

**Lincluden Short Term Investment 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 Objectives and Strategies

The primary focus of the Lincluden Short Term Investment Fund (the “Fund”), is preservation of capital and liquidity. The Fund invests in Government of Canada treasury bills as well as bankers’ acceptances and corporate paper rated R-1 or better. Asset backed commercial paper and structured investment vehicles are not permitted investments.

Risk

Although the Fund’s primary focus is preservation of capital and liquidity, the Fund is permitted to invest in bankers’ acceptances and corporate paper rated R-1 or better, excluding asset backed commercial paper and structured investment vehicles. Lincluden Investment Management Limited, the sub-advisor for the Fund, will invest in these permitted investments in addition to treasury bills.

**Management Discussion of Fund Performance
Results of Operations**

For the quarter, six-month and one-year periods ended December 31st, the Fund gained 0.3%, 0.4% and 0.6% respectively. In comparison, the Fund’s benchmark (FTSE TMX Canada 91-day Treasury Bill Index) returned 0.2%, 0.4% and 0.6% for the same 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.

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 the 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.

Inflationary pressures which had remained subdued since the credit crisis of 2008 managed to push past 2% by the end of the year. In response to rising prices and the economy gaining a more solid footing, the Bank of Canada raised its short-term policy rate twice during the summer. The two increases took the over-night rate from 0.50% to 1.00%.

Fund expenses were slightly lower year over year. This was largely the result of the Fund’s Manager continuing to cover a sizeable portion of the Fund’s costs; the largest component which is custodial expenses. The Manager’s intent is to keep the Fund’s expense ratio below 0.15%. Accordingly, the Manager at its discretion will subsidize Fund costs from time to time.

The Fund experienced net inflows of \$166.7 thousand during 2017.

Recent Developments

Following the lead of the United States which raised its short-term policy rate a few times late in 2017, the Bank of Canada increased its target for the overnight rate to 1.25% in January. Economic data have been relatively strong and inflation is approaching the 2% target.

There are currently no early indications of a recession on the horizon. The global economy is strengthening with a potential expansion of 3.5% in 2018. The Trump administration expects the recently announced tax cuts will spur on the American economy. Canada would be a significant beneficiary if that were to unfold, due to our significant trade with our southern neighbours. However, there is some uncertainty with respect to the future of the North American Free Trade Agreement (NAFTA) and where the negotiations land.

Commodity prices have gathered momentum on the back of the world economic expansion. This benefits Canada due to our energy and materials exports.

The Bank of Canada is anticipating real GDP growth to slow to 2.2% in 2018. The consumer has been more exuberant than the Bank has anticipated. However, rising interest rates should slow down housing demand. On the other hand, business investment conditions are improving.

In view of the current low interest rate environment, the investment management fee rate on the Lincluden Short Term Investment Fund continues to be reduced on a temporary basis.

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.

Lincluden Short Term Investment 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.

Lincluden Short Term Investment Fund					
	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014	December 31, 2013
Net Assets, beginning of year ⁽¹⁾	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Increase (decrease) from operations:					
Total revenue	0.01	0.01	0.01	0.01	0.01
Total expenses	—	—	—	—	—
Realized gains (losses)	—	—	—	—	—
Unrealized gains (losses)	—	—	—	—	—
Total increase (decrease) from operations⁽²⁾	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01
Distributions:					
From income (excluding dividends)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Annual Distributions⁽³⁾	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)
Net Assets per unit, end of year⁽¹⁾⁽⁴⁾	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Ratios and Supplemental Data (Based on Pricing NAV)					
Net asset values (000's)	\$7,227	\$7,094	\$13,000	\$14,908	\$14,867
Number of units outstanding	7,226,695	7,059,945	12,999,621	14,908,222	14,867,292
Expense ratio (%)	0.16%	0.15%	0.14%	0.13%	0.11%
Expense ratio before waivers or absorptions (%)	0.16%	0.48%	0.30%	0.31%	0.23%
Portfolio turnover rate (%) ⁽⁴⁾	N/A	N/A	N/A	N/A	N/A
Trading expense ratio (%) ⁽⁵⁾	—	—	—	—	—

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.

**Lincluden Short Term Investment 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.

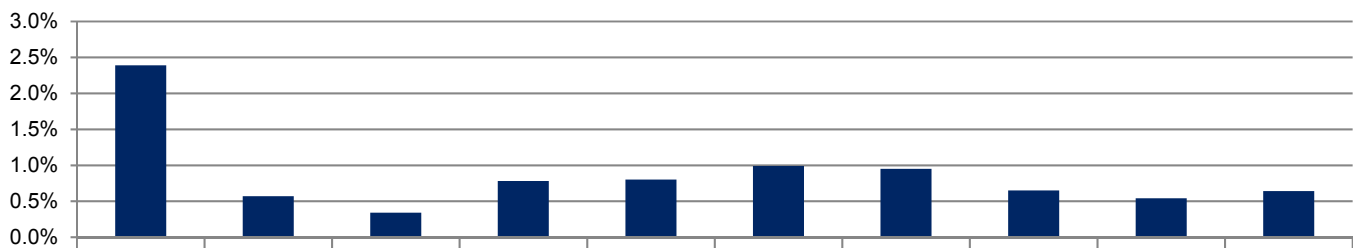
All rates of return are calculated based on Pricing NAV and are in Canadian dollars unless stated otherwise.

Fund Inception - August 14, 1992

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
2.39%	0.57%	0.34%	0.78%	0.80%	0.99%	0.95%	0.65%	0.54%	0.64%



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
Lincluden Short Term Investment Fund	0.64%	0.61%	0.75%	0.86%
Benchmark	0.56%	0.57%	0.72%	1.01%

Benchmark

The Lincluden Short Term Investment Fund Benchmark reflects the market sectors in which the fund invests.

100%	FTSE TMX Canada 91-day Treasury Bill Total Return Index
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The FTSE TMX Canada 91-day Treasury Bill Total Return Index measures the return attributable to 91-day Treasury Bills.

Lincluden Short Term Investment Fund
Summary of Investment Portfolio as at December 31, 2017

Asset Mix

	% of Fund's Net Asset Value
Short Term Investments	99.92%
Other Assets, Net of Liabilities	0.08%

Sector Mix

	% of Fund's Net Asset Value
Bankers' Acceptance	46.00%
Discount Notes	6.22%
Treasury Bills	47.70%

Total Fund Net Asset Value: \$7,226,695

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

Auditors
KPMG LLP, Toronto, Ontario

Legal Counsel
Torys LLP, Toronto, Ontario