICL Global Equity Fund
Financial Highlights

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

ICL Global Equity Fund	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014	December 31, 2013
Net Assets, beginning of year(1)	$6.41	$7.61	$10.40	$10.20	$7.61
Increase (decrease) from operations:					
Total revenue	0.15	0.18	0.45	0.38	0.21
Total expenses	(0.04)	(0.03)	(0.05)	(0.05)	(0.04)
Realized gains (losses)	0.16	0.89	4.65	1.66	0.81
Unrealized gains (losses)	0.54	(1.17)	(2.54)	(0.61)	1.82
Total increase (decrease) from operations(2)	$0.81	($0.13)	$2.51	$1.38	$2.80
Distributions:					
From income (excluding dividends)	—	—	—	—	(0.20)
From dividends	(0.07)	(0.16)	(0.49)	(0.35)	—
From capital gains	(0.21)	(0.90)	(4.69)	(0.82)	—
Return of capital	—	—	—	—	—
Total Annual Distributions(3)	($0.28)	($1.06)	($5.18)	($1.17)	($0.20)
Net Assets per unit, end of year(1)	$6.91	$6.41	$7.61	$10.40	$10.20
Ratios and Supplemental Data (Based on Pricing NAV)					
Net asset values (000's)	$46,992	$42,248	$45,246	$244,044	$290,300
Number of units outstanding	6,796,543	6,567,690	5,949,501	23,466,526	28,456,379
Expense ratio (%)	0.26%	0.14%	0.11%	0.10%	0.10%
Expense ratio before waivers or absorptions (%)	0.26%	0.14%	0.11%	0.10%	0.10%
Portfolio turnover rate (%)(4)	29.12%	42.60%	21.59%	34.28%	24.26%
Trading expense ratio (%)(5)	0.06%	0.07%	0.03%	0.07%	0.06%

Ratios and Supplemental Data

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

1. The information for 2017, 2016, 2015, 2014 and 2013 are derived from the Fund's financial statements prepared in accordance with International Financial Reporting Standards ("IFRS").
2. Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.
3. Distributions were paid in cash/reinvested in additional units of the Fund, or both.
4. The Fund's portfolio turnover rate is a measure of trading activity in a Fund's portfolio. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a Fund.
5. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the Fund's average net asset value during the year.

Management Fees

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

ICL Global Equity Fund
Past Performance

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

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

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

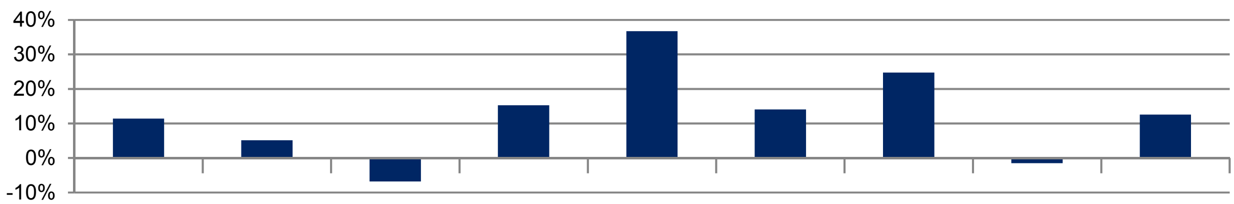
Note that the performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the investment fund has performed in the past does not necessarily indicate how it will perform in the future.

Fund Inception - August 27, 2008* (Prior to this date, the Fund was a non-public mutual fund)

Year-by-Year Returns

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

2009	2010	2011	2012	2013	2014	2015	2016	2017
11.38%	5.10%	-6.81%	15.24%	36.73%	14.02%	24.74%	-1.55%	12.57%



Annualized Returns
This table shows the fund's historical annualized returns for the year ending December 31, 2017.

Annualized Returns	Past 1 year	Past 3 years	Past 5 years	Since Inception*
ICL Global Equity Fund	12.57%	11.40%	16.60%	8.02%
Benchmark	14.36%	12.16%	16.89%	9.20%

*Although the fund was established on December 1, 2007, pursuant to securities legislation, the fund cannot disclose performance returns prior to the date it commenced offering its units to the public by way of a prospectus. The Fund commenced offering its units to the public by way of a prospectus on August 27, 2008. Performance since inception is calculated for the first full month of investment activity. For this fund the date is September 1, 2008.

Benchmark
The ICL Global Equity Fund Benchmark reflects the market sectors in which the Fund invests.

100.0%	MSCI World (ND) Index

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

ICL Global Equity Fund
Summary of Investment Portfolio as at December 31, 2017

Asset Mix

	% of Fund's Net Asset Value
Global Equities	96.28%
Other Assets, Net of Liabilities	3.72%

Top 25 Issuers

	(excluding cash equivalents)	% of Fund's Net Asset Value
1	Microsoft Corp.	5.36%
2	Citigroup Inc.	3.76%
3	Alphabet Inc., Class 'A'	3.44%
4	AIA Group Ltd.	2.86%
5	Wolters Kluwer NV	2.85%
6	RELX NV	2.77%
7	Ferguson PLC	2.56%
8	Japan Tobacco Inc.	2.56%
9	Vivendi SA	2.49%
10	Apple Inc.	2.31%
11	Unilever NV	2.19%
12	Accenture PLC, Class 'A'	2.13%
13	Roche Holding AG Genusscheine	2.10%
14	SAP AG	2.10%
15	Novartis AG, Registered	2.09%
16	Sony Corp.	2.09%
17	Infineon Technologies AG	2.05%
18	Informa PLC	1.92%
19	United Technologies Corp.	1.91%
20	Intuit Inc.	1.91%
21	Cisco Systems Inc.	1.83%
22	Altria Group Inc.	1.81%
23	Suntory Beverage & Food Ltd.	1.77%
24	Abbott Laboratories	1.77%
25	Dollar General Corp.	1.64%

Country Mix

	% of Fund's Net Asset Value
Canada	2.81%
France	3.53%
Germany	5.40%
Hong Kong	2.75%
Ireland	4.64%
Israel	0.01%
Japan	8.89%
Netherlands	7.52%
Norway	0.82%
South Korea	1.20%
Switzerland	6.51%
Thailand	0.74%
United Kingdom	8.85%
United States	42.61%

Global Sector Mix

	% of Fund's Net Asset Value
Consumer Discretionary	14.94%
Consumer Staples	19.54%
Energy	2.60%
Financials	14.91%
Health Care	11.21%
Industrials	6.33%
Information Technology	20.51%
Telecommunication Services	4.82%
Utilities	1.42%

Total Fund Net Asset Value: $46,992,135

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

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