

**Integra International 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 Integra International Equity Fund (the “Fund”), seeks to provide long-term capital growth through a portfolio of international equities, which are sufficiently diversified to minimize investment risk. To achieve its objective, the Fund invests in stocks issued by companies outside of North America, based primarily in the developed markets of Europe, the Far East and Australia. 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-picking 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 non-North American common shares. 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.

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 relating 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.

As of 2017 year-end, there was one unitholder holding approximately 27% of the Fund's outstanding units. 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

After a challenging period during the previous year, the Fund bounced back in 2017. For the quarter, six-month and one-year periods ended December 31st, 2017 the Fund returned 6.2%, 8.0% and 19.8%, respectively. In comparison, the Fund's benchmark (100% Morgan Stanley Capital International – Europe, Australasia and Far East (Net) Index), returned 4.4%, 6.0% and 16.8% for the same respective periods. All returns are presented in Canadian dollar terms and gross of investment management fees. Returns for periods less than one year are not annualized.

International stock markets broadly performed quite well in 2017, outpacing North American equities. Macroeconomic data and corporate news flow were broadly supportive, with global economic growth exhibiting greater geographic breadth.

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.

The outstanding performer within international equities during 2017 was emerging markets. China, India, South Korea, Chile and several other markets generated returns in excess of 25% in Canadian dollar terms. Improving standards of living in these countries coupled with these economies benefitting from growing external demand for their goods has generated improving corporate profits. These markets attracted large flows of foreign money, particularly from U.S. investors, during the past year.

The cyclical areas of the overseas markets were dominant during the past year. Information Technology, Materials and Industrials stocks all returned more than 20% in Canadian dollar terms. On the other hand, the defensive portions of these markets were laggards, particularly, Telecom Services and Health Care. Interestingly, these two sectors were the worst performers in 2016 as well.

The portfolio added value both on a geographic basis as well as due to its stock selection. Japanese stocks in the Fund performed particularly well relative to the benchmark. Shares of TechnoPro rose against favourable supply and demand backdrop in its area of the labour market. Other strong Japanese performers in the Fund included Sony and Recruit Holdings.

Companies based in Germany and Hong Kong held in the Fund also added value. Infineon Technologies is a European chipmaker with exposure to the secular growth areas to meet industrial and automotive chip sectors as well as chips for security cards. The Fund holds Man Wah and AIA Group which are based in Hong Kong and were strong performers during the past twelve months.

Turning to stock selection, the portfolio generated added value through its holdings in the Industrials and Consumer Discretionary areas. In Industrials, the aforementioned Recruit Holdings, along with Wolters Kluwer and Hella GmbH were sold performers. Wolters Kluwer performed well, reflecting a promising outlook for its business. Based on the assets currently in the group, Newton believes that the company can exhibit a gradual acceleration in revenue and margin expansion. The non-cyclical nature of its business model also appeals. With respect to the Consumer Discretionary space, Sony and Man Wah were the top performers. Sony's share price responded strongly to stellar results for the second quarter of its fiscal year. The company saw strong profit growth from semiconductors, gaming network and music app's. Guidance was also raised for operating profit and sales.

Fund expenses vary period over period mainly as the result of changes in average Net Asset Values and investment activity. The Fund's total expenses decreased year over year due to reduced withholding taxes, custodial costs, operating expenses, transaction costs and performance monitoring fees.

The Fund experienced net redemptions of \$12.3 million during 2017.

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.

Recent additions to the Fund include Mitsubishi UFJ Financial Group, the first Japanese financial institution stock bought in some time. Additionally, Suzuki Motor was purchased recently. The company's exposure to India, through its stake in Maruti Suzuki, is particularly appealing. Maruti Suzuki is India's largest automobile company with a high defendable market share (over 40%) across most passenger-vehicle segments. Lastly Newton initiated a position in Yokogawa, a Japanese process automation company that offers a compelling revenue and profit-growth story over the longer term. The solutions provided form a small part of customers' capital expenditure but are crucial for output generation. The company, which had been trading at a discount to global peers thanks to a strong product portfolio, should allow the company to benefit from both a cyclical recovery and structural growth trends in this market.

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.

Integra International 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.

Integra International Equity Fund					
	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014	December 31, 2013
Net Assets, beginning of year ⁽¹⁾	\$15.33	\$17.02	\$14.24	\$13.80	\$11.20
Increase (decrease) from operations:					
Total revenue	0.40	0.45	0.43	0.63	0.39
Total expenses	(0.14)	(0.13)	(0.13)	(0.12)	(0.11)
Realized gains (losses)	2.00	1.40	1.34	0.95	1.49
Unrealized gains (losses)	0.66	(3.54)	1.44	(0.48)	1.27
Total increase (decrease) from operations ⁽²⁾	\$2.92	(\$1.82)	\$3.08	\$0.98	\$3.04
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	(0.38)	(0.33)	(0.38)	(0.55)	(0.44)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Annual Distributions ⁽³⁾	(\$0.38)	(\$0.33)	(\$0.38)	(\$0.55)	(\$0.44)
Net Assets per unit, end of year ⁽¹⁾⁽⁴⁾	\$17.96	\$15.33	\$17.02	\$14.24	\$13.80
<i>Ratios and Supplemental Data (Based on Pricing NAV)</i>					
Net asset values (000's)	\$23,109	\$32,093	\$49,703	\$47,822	\$45,544
Number of units outstanding	1,286,382	2,087,369	2,919,441	3,359,287	3,301,033
Expense ratio (%)	0.52%	0.49%	0.36%	0.39%	0.36%
Expense ratio before waivers or absorptions (%)	0.52%	0.49%	0.36%	0.39%	0.36%
Portfolio turnover rate (%) ⁽⁴⁾	30.46%	35.89%	37.56%	42.33%	56.98%
Trading expense ratio (%) ⁽⁵⁾	0.10%	0.13%	0.13%	0.14%	0.20%

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.

Integra International 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.

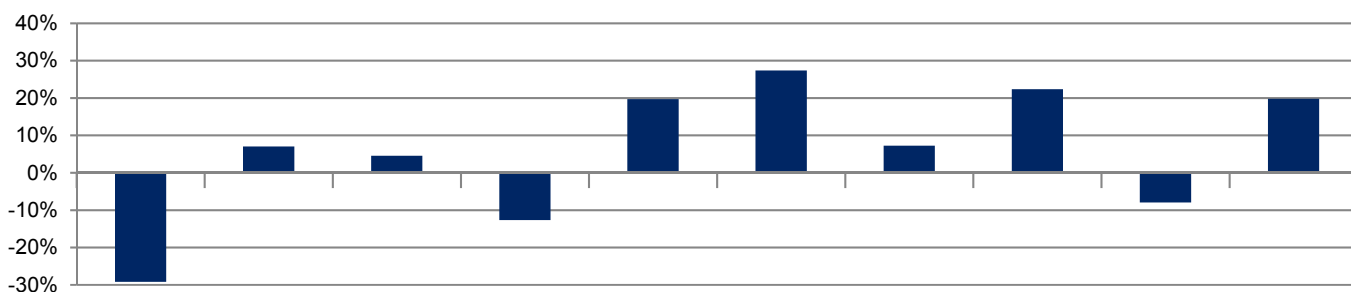
All rates of return are calculated based on Pricing NAV and are in Canadian dollars unless stated otherwise.

Fund Inception - November 27, 1996

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.

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
-29.21%	7.03%	4.54%	-12.68%	19.71%	27.38%	7.22%	22.36%	-7.96%	19.79%



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	Past 10 Years
Integra International Equity Fund	19.79%	10.49%	13.00%	4.31%
Benchmark	16.82%	10.66%	12.97%	4.72%

Benchmark

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

100.0%	Morgan Stanley Capital International EAFE (ND) Index*
--------	---

*EAFE - European, Australasian, and Far East Index

The MSCI EAFE (ND) Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. It consists of approximately 21 European, Australasian, and Far East 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.

Integra International Equity Fund
Summary of Investment Portfolio as at December 31, 2017

Asset Mix		Country Mix	
	% of Fund's Net Asset Value		% of Fund's Net Asset Value
International Equities	97.80%	Brazil	0.37%
Other Assets, Net of Liabilities	2.20%	China	2.84%
		France	6.58%
		Germany	14.58%
		Hong Kong	3.59%
		India	1.56%
		Ireland	3.71%
		Japan	28.98%
		Netherlands	9.08%
		Norway	1.12%
		Portugal	1.08%
		South Korea	1.50%
		Switzerland	8.20%
		United Kingdom	14.61%
Top 25 Issuers			
(excluding cash equivalents)		% of Fund's Net Asset Value	
1	Wolters Kluwer NV	3.71%	
2	Royal Bank of Scotland Group PLC	3.67%	
3	Infineon Technologies AG	3.48%	
4	TechnoPro Holdings Inc.	3.16%	
5	Sony Corp.	2.65%	
6	Royal Dutch Shell PLC, Class 'B'	2.61%	
7	AIA Group Ltd.	2.53%	
8	Japan Tobacco Inc.	2.32%	
9	Novartis AG, Registered	2.30%	
10	Vodafone Group PLC	2.21%	
11	Roche Holding AG Genusscheine	2.13%	
12	Ferguson PLC	2.09%	
13	CRH PLC	2.08%	
14	Don Quijote Holdings Co. Ltd.	2.06%	
15	BNP Paribas SA	1.92%	
16	Credit Suisse Group AG	1.87%	
17	Total SA	1.87%	
18	Ebara Corp.	1.82%	
19	Barclays PLC	1.80%	
20	Volkswagen AG, Preferred	1.79%	
21	Sugi Holdings Co. Ltd.	1.73%	
22	AIB Group PLC	1.72%	
23	Baidu Inc., ADR	1.69%	
24	HELLA GmbH & Co. KGaA	1.69%	
25	SAP AG	1.68%	
Total Fund Net Asset Value: \$23,108,998			
International Sector Mix			
			% of Fund's Net Asset Value
		Consumer Discretionary	13.58%
		Consumer Staples	15.03%
		Energy	5.46%
		Financials	19.62%
		Health Care	8.83%
		Industrials	12.77%
		Information Technology	10.80%
		Materials	2.03%
		Real Estate	2.56%
		Telecommunication Services	7.12%

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