INTEGRA® CAPITAL LIMITED

Annual Management Report of Fund Performance

ICL Global Equity Fund

As at December 31, 2018

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

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

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

ICL Global Equity Fund

Management discussion of fund performance

Investment objective and strategies

The ICL Global Equity 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 Depository Receipts and would therefore be exposed to ADR 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.

Global equity markets endured a difficult year during 2018. It was the worst year for stocks since the financial crisis experienced a decade ago. Equity markets turned volatile after an extended period of placid returns. The fourth quarter was characterized by a sizeable downturn with all major stock indices experiencing negative returns.

Much of the damage sustained by equities took place in October as a result from a renewed articulation of hawkish comments by officials of the U.S. Federal Reserve. While the renewed focus on monetary conditions superseded political concerns, the latter had negative impacts as well. The ongoing trade dispute between the world's two largest economies, the United States and China as well as President Trump's push for a new trade agreement between the U.S., Canada and Mexico also weighed on investor sentiment. In Europe, uncertainty around Brexit persisted, with UK Prime Minister Theresa May forced to postpone the parliamentary vote on her proposed deal with the European Union.

Italy's new populist government clashed with the EU over an aggressive spending program intended to spark a soft economy. French "yellow vest" protests challenged President Macron's leadership and proposed reforms. The response was to offer fiscal concessions that may breach EU deficit limits. In Germany, economic growth experienced a decline.

In Asia, Japan's economy contracted during the later stages of the year due to soft domestic demand, declining exports and a series of natural disasters. Additionally, the global trade tensions between the United States and China were also a negative impact on Japan.

Developing countries were challenged during 2018 by a number of factors. The strain of global economic threats including trade conflicts, financial tightening and diverging growth trends and in some cases, being on the wrong side of a strengthening American greenback and the late drop in energy prices. China responded to the trade issues with the United States by implementing tax cuts and easier credit. In Latin America, Brazil turned more favorable late in 2018. Optimism grew as a result of the new administration's economic team and its ability to take the country out of a difficult recession.

Canada as a major exporter of commodities was expected to be a primary beneficiary of a continuation of the synchronized expansion around the world in 2018. The domestic economy was operating at near capacity with inflation running at close to 2%. The job market was healthy considering unemployment was running around 6% which was near a 40-year low. Unfortunately, as the summer months arrived, President Trump's renewed his vow to renegotiate the North American Free Trade Agreement (NAFTA) and what would be the final outcome was a potential negative. At the same time energy prices fell off sharply which along with transportation issues substantially hurt the Alberta oil patch.

As at December 31, 2018, one substantial unitholder held approximately 69.6% 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.

ICL Global Equity Fund

Results of operations

For the one-quarter, six-month and one-year periods ended December 31st, 2018, the Fund experienced losses of -6.4% and -2.2% during the final quarter and the second half while returning 3.9% for the full year, in Canadian dollar terms. In comparison, the Fund's benchmark (100% Morgan Stanley Capital International – World (Net) Index returned -8.5%, -5.6% and -0.5% during the fourth quarter, six-month and one-year periods, respectively. All the returns are presented in Canadian dollar terms and gross of investment management fees. Returns for periods less than one year are not annualized.

After the global equity markets performed quite well in 2017 while historic low levels of volatility, the past year marked an entirely different environment for stocks. In particular, the final quarter of 2018 was challenging period for investors. Sentiment turned away from risk assets as the US Fed maintained a hawkish stance regarding interest rates. At the same time trade tensions generated uncertainty. As global stocks lost 8.5% during the final three months of the year, it was the more defensive areas such as Utilities and Telecom Services that held up better during the sell-off while the more economically sensitive areas experienced the worst losses. The Energy sector suffered the largest losses. This was in part due to worries about the sustainability of global economic growth and increasing concerns about if the next recession was forthcoming in the next year.

For the full year, the Energy sector, Materials and Financial Services were the underperformers in the global stock market.

U.S. equities held up longer than most other major markets which experienced headwinds into the summer. But in the fourth quarter, the small group of stocks, Facebook, Apple, Amazon, Netflix and Google/Alphabet that had dominated the American market over the past few years, sold off.

Conversely, emerging markets fared relatively well in the last three months of the year. They had underperformed when compared to developed markets through the first nine months of 2018.

The Fund outperformed its benchmark throughout the year, largely due to stock selection. Holdings in the Consumer Discretionary, Energy and Health Care areas performed relatively well. Some of the individual names in these sectors that added value included Dollar General, Abbott Laboratories, Novartis and Roche Holding. Other holdings in the portfolio that contributed to the outperformance were overweight positions in Microsoft, CA Inc. which was subject to a takeover and Wolters Kluwer, a global information services company.

On the other hand, positions in the Fund that detracted from relative performance were largely confined to the Industrials and Financial Services groups. Some of the names that had negative impacts were Citigroup, Deutsche Post, which issued profit warnings and then was hurt by a German regulator delaying postage price increases and lastly Ferguson PLC, a wholesale distributor of residential and commercial plumbing supplies. Other holdings that were negative contributors to performance included Altria, Informa, Sugi Holdings and Suncor Energy.

The Fund's North American holdings generally performed well. Names such as Microsoft, Abbott Labs and Dollar General held up well in a tough market. Additionally, holdings in Europe outside of the United Kingdom generated some added value. Allocations to the United Kingdom were the most significant laggards in the portfolio.

Fund expenses vary period over period mainly as the result of changes in average Net Asset Values and investment activity. Costs were slightly higher year over year during 2018. This was largely the result of higher withholding taxes.

The Fund experienced net contributions of $1.0 million during the year.

Recent developments

IFRS 9, *"Financial Instruments"* Transition

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

In Newton's view, recent economic data suggest a further waning of global economic momentum. Many investors continue to point to robust global growth as the basis for continued good returns from risk assets. While over the long term, equity market returns do tend to align with nominal output growth, there is no correlation between economic growth and returns over the short term. Indeed, since the financial crisis, market returns have dwarfed the growth in corporate profits.

Since the financial crisis, much of the liquidity created by central banks has directly inflated asset prices. As Newton has noted, central banks are vacating the stage when it comes to propping up asset prices trading at historically rich valuations. On January 4th, when U.S. Fed Chairman Powell made a public statement that suggested the American central bank may slow the pace and frequency of future interest rate hikes, equity markets rallied following those comments.

Since late in 2017, Newton has felt the need for a more cautious approach. Consequently, the Fund has been positioned accordingly.

The portfolio is currently overweight Consumer Staples and Utilities. It also has a bias towards Information Technology with a focus on software and services where there are significant growth opportunities. On the other hand, the Fund is underweight the Consumer Discretionary, Energy, Financial Services and Materials groups.

On a geographic basis, an overweight to Japan and Europe is being maintained. The portfolio is somewhat geared away from North America and the Pacific Basin.

Recent additions to the portfolio include Verizon Communications, which has new management making decisive changes to the firm's cost structure and Ecolab which features a recurring revenue stream and reliable growth in its water, hygiene and energy technologies and services.

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.

	Years ended December 31				
	2018	2017	2016	2015	2014
Net Asset Value, beginning of year(1)	$6.91	$6.41	$7.61	$10.40	$10.20
Increase (decrease) from operations:					
Total revenue	0.17	0.15	0.18	0.45	0.38
Total expenses	(0.04)	(0.04)	(0.03)	(0.05)	(0.05)
Realized gains (losses)	0.74	0.16	0.89	4.65	1.66
Unrealized gains (losses)	(0.58)	0.54	(1.17)	(2.54)	(0.61)
Total increase (decrease) from operations(2)	$0.29	$0.81	($0.13)	$2.51	$1.38
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	(0.15)	(0.07)	(0.16)	(0.49)	(0.35)
From capital gains	(0.71)	(0.21)	(0.90)	(4.69)	(0.82)
Return of capital	—	—	—	—	—
Total Annual Distributions(3)	($0.86)	($0.28)	($1.06)	($5.18)	($1.17)
Net Assets, end of period(1)	$6.36	$6.91	$6.41	$7.61	$10.40
Ratios and Supplemental Data (Based on Pricing NAV)					
Net assets (000's)	$44,250	$46,992	$42,248	$45,246	$244,044
Number of units outstanding	6,962,385	6,796,543	6,567,690	5,949,501	23,466,526
Expense ratio (%)	0.25%	0.26%	0.14%	0.11%	0.10%
Expense ratio before waivers or absorptions (%)	0.25%	0.26%	0.14%	0.11%	0.10%
Portfolio turnover rate (%)(4)	24.18%	29.12%	42.60%	21.59%	34.28%
Trading expense ratio (%)(5)	0.03%	0.06%	0.07%	0.03%	0.07%

Ratios and Supplemental Data

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

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

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

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

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

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

Management Fees

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

ICL Global Equity Fund

Past performance

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

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

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

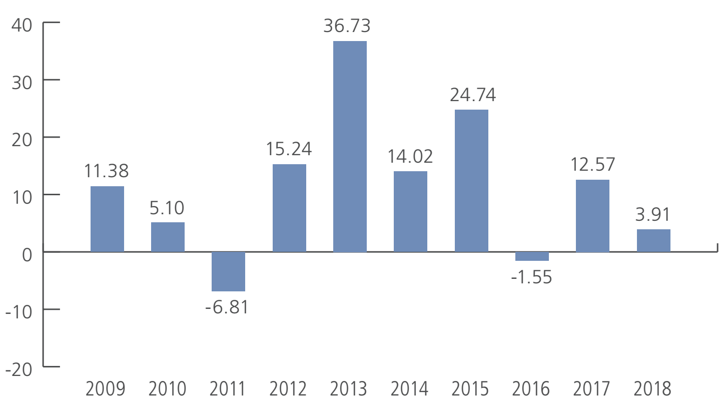
Note that the performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the investment fund has performed in the past does not necessarily indicate how it will perform in the future.

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.

Annual Returns (%) ending December 31



Annualized Returns (%)

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

	1 yr	3 yrs	5 yrs	10 yrs
ICL Global Equity Fund	3.91	4.82	10.37	10.91
Benchmark	-0.49	5.71	9.94	10.89

Benchmark

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

100%	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, 2018

Asset Mix

	% of Fund's Net Asset Value
Global Equities	97.41
Other Assets, Net of Liabilities	2.59

Country Mix

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

Global Sector Mix

	% of Fund's Net Asset Value
Information Technology	21.35
Consumer Staples	18.47
Health Care	12.98
Consumer Discretionary	11.83
Financials	10.12
Telecommunication Services	6.78
Industrials	5.53
Utilities	4.60
Energy	3.91
Real Estate	1.09
Materials	0.75

Top 25 Holdings

(excluding cash equivalents)	% of Fund's Net Asset Value
1. Microsoft Corp.	4.66
2. Alphabet Inc., Class 'A'	3.06
3. Abbott Laboratories	3.04
4. AIA Group Ltd.	3.01
5. Cisco Systems Inc.	2.85
6. Citigroup Inc.	2.84
7. RELX PLC	2.67
8. Wolters Kluwer NV	2.60
9. Dollar General Corp.	2.60
10. Novartis AG	2.55
11. Altria Group Inc.	2.47
12. Vivendi SA	2.43
13. Eversource Energy	2.38
14. CMS Energy Corp.	2.34
15. Ferguson PLC	2.32
16. SAP AG	2.31
17. Unilever NV	2.28
18. Roche Holding AG Genusscheine	2.22
19. Medtronic PLC	2.15
20. Apple Inc.	2.13
21. Royal Dutch Shell PLC, Class 'A'	2.11
22. Japan Tobacco Inc.	2.05
23. Suntory Beverage & Food Ltd.	1.96
24. Accenture PLC, Class 'A'	1.88
25. Intact Financial Corp.	1.75

Total Fund Net Asset Value: $44,250,342

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

Integra Capital Limited
2020 Winston Park Drive, Suite 200
Oakville, Ontario
L6H 6X7

Manager, Portfolio Manager, Transfer Agent and Registrar
Integra Capital Limited, Oakville, Ontario

Auditors
KPMG LLP, Toronto, Ontario

Legal Counsel
Torys LLP, Toronto, Ontario