



Annual Management Report of Fund Performance

Acadian Core International 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.

Acadian Core International Equity Fund

Management discussion of fund performance

Investment objective and strategies

The Acadian Core International Equity 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, located primarily in Europe, the Far East and Australia, including up to 15% in Emerging Markets. The Fund may hold up to an aggregate of 5% in cash or cash equivalents.

The Fund utilizes an active, bottom-up strategy with a value orientation focusing on attractive stocks across the range of the capitalization spectrum. The strategy incorporates both active stock valuation and active region and industry multi-factor valuation techniques to target a diverse array of undervalued stocks with positive earnings trends and prospects. Stock valuations are based on proprietary combinations of factors that capture valuation, earnings and price movements. Acadian uses stock factors in an effort to predict how well each security in the stock universe will perform relative to its region/industry peer group.

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.

The Acadian Core International Equity Fund may enter into securities lending transactions. These 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.

Overseas equity markets endured a difficult year during 2018. It was the worst year for international equities since the financial crisis a decade ago. Equity markets turned volatile after an extended period of placid returns. Concerns about tighter monetary conditions, a global economic slowdown coupled with political uncertainty in several countries and trade disputes contributed to the worldwide stock downturn.

The European Central Bank took a significant step in withdrawing monetary stimulus with discontinuing its bond purchase program. Also, weighing on investor sentiment was the geopolitical turmoil in the United Kingdom, Italy and France. In the UK, the political impasse over Brexit intensified over the second half of the year as the March separation deadline got closer. 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.

As at December 31, 2018, one unitholder held approximately 59.5% 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.

Results of operations

The Fund generated performance exceeding its benchmark over the course of the full year in a difficult market. For the fourth quarter, six-month and one-year periods ended December 31st, 2018, the Fund lost -7.67%, -8.90% and -4.53% respectively, in Canadian dollar terms. In comparison, the Fund's benchmark (100% MSCI EAFE ND Index) produced losses of -7.58%, -7.96% and -6.03% during the same respective periods. All the returns are presented in Canadian dollar terms and gross of investment management fees.

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

Acadian Core International Equity Fund

International stock markets were amongst the worst performing asset classes in 2018. Macroeconomic data and geopolitical challenges were broadly negative for equity investors.

Amongst developed markets outside of North America the worst performers included the United Kingdom, Italy and Germany. The previously mentioned uncertainty about the negotiated terms and resulting impact of Brexit weighed on investors' confidence about the UK. Italy and Germany are dealing with a reversal of economic fortune. The relatively stronger performers, albeit while suffering losses, were Switzerland, Australia, France and Japan.

From a sector perspective, only a few areas of the international equity market generated positive returns. Those business groups were Utilities, Health Care and Energy. The worst performing sectors were Financial Services, Materials and Consumer Discretionary stocks.

The Fund once again added value as compared to its benchmark over the course of 2018. Stock selection in France and Singapore was particularly strong. Additionally, the allocation to Brazil was a positive contributor. Particular holdings in what was otherwise a weak banking sector were value generators. Similarly, specific holdings in Health Care, the auto sector and diversified financials added value.

Areas that were detrimental to relative performance included an overweight to South Korea, German stock selection and holdings in Norway. At the sector level, holdings in Information Technology were relatively weak performers.

Amongst the major factor categories in Acadian's quantitative models, the "growth" and "technical" variables enhanced relative performance. The key factor in the latter group was the "smart investor activity" factor which steers the portfolio away from higher short interest stocks.

The Fund experienced net redemptions of \$8.0 million during 2018.

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

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.

At the outset of 2019, global economic growth appears to be more challenged than during the previous two years. Risks range from those of a geopolitical nature to policy risks, both fiscal and monetary as well as climate policy. Growth has already slowed in a number of countries marking the end of the global synchronized recovery. Global trade related issues remain the most significant challenge for global economic growth.

Europe ended 2018 as the probably the most troubled region. The combined uncertainty of Brexit, recent contraction in the German economy and unrest in France and budget battles between the European Union and individual countries are weighing on the continent. The fate of Britain and Ireland rests with the British government which will try to avoid the worst-case scenario of a "no deal" Brexit. Germany which has for much of past decade been the stalwart in the region is facing a lull in its role as the core of the continent's economy.

In Japan, growth remains anemic in the face of significant demographic challenges. Global trade tensions have also been detrimental to growth. Nonetheless, the recent Tankan survey reported a more resilient economy than the data generated for the third quarter. Additionally, recent tax cuts on housing and cars have been introduced to offset the broader consumption tax.

The outlook for emerging markets, according to Acadian, is "skewed towards the downside". Notwithstanding, the impact of various stresses varies by country. The trade dispute between the United States and China remains the dominant challenge. Should the trade talks deteriorate and tariffs escalate it would adversely impact the developing economies.

China's economic projections are lower than previous years, but 6% growth remains feasible. Recent data have reported an unexpected drop in exports and imports, sluggish industrial

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

Acadian Core International Equity Fund

production and slowing retail sales. Following December's G-20 meeting, the U.S. and China agreed to a 90-day trade truce. The Trump administration agreed to postpone tariff increases and China agreed to increase purchases of various American crops.

India is benefitting from lower energy prices and expansionary fiscal policies. However, political and policy uncertainty remain a headwind.

Within Acadian's dynamic weighting model, forecasts for momentum remain negative. The team sees the potential for continued outperformance of their "Short Interest" factor relative to its long-run average.

From a top-down perspective, Portugal remains positive as does Japan. Ireland and Hong Kong are the team's three weakest forecasted markets. Favoured industries include Telecom Services, banking, food staples and utilities. Autos, pharmaceuticals and semiconductors are expected to be the weakest performers.

The portfolio's largest holdings are Roche, Royal Dutch Shell, BP PLC and Novartis.

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.

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

Acadian Core 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.

	Years ended December 31				
	2018	2017	2016	2015	2014
Net Asset Value, beginning of year ⁽¹⁾	\$7.25	\$5.78	\$5.82	\$4.88	\$4.75
Increase (decrease) from operations:					
Total revenue	0.23	0.18	0.20	0.15	0.17
Total expenses	(0.05)	(0.04)	(0.04)	(0.04)	(0.04)
Realized gains (losses)	0.66	0.91	0.38	0.53	1.10
Unrealized gains (losses)	(1.14)	0.58	(0.52)	0.40	(0.89)
Total increase (decrease) from operations⁽²⁾	(\$0.30)	\$1.63	\$0.02	\$1.04	\$0.34
Distributions:					
From income (excluding dividends)	—	(0.14)	—	—	—
From dividends	(0.19)	—	(0.15)	(0.11)	(0.17)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Annual Distributions⁽³⁾	(\$0.19)	(\$0.14)	(\$0.15)	(\$0.11)	(\$0.17)
Net Assets, end of period⁽¹⁾	\$6.73	\$7.25	\$5.78	\$5.82	\$4.88
Ratios and Supplemental Data (Based on Pricing NAV)					
Net assets (000's)	\$64,330	\$72,306	\$70,896	\$85,880	\$78,602
Number of units outstanding	9,555,845	9,971,656	12,124,415	14,759,485	16,121,023
Expense ratio (%)	0.27%	0.26%	0.33%	0.32%	0.24%
Expense ratio before waivers or absorptions (%)	0.27%	0.26%	0.33%	0.32%	0.24%
Portfolio turnover rate (%) ⁽⁴⁾	75.77%	67.80%	76.10%	72.11%	75.27%
Trading expense ratio (%) ⁽⁵⁾	0.11%	0.09%	0.14%	0.08%	0.10%

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.

Acadian Core International 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.

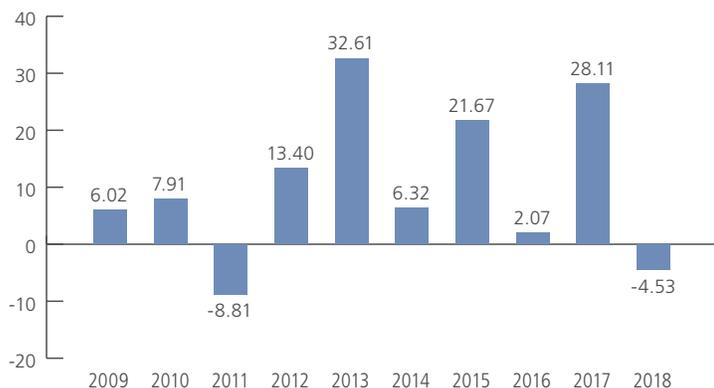
All rates of return are calculated based on Pricing NAV and are in Canadian dollars unless stated otherwise.

Fund Inception: September 27, 2000

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
Acadian Core International Equity Fund	-4.53	7.68	10.06	9.74
Benchmark	-6.03	2.29	5.71	7.49

Benchmark

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

100% 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.

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

Acadian Core International Equity Fund

Summary of Investment Portfolio

as at December 31, 2018

Asset Mix

	% of Fund's Net Asset Value
International Equities	100.76
Other Assets, Net of Liabilities	(0.76)

Country Mix

	% of Fund's Net Asset Value
Australia	7.88
Austria	0.30
Belgium	2.05
Brazil	1.59
China	2.12
Colombia	1.07
Denmark	2.20
Finland	0.94
France	5.78
Germany	3.99
Greece	0.42
Greenland	0.03
Guernsey	0.03
Hong Kong	1.06
Indonesia	0.14
Ireland	0.95
Israel	2.80
Italy	2.46
Japan	21.36
Luxembourg	0.18
Malaysia	0.47
Mexico	0.09
Netherlands	11.40
New Zealand	0.17
Norway	0.98
Philippines	0.04
Poland	0.04
Qatar	0.28
Russia	1.99
Singapore	3.81
South Africa	0.37

Country Mix (continued)

	% of Fund's Net Asset Value
South Korea	0.95
Spain	1.07
Sweden	4.86
Switzerland	6.27
Taiwan	0.03
Thailand	0.07
United Kingdom	10.52

Sector Mix

	% of Fund's Net Asset Value
Financials	26.84
Health Care	17.92
Industrials	12.20
Energy	10.69
Consumer Discretionary	8.07
Information Technology	7.63
Consumer Staples	6.25
Materials	5.73
Telecommunication Services	4.17
Real Estate	1.11
Utilities	0.15

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

Acadian Core International Equity Fund

Summary of Investment Portfolio (continued)

as at December 31, 2018

Top 25 Holdings

(excluding cash equivalents)	% of Fund's Net Asset Value
1. Roche Holding AG Genusscheine	3.47
2. Royal Dutch Shell PLC, Class 'A'	3.14
3. Novartis AG	2.27
4. Koninklijke Ahold Delhaize NV	2.02
5. Japan Post Holdings Co. Ltd.	2.01
6. Nippon Telegraph & Telephone Corp.	1.89
7. BP PLC	1.77
8. Macquarie Group Ltd.	1.74
9. Sumitomo Mitsui Financial Group Inc.	1.74
10. Sony Corp.	1.73
11. Qantas Airways Ltd.	1.67
12. DBS Group Holdings Ltd.	1.67
13. NN Group NV	1.65
14. Fujitsu Ltd.	1.63
15. China Construction Bank Corp., Class 'H'	1.56
16. Peugeot SA	1.54
17. Deutsche Lufthansa AG, Registered	1.52
18. Sandvik AB	1.52
19. Investor AB, Series 'B'	1.46
20. Mizuho Financial Group Inc.	1.44
21. International Consolidated Airlines Group SA	1.42
22. Bank Leumi Le Israel	1.39
23. Sumitomo Dainippon Pharma Co. Ltd.	1.33
24. Aegon NV	1.30
25. Ipsen SA	1.25

Total Fund Net Asset Value: \$64,329,669

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