

Financial Statements of

**ACADIAN CORE INTERNATIONAL
EQUITY FUND**

Years ended December 31, 2018 and 2017



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INDEPENDENT AUDITORS' REPORT

To the Unitholders of Acadian Core International Equity Fund

Opinion

We have audited the financial statements of Acadian Core International Equity Fund (the Entity), which comprise:

- the statements of financial position as at December 31, 2018 and 2017
- the statements of comprehensive income (loss) for the years then ended
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended
- the statements of cash flows for the years then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2018 and 2017, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other Information

Management is responsible for the other information. Other information comprises:

- the information included in the Management Report of Fund Performance filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the Management Report of Fund Performance filed with the relevant Canadian Securities Commissions as at the date of this auditors' report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.



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Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

March 27, 2019

ACADIAN CORE INTERNATIONAL EQUITY FUND

Statements of Financial Position

December 31, 2018 and 2017

	2018	2017
Assets		
Cash	\$ 244,062	\$ 958,494
Receivable for securities sold	–	7,305
Subscriptions receivable	–	6,135
Accrued dividend receivable	164,173	147,467
Investments, at fair value	64,821,691	71,380,797
	<u>65,229,926</u>	<u>72,500,198</u>
Liabilities		
Redemptions payable	820,627	118,003
Accrued expenses	79,630	75,923
Total liabilities, excluding net assets attributable to holders of redeemable units	<u>900,257</u>	<u>193,926</u>
Net assets attributable to holders of redeemable units	<u>\$ 64,329,669</u>	<u>\$ 72,306,272</u>
Redeemable units (note 3)	9,555,845	9,971,656
Net assets attributable to holders of redeemable units per unit	<u>\$ 6.73</u>	<u>\$ 7.25</u>

See accompanying notes to financial statements.

On behalf of the Manager,
Integra Capital Limited:



Graham Rennie

Director



Steven Carlson

Director

ACADIAN CORE INTERNATIONAL EQUITY FUND

Statements of Comprehensive Income (Loss)

Years ended December 31, 2018 and 2017

	2018	2017
Income (loss):		
Dividends	\$ 2,266,249	\$ 1,770,790
Revenue from securities lending (note 6)	16,423	26,563
Other changes in fair value of investments:		
Net realized gain on sale of investments	6,470,295	8,949,851
Net foreign exchange gain (loss) on cash	12,986	(7,700)
Net other gain (loss)	(23,036)	30,043
Net change in unrealized appreciation (depreciation) of investments	(11,197,660)	5,724,215
Total income (loss)	(2,454,743)	16,493,762
Expenses (income):		
Custodial fees	119,436	110,148
Operating fees	1,701	5,388
Audit fees	35,000	35,000
Filing fees	6,001	6,001
Investment performance monitoring fees	–	(4,831)
Securityholder reporting costs	3,000	(1,845)
Independent Review Committee fees (note 7)	7,501	7,501
Transaction costs	78,619	58,317
Withholding taxes	236,850	174,442
Harmonized sales tax	21,051	14,514
Total expenses	509,159	404,635
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (2,963,902)	\$ 16,089,127
Increase (decrease) in net assets attributable to holders of redeemable units per unit (based on the weighted average number of units outstanding during the year)	\$ (0.30)	\$ 1.63

See accompanying notes to financial statements.

ACADIAN CORE INTERNATIONAL EQUITY FUND

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

Years ended December 31, 2018 and 2017

	2018	2017
Net assets attributable to holders of redeemable units, beginning of year	\$ 72,306,272	\$ 70,084,547
Increase (decrease) in net assets attributable to holders of redeemable units	(2,963,902)	16,089,127
Distributions paid or payable to holders of redeemable units: From net investment income	(1,833,495)	(1,424,280)
Redeemable unit transactions (note 3):		
Issuance of units	6,104,240	3,976,989
Reinvestment of distributions	1,833,495	1,424,280
Redemption of units	(11,116,941)	(17,844,391)
Net decrease from redeemable unit transactions	(3,179,206)	(12,443,122)
Net increase (decrease) in net assets attributable to holders of redeemable units	(7,976,603)	2,221,725
Net assets attributable to holders of redeemable units, end of year	\$ 64,329,669	\$ 72,306,272

See accompanying notes to financial statements.

ACADIAN CORE INTERNATIONAL EQUITY FUND

Statements of Cash Flows

Years ended December 31, 2018 and 2017

	2018	2017
Cash flows from (used in) operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (2,963,902)	\$ 16,089,127
Change in non-cash operating working capital:		
Net change in unrealized foreign exchange loss (gain) on cash	(12,986)	7,700
Net realized gain on sale of investments	(6,470,295)	(8,949,851)
Net change in unrealized depreciation (appreciation) of investments	11,197,660	(5,724,215)
Purchase of investments	(54,366,529)	(45,179,817)
Proceeds from the sale of investments	56,205,575	58,335,696
Accrued dividend receivable	(16,706)	(20,420)
Accrued expenses	3,707	(33,658)
Cash provided by operating activities	3,576,524	14,524,562
Cash flows from (used in) financing activities:		
Amount received from the issuance of units	6,110,375	3,983,071
Amount paid on redemptions of units	(10,414,317)	(18,076,663)
Cash used in financing activities	(4,303,942)	(14,093,592)
Increase (decrease) in cash	(727,418)	430,970
Net change in unrealized foreign exchange gain (loss) on cash	12,986	(7,700)
Cash, beginning of year	958,494	535,224
Cash, end of year	\$ 244,062	\$ 958,494
Supplemental information:		
Dividends received, net of withholding taxes	\$ 2,012,693	\$ 1,575,928

See accompanying notes to financial statements.

ACADIAN CORE INTERNATIONAL EQUITY FUND

Schedule of Investments

December 31, 2018

	Number of shares	Average cost	Fair value
Common and preferred shares - 100.76%			
Australia - 7.88%:			
BHP Group Ltd.	19,390	\$ 609,372	\$ 638,182
Bluescope Steel Ltd.	43,415	655,242	457,520
Cochlear Ltd.	4,184	705,579	698,274
Codan Ltd.	19,633	24,915	54,934
Coles Group Ltd.	1,129	13,616	12,744
Data# 3 Ltd.	15,663	11,708	22,591
Doray Minerals Ltd.	36,621	13,572	12,852
DuluxGroup Ltd.	6,067	44,802	38,268
Macquarie Group Ltd.	10,780	1,203,343	1,126,181
Midway Ltd.	4,370	13,295	13,446
Nickel Mines Ltd.	53,895	13,615	13,733
Over the Wire Holdings Ltd.	1,929	9,900	8,588
Propel Funeral Partners Ltd.	8,014	20,730	19,303
Qantas Airways Ltd.	194,087	425,941	1,080,525
Rhipe Ltd.	10,261	13,510	12,283
South32 Ltd.	250,758	907,409	807,717
Stanmore Coal Ltd.	16,494	13,761	15,859
Wesfarmers Ltd.	1,129	49,709	34,977
		4,750,019	5,067,977
Austria - 0.30%:			
C.A.T. oil AG	481	3,776	3,860
FACC AG	4,765	73,010	98,501
Kapsch TrafficCom AG	861	36,478	44,698
Strabag SE	1,109	35,831	44,413
		149,095	191,472
Belgium - 2.05%:			
Ackermans & van Haaren NV	1,481	326,649	304,762
Agfa Gevaert NV	3,449	13,620	17,932
Groupe Bruxelles Lambert SA	1,348	193,855	160,122
Sofina SA	821	213,849	212,529
UCB SA	5,570	631,584	620,062
		1,379,557	1,315,407
Brazil - 1.59%:			
Companhia de Ferro Ligas da Bahia	15,900	97,484	114,583
Construtora Tenda SA	11,600	82,810	131,177
IRB Brasil Resseguros SA	18,300	278,586	538,221
Petróleo Brasileiro SA, Preferred	27,506	254,235	219,838
QGEP Participacoes SA	6,628	29,137	21,839
		742,252	1,025,658

ACADIAN CORE INTERNATIONAL EQUITY FUND

Schedule of Investments (continued)

December 31, 2018

	Number of shares	Average cost	Fair value
China - 2.12%:			
Bank of Communications Co. Ltd., Class 'H'	61,000	60,072	65,018
China Construction Bank Corp., Class 'H'	899,000	979,170	1,013,103
China Railway Group Ltd., Class 'H'	21,000	24,707	26,120
Delong Holdings Ltd.	12,200	16,992	77,140
Dutech Holdings Ltd.	43,100	19,979	10,041
Hopefluent Group Holdings Ltd.	56,000	20,415	21,687
Industrial and Commercial Bank of China, Class 'H'	24,000	23,694	23,404
JQW PLC	24,995	16,020	—
PetroChina Co. Ltd., Series 'H'	150,000	141,225	127,695
		1,302,274	1,364,208
Colombia - 1.07%:			
Ecopetrol SA	618,768	852,475	688,322
Denmark - 2.20%:			
Coloplast AS, Class 'B'	1,232	168,667	155,947
Djurslands Bank AS	330	16,851	17,468
GN Store Nord AS	6,813	462,050	346,809
H. Lundbeck AS	12,226	554,021	730,043
William Demant Holding AS	4,258	248,283	164,723
		1,449,872	1,414,990
Finland - 0.94%:			
Alma Media OYJ	4,524	50,367	39,131
Atria OYJ	1,307	18,372	13,428
Marimekko OYJ	2,211	48,560	71,803
Neste Oil OYJ	2,841	239,358	298,788
Raute OYJ	539	18,013	17,925
Talenom OYJ	977	17,554	29,059
UPM-Kymmene Corp. OYJ	1,943	43,626	67,195
Valmet Corp.	2,347	67,252	65,776
		503,102	603,105
France - 5.78%:			
Baikowski SAS	376	8,771	8,101
Bongrain SA	173	14,057	15,072
Compagnie des Alpes	5,688	144,785	219,355
Credit Agricole Ile de France	503	63,814	68,757
Esso S.A.F.	313	32,608	15,785
Gaumont SA	126	23,949	21,443
Groupe Crit	76	5,497	6,289
Infotel SA	71	5,505	4,257
Ipsen SA	4,602	273,431	810,846
Ipsos	3,278	132,922	105,124
Lectra	381	7,371	10,815
L'Oréal SA	706	223,486	221,780

ACADIAN CORE INTERNATIONAL EQUITY FUND

Schedule of Investments (continued)

December 31, 2018

	Number of shares	Average cost	Fair value
Peugeot SA	34,235	737,238	996,605
PSB Industries	376	28,082	17,846
Rothschild & Co.	279	14,820	13,438
Sartorius Stedim Biotech	4,124	657,320	562,434
Séché Environnement	181	7,310	7,517
Synergie SA	1,710	41,122	65,278
UbiSoft Entertainment SA	4,696	49,612	516,755
Vetoquinol SA	344	18,635	27,284
		2,490,335	3,714,781
Germany - 3.99%:			
Adler Modemaerkte AG	2,233	19,167	11,087
Allianz AG, Registered	1,780	479,430	486,738
Borussia Dortmund GmbH & Co. KGaA	3,406	49,281	42,357
Carl Zeiss Meditec AG	1,044	115,975	111,656
CompuGroup Medical SE	1,751	124,121	110,557
CTS Eventim AG & Co KGaA	1,758	109,137	89,864
Deutsche Lufthansa AG, Registered	32,078	696,157	986,652
Deutsche Telekom AG, Registered	2,044	42,762	47,295
Eckert & Ziegler AG	1,570	72,579	151,243
ELMOS Semiconductor AG	1,826	28,954	55,195
FrancoTyp-Postalia Holding AG	6,048	41,459	28,328
Hamburger Hafen und Logistik AG	3,959	113,395	107,368
Hornbach Holding AG & CO. KGaA	567	61,896	36,473
IVU Traffic Technologies AG	4,442	35,729	35,093
KSB SE & Co. KGaA	97	48,425	41,194
Mensch und Maschine Software SE	4,071	56,076	161,445
Noratis AG	487	21,972	16,728
Schloss Wachenheim AG	561	12,961	14,627
Software AG	338	20,338	16,671
Takkt AG	687	15,902	14,631
		2,165,716	2,565,202
Greece - 0.42%:			
Motor Oil (Hellas) Corinth Refineries SA	8,189	284,855	268,498
Greenland - 0.03%:			
GronlandsBANKEN AS	167	22,509	19,077
Guernsey - 0.03%:			
Doric Nimrod Air Three Ltd.	9,562	15,740	17,132

ACADIAN CORE INTERNATIONAL EQUITY FUND

Schedule of Investments (continued)

December 31, 2018

	Number of shares	Average cost	Fair value
Hong Kong - 1.06%:			
Allied Group Ltd.	4,000	34,194	31,017
China Merchants China Direct Investments Ltd.	30,000	58,461	49,613
China Unicom Ltd.	274,000	428,901	399,593
Clear Media Ltd.	11,000	16,374	11,725
FSE Services Group Ltd.	145,000	61,805	82,714
Le Saunda Holdings Ltd.	44,000	9,236	6,524
Lion Rock Group Ltd.	76,000	19,060	17,766
Lung Kee (Bermuda) Holdings Ltd.	57,462	30,536	34,382
Ming Fai International Holdings Ltd.	82,000	15,450	14,018
Road King Infrastructure Ltd.	9,618	19,214	23,422
Sing Tao News Corp. Ltd.	68,000	11,793	10,557
		705,024	681,331
Indonesia - 0.14%:			
Iando-Rama Synthetics TBK PT	37,300	17,370	20,991
Mitrabara Adiperdana TBK PT	50,100	18,477	13,562
PT Paninvest TBK	128,400	14,605	12,805
PT Wijaya Karya Bangunan Gedung	1,973,000	48,338	44,974
		98,790	92,332
Ireland - 0.95%:			
ICON PLC	3,456	238,132	609,898
Israel - 2.80%:			
Bank Hapoalim Ltd.	7,332	62,221	63,379
Bank Leumi Le Israel	109,043	938,236	900,740
Check Point Software Technologies Ltd.	2,286	342,461	320,496
First International Bank of Israel Ltd.	3,993	106,838	114,714
Globrands Ltd.	111	22,497	14,350
Knafaim Holdings Ltd.	60	583	299
Naphtha Israel Petroleum Corp. Ltd.	5,142	40,047	44,730
NICE Ltd., ADR	1,615	238,706	238,686
Plus500 Ltd.	3,894	56,453	92,797
Rami Levi Chain Stores Hashikma Marketing 2006 Ltd	151	10,221	10,619
		1,818,263	1,800,810
Italy - 2.46%:			
ASTM SPA	16,618	563,725	453,535
Banca Finnat Euramerica SPA	29,498	21,381	14,646
COFIDE-Compagnia Finanziaria De Benedetti SPA	12,247	11,328	8,863
ERG SPA	10,189	197,666	262,486
Italian Wine Brands SPA	1,650	35,475	30,527
Recordati SPA	3,330	100,587	157,483
Saras Raffinerie	177,648	559,990	469,023
Servizi Italia SPA	146	838	711
Societa Iniziative Autostradali e Servizi SPA	9,818	180,371	184,867
		1,671,361	1,582,141

ACADIAN CORE INTERNATIONAL EQUITY FUND

Schedule of Investments (continued)

December 31, 2018

	Number of shares	Average cost	Fair value
Japan - 21.36%:			
Aichi Bank Ltd. (The)	600	44,301	28,308
Argo Graphics Inc.	1,100	26,743	52,651
ARTNATURE INC.	6,800	55,372	54,430
ASAHI KOGYOSHA CO. LTD.	600	25,425	24,499
Astellas Pharma Inc.	3,500	70,130	61,064
XYZ Co. Ltd.	1,100	30,287	31,769
DAIHATSU DIESEL MFG. CO. LTD.	3,300	31,922	29,331
Daiichi Sankyo Co. Ltd.	9,000	465,804	393,364
Dainichi Co. Ltd.	8,000	72,690	64,733
DAIOHS CORP.	1,700	24,737	26,940
Daiwa House Industry Co. Ltd.	10,600	371,775	461,580
DENSAN CO. LTD.	1,400	40,486	34,577
Eidai Co. Ltd.	11,000	52,818	58,060
Escrit Inc.	8,300	100,831	58,584
Excel Co. Ltd.	3,100	50,542	76,680
Faith Inc.	2,200	30,748	22,759
FELISSIMO CORP.	4,100	56,904	62,064
Fujitsu Ltd.	12,400	919,655	1,056,922
Fukuda Denshi Co. Ltd.	300	20,781	24,910
FURUNO ELECTRIC CO. LTD.	3,900	33,648	56,463
GRANDY HOUSE Corp.	200	807	964
Hakuyosha Co. Ltd.	400	15,947	14,027
HASHIMOTO SOGYO HOLDINGS CO. LTD.	2,700	54,734	46,888
HEIAN CEREMONY SERVICE CO. LTD.	900	8,416	9,322
HOKKAIDO COCA - COLA BOTTLING CO. LTD.	400	13,720	17,403
HOKURIKU ELECTRICAL CONSTRUCTION CO. LTD.	2,100	30,079	24,155
Hokuriku Gas Co. Ltd.	400	16,078	15,187
Hurxley Corp.	2,100	28,818	28,469
Japan Post Holdings Co. Ltd.	82,900	1,266,759	1,305,468
JBCC Holdings Inc.	3,500	28,126	69,189
JFE Systems Inc.	1,100	31,720	37,260
JMS Co.	3,500	23,581	24,312
KAMEI CORP.	9,300	104,170	143,789
KANEFUSA CORP.	1,500	16,795	18,486
Kanematsu Electronics Ltd.	3,200	79,042	131,258
KAWADEN CORP.	200	6,079	6,722
Kawasumi Laboratories Inc.	5,600	53,131	44,407
KIMURA UNITY Co. Ltd.	3,200	43,392	39,158
KING Co. Ltd.	2,500	15,465	13,756
Kita-Nippon Bank Ltd. (The)	3,400	111,629	94,512
Kumagai Gumi Co. Ltd.	300	11,691	12,324
KYORITSU PRINTING CO. LTD.	4,500	20,592	10,868

ACADIAN CORE INTERNATIONAL EQUITY FUND

Schedule of Investments (continued)

December 31, 2018

	Number of shares	Average cost	Fair value
Marubeni Corp.	23,300	248,106	224,037
Maruhachi Holdings Co. Ltd.	500	5,173	4,955
Meitec Corp.	1,700	102,088	94,491
Mitsubishi UFJ Financial Group Inc.	72,800	557,236	487,477
mixi Inc.	5,100	310,425	146,149
Mizuho Financial Group Inc.	440,100	998,953	933,012
NAFCO Co. Ltd.	1,000	19,200	19,233
Nagano Bank Ltd. (The)	700	13,771	14,439
NAKANO CORP.	12,800	95,146	79,512
NATOCO CO. LTD.	900	14,935	11,764
Nihon Eslead Corp.	3,500	53,643	63,656
NIKKO CO. LTD./Hyogo	2,400	69,678	69,792
Nippon Telegraph & Telephone Corp.	22,000	927,059	1,227,483
NJS Co. Ltd.	1,700	26,918	33,585
NTT Data Corp.	8,900	123,846	133,505
NTT DOCOMO INC.	24,900	802,057	766,402
OCHI HOLDINGS CO. LTD.	1,200	18,980	16,432
Oki Electric Industry Co. Ltd.	4,500	71,020	72,768
Oracle Corp. Japan	600	63,514	52,284
PARKER CORP.	4,000	23,695	21,113
PCA Corp.	2,300	46,141	61,444
Ryobi Ltd.	400	14,996	13,116
SAN HOLDINGS INC.	4,300	128,747	119,209
San ju San Financial Group Inc.	900	25,342	19,069
Seibu Electric & Machinery Co. Ltd.	900	14,051	9,983
Shizuoka Gas Co. Ltd.	4,300	43,209	45,607
Shofu Inc.	1,100	16,606	14,734
Soken Chemical & Engineering Co. Ltd.	3,700	81,107	77,058
Sony Corp.	16,900	812,030	1,120,493
SUGIMOTO & CO. LTD.	2,100	42,389	46,089
Sumitomo Dainippon Pharma Co. Ltd.	19,800	434,094	861,457
Sumitomo Mitsui Financial Group Inc.	24,800	1,232,237	1,125,305
Suzuken Co. Ltd.	3,000	216,013	208,763
Taisho Pharmaceutical Holdings Co. Ltd.	800	108,612	109,847
Taiyo Kagaku Co. Ltd.	1,000	14,090	19,445
TECHNO ASSOCIE Co. Ltd.	2,200	33,402	31,385
Techno Media Co. Ltd.	700	15,655	18,221
TOMOKU CO. LTD.	600	10,416	12,653
TORII PHARMACEUTICAL CO. LTD.	4,700	139,851	142,351
Tottori Bank Ltd. (The)	900	16,919	15,954
Toyo Business Engineering Corp.	300	7,504	6,901
Tsubakimoto Kogyo Co. Ltd.	1,200	25,692	45,413
Uchida Yoko Co. Ltd.	1,800	28,734	58,484
UNIRITA Inc.	900	18,857	17,825
ZAOH CO. LTD.	2,600	57,138	41,850
Zenkoku Hosho Co. Ltd.	5,600	299,339	240,159
		12,934,984	13,742,516

ACADIAN CORE INTERNATIONAL EQUITY FUND

Schedule of Investments (continued)

December 31, 2018

	Number of shares	Average cost	Fair value
Luxembourg - 0.18%:			
Ternium SA, ADR	3,064	70,842	113,408
Malaysia - 0.47%:			
Allianz Malaysia BHD	10,200	33,343	43,825
Asia File Corp. BHD	20,800	18,657	17,599
Batu Kawan BHD	3,000	16,714	16,538
Deleum BHD	56,000	17,983	18,230
Favelle Favco BHD	16,562	13,376	12,590
Matrix Concepts Holdings BHD	66,900	41,918	41,568
Oriental Holdings BHD	800	1,694	1,631
Petron Malaysia Refining & Marketing BHD	21,508	48,336	44,570
Uchi Technologies BHD	129,000	85,980	108,292
		278,001	304,843
Mexico - 0.09%:			
Consortio ARA SA de CV	23,093	10,307	8,136
Corp Durango SA	11,279	19,057	16,004
Industrias CH SA, Series 'B'	3,810	24,702	22,457
Organizacion Soriana SA de CV, Series 'B'	4,156	13,111	8,321
		67,177	54,918
Netherlands - 11.40%:			
Aegon NV	132,301	1,043,096	842,572
EXOR NV	8,351	243,359	616,201
Heineken Holding NV	6,454	811,949	743,158
Kas Bank NV	2,231	29,078	20,621
Koninklijke Ahold Delhaize NV	37,906	1,215,730	1,306,469
Koninklijke Philips NV	13,461	727,668	650,051
NN Group NV	19,655	1,088,419	1,067,930
NN Group NV, ADR	1,397	38,265	37,378
Royal Dutch Shell PLC, Class 'A'	50,764	1,878,989	2,033,379
VEON Ltd., ADR	5,782	20,812	18,479
		7,097,365	7,336,238
New Zealand - 0.17%:			
Kathmandu Holdings Ltd.	31,345	53,165	78,657
NZME Ltd.	18,691	13,951	8,559
Warehouse Group Ltd.	12,424	22,263	23,326
		89,379	110,542

ACADIAN CORE INTERNATIONAL EQUITY FUND

Schedule of Investments (continued)

December 31, 2018

	Number of shares	Average cost	Fair value
Norway - 0.98%:			
Equinor ASA	1,792	42,802	51,937
Grieg Seafood ASA (The)	5,038	91,741	81,292
Kvaerner ASA	35,198	44,755	66,954
Olav Thon Eiendomsselskap ASA	3,089	76,880	68,211
Oslo Bors VPS Holding ASA	1,053	18,767	23,086
Salmar ASA	1,125	88,469	75,947
Selvaag Bolig ASA	9,891	63,751	63,106
SpareBank 1 SR Bank ASA	14,198	195,024	199,758
Spectrum ASA	505	2,540	2,907
		624,729	633,198
Philippines - 0.04%:			
Lopez Holdings Corp.	276,000	28,265	28,674
Poland - 0.04%:			
Polska Grupa Energetyczna SA	5,207	17,728	18,931
Stalprodukt SA	71	10,799	8,260
		28,527	27,191
Qatar - 0.28%:			
Ooredoo Q.S.C.	3,141	92,998	88,362
Qatar International Islamic Bank	3,805	83,142	94,368
		176,140	182,730
Russia - 1.99%:			
Evraz PLC	68,552	566,979	572,972
Sberbank of Russia PJSC, ADR	10,546	156,796	157,865
Severstal PAO, Registered, GDR	19,941	415,707	371,764
Tatneft PAO, ADR	2,077	197,591	178,716
		1,337,073	1,281,317
Singapore - 3.81%:			
Boustead Singapore Ltd.	36,100	27,872	28,939
BreadTalk Group Ltd.	42,200	28,391	34,675
China SunSine Chemical Holdings Ltd.	25,200	16,637	31,817
CSE Global Ltd.	92,300	39,777	35,146
DBS Group Holdings Ltd.	45,500	323,930	1,080,109
DMX Technologies Group Ltd.	131,000	28,798	—
Frencken Group Ltd.	22,700	6,321	9,554
Great Eastern Holdings Ltd.	2,700	66,660	67,044
HRnetgroup Ltd.	23,100	18,691	18,518
k1 Ventures Ltd.	23,300	13,492	2,288
Micro-Mechanics Holdings Ltd.	56,900	62,232	95,788
PCI Ltd.	16,600	15,030	17,632
PEC Ltd.	21,900	12,596	12,289

ACADIAN CORE INTERNATIONAL EQUITY FUND

Schedule of Investments (continued)

December 31, 2018

	Number of shares	Average cost	Fair value
Sing Investments & Finance Ltd.	4,800	6,088	7,047
Singapore Exchange Ltd.	60,000	423,472	429,881
Stamford Land Corp. Ltd.	8,000	3,678	3,928
United Industrial Corp. Ltd.	5,800	18,399	15,867
United Overseas Bank Ltd.	22,400	485,534	551,499
Vicom Ltd.	1,688	10,044	10,149
		1,607,642	2,452,170
South Africa - 0.37%:			
Absa Bank Ltd., Preferred	456	38,021	30,956
Alexander Forbes Equity Holdings Proprietary Ltd.	18,299	10,824	8,930
Investec PLC	18,539	221,349	142,247
Merafe Resources Ltd.	327,845	34,026	44,201
Mittal Steel South Africa Ltd.	42,177	13,806	13,576
		318,026	239,910
South Korea - 0.95%:			
Daewon Co. Ltd.	1,665	24,595	23,437
Korea Electronic Power Industrial Development Co. Ltd.	4,227	18,406	18,394
KT Corp., ADR	562	10,554	10,915
Maeil Holdings Co. Ltd.	1,415	18,719	18,100
Pureun Mutual Savings Bank	1,866	18,610	17,816
S&T Holdings Co. Ltd.	348	3,897	5,538
Samho International Co. Ltd.	334	5,023	5,887
SK Hynix Inc.	6,566	407,370	486,247
Ubiquoss Holdings Inc.	2,383	19,077	23,277
		526,251	609,611
Spain - 1.07%:			
ACS Actividades de Construcción y Servicios SA	9,564	383,780	505,164
Compania de Distribucion Integral Logista Holdings SA	576	20,245	19,659
Liberbank SA	84,419	60,669	57,994
Renta 4 Banco SA	1,227	14,125	15,019
Repsol SA	8,036	92,660	90,838
		571,479	688,674
Sweden - 4.86%:			
Biotage AB	22,245	80,475	373,530
Catella AB	8,172	28,470	29,207
Industrivarden AB, Series 'C'	16,039	430,402	442,774
Investor AB, Series 'B'	16,355	902,697	946,330
ProAct IT Group AB	1,847	40,399	46,493
Sandvik AB	50,630	1,227,137	985,485
Swedish Match AB	5,648	362,686	303,746
		3,072,266	3,127,565

ACADIAN CORE INTERNATIONAL EQUITY FUND

Schedule of Investments (continued)

December 31, 2018

	Number of shares	Average cost	Fair value
Switzerland - 6.27%:			
Banque Cantonale de Geneve	102	23,461	27,133
Berner Kantonalbank, Registered	71	16,102	19,162
Conzzeta AG	52	81,546	55,402
Ferrexpo PLC	24,891	91,889	84,279
Glarner Kantonalbank	52	2,189	2,032
Highlight Communications AG	176	834	1,390
Novartis AG	12,642	1,366,105	1,471,974
Roche Holding AG Genusscheine	6,669	1,932,646	2,248,949
Vifor Pharma AG	850	148,245	125,891
		3,663,017	4,036,212
Taiwan - 0.03%:			
Hotung Investment Holdings Ltd.	10,063	16,475	16,537
Thailand - 0.07%:			
Padaeng Industry PCL	12,800	13,229	6,443
PTT Exploration and Production PCL	8,600	26,287	40,945
		39,516	47,388
United Kingdom - 10.52%:			
Atlassian Corp. PLC	3,192	356,030	387,920
Avon Rubber PLC	2,982	67,294	64,839
Bioventix PLC	633	17,344	33,749
Bloomsbury Publishing PLC	4,914	15,830	17,267
BP PLC	133,164	1,250,416	1,148,801
BP PLC, ADR	15,123	651,544	783,237
Burberry Group PLC	22,325	841,609	673,963
Character Group PLC	5,123	46,314	48,121
Coca-Cola European Partners PLC	8,471	514,222	530,470
Computacenter PLC	8,297	165,930	145,191
Elektron Technology PLC	16,900	13,120	12,788
Fiat Chrysler Automobiles NV	17,419	135,848	340,045
Gem Diamond Mining Co. of Africa	5,285	9,826	10,204
Hargreaves Services PLC	643	4,714	3,154
HSBC Holdings PLC	38,813	399,623	436,752
Indivior PLC	112,803	445,217	220,452
International Consolidated Airlines Group SA	85,068	898,342	919,100
JD Sports Fashion PLC	63,893	322,426	387,659
Legal & General Group PLC	13,282	63,463	53,370
London Stock Exchange Group PLC	2,109	162,869	149,017
Mattioli Woods PLC	1,627	23,228	18,821
Millennium & Copthorne Hotels PLC	2,248	23,193	18,281
Mitchells & Butlers PLC	38,338	170,994	171,656
Mondi PLC	396	14,472	11,252

ACADIAN CORE INTERNATIONAL EQUITY FUND

Schedule of Investments (continued)

December 31, 2018

	Number of shares	Average cost	Fair value
Rio Tinto Ltd.	333	24,287	25,125
Softcat PLC	12,163	111,247	124,405
TRACSiS PLC	1,745	15,576	18,061
William Morrison Supermarkets PLC	3,237	14,615	12,008
		6,779,593	6,765,708
Total equities - 100.76%		59,966,118	64,821,691
Transaction costs		(50,144)	—
Total investment portfolio - 100.76%		<u>\$ 59,915,974</u>	64,821,691
Other assets, net of liabilities - (0.76%)			(492,022)
Net assets attributable to holders of redeemable units - 100.00%			<u>\$ 64,329,669</u>

See accompanying notes to financial statements.

ACADIAN CORE INTERNATIONAL EQUITY FUND

Risk Disclosures

Years ended December 31, 2018 and 2017

1. Financial instruments risk:

Investment activities of the Acadian Core International Equity Fund (the "Fund") expose the Fund to some financial instrument risks. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objectives and long-term investment time horizon.

2. Risk management:

The Fund's objective is to achieve long-term investment returns through a portfolio of international equities, which are sufficiently diversified to minimize investment risk. To achieve its objective, the Fund invests in equities issued by companies outside of North America, based primarily in Europe, Australia and the Far East. The Fund may hold an aggregate of up to 15% in Emerging Markets and up to 5% in cash or cash equivalents.

Acadian Asset Management LLC, the Fund's sub-advisor (the "Sub-Advisor"), utilizes an active "bottom-up" strategy with a value orientation and focuses on attractive stocks across the range of the capitalization spectrum. Their strategy incorporates both active stock valuation and active country and sector valuation techniques to target a diverse array of under-valued stocks with positive earnings trends and prospects.

The Fund may enter into securities lending transactions. Securities lending transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by Integra Capital Limited (the "Trustee" and "Manager") to achieve the Fund's investment objectives and to enhance the Fund's returns.

To assist with managing risk, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy and securities regulations.

The Fund invests in a range of investment strategies that exposes it to various types of risks, as follows: credit risk, counterparty credit risk, currency risk, derivatives, interest rate risk, liquidity risk, other market risk and concentration risk.

ACADIAN CORE INTERNATIONAL EQUITY FUND

Risk Disclosures (continued)

Years ended December 31, 2018 and 2017

2. Risk management (continued):

(a) Credit risk:

Credit risk on financial instruments is the risk of a loss occurring as a result of the default of an issuer on its obligation to an investment fund. Credit risk is managed by dealing with issuers that are believed to be creditworthy and by regular monitoring of credit exposures. Additionally, credit risk is reduced by diversification of issuer, industry and geography.

The carrying amount of the Fund's assets on the statements of financial position represents the maximum exposures to credit risk relating to financial assets and liabilities.

The Fund's activities may give rise to settlement risk. Settlement risk is the risk of loss due to the failure of an entity to honour its obligations to deliver cash, securities or other assets as contractually agreed. For the majority of transactions, the Fund mitigates this risk by conducting settlements through a broker to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations.

As at December 31, 2018 and 2017, the Fund had no significant investments in debt instruments and/or derivatives.

(b) Counterparty credit risk:

Counterparty credit risk primarily emanates from the use of over-the-counter derivatives. This risk is minimized by selecting counterparties who have a minimum of "A" credit rating. Ongoing monitoring of credit events/rating developments occurs to ensure the sustainable credit quality of the counterparty. Various factors are considered in the assessment process including fundamental components of the counterparty's profile (such as capital adequacy, asset quality, profitability and liquidity) and credit ratings assigned to the counterparty.

(c) Currency risk:

Changes in the value of the Canadian dollar compared to foreign currencies will affect the value, in Canadian dollars, of any foreign securities and account balances held in the Fund. From time to time, the Fund may manage currency risk through foreign currency hedging strategies.

ACADIAN CORE INTERNATIONAL EQUITY FUND

Risk Disclosures (continued)

Years ended December 31, 2018 and 2017

2. Risk management (continued):

Currency risk arises on financial instruments denominated in foreign currencies. Fluctuations in foreign exchange rates impact the valuation of assets and liabilities denominated in foreign currencies.

The tables below indicate the currencies to which the Fund had exposure directly on its trading monetary and non-monetary assets and liabilities as well as the underlying principal amount of foreign exchange contracts:

2018	Currency risk-exposed holdings*	Foreign exchange contracts	Net exposure	% of net assets
Euro	\$ 18,674,893	\$ —	\$ 18,674,893	29.03
Japanese Yen	13,769,852	—	13,769,852	21.41
British Pound	5,495,615	—	5,495,615	8.54
Australian Dollar	5,116,204	—	5,116,204	7.95
Swiss Franc	3,989,619	—	3,989,619	6.20
United States Dollar	3,793,552	—	3,793,552	5.90
Swedish Krona	3,127,565	—	3,127,565	4.86
Singapore Dollar	2,572,584	—	2,572,584	4.00
Hong Kong Dollar	1,958,357	—	1,958,357	3.04
Danish Krone	1,438,187	—	1,438,187	2.24
Israeli Shekel	1,157,856	—	1,157,856	1.80
Brazilian Real	1,044,211	—	1,044,211	1.62
Colombian Peso	689,475	—	689,475	1.07
Norwegian Krone	635,586	—	635,586	0.99
South Korean Won	608,118	—	608,118	0.95
Malaysian Ringgit	313,428	—	313,428	0.49
South African Rand	242,811	—	242,811	0.38
Qatari Rial	182,730	—	182,730	0.28
New Zealand Dollar	114,724	—	114,724	0.18
Indonesian Rupiah	99,211	—	99,211	0.15
Mexican Peso	54,918	—	54,918	0.09
Thai Baht	49,160	—	49,160	0.08
Polish Zloty	42,538	—	42,538	0.07
Philippine Peso	28,703	—	28,703	0.04
Peruvian Nuevo Sol	111	—	111	—

*Amounts reflect the carrying value of monetary and non-monetary items.

ACADIAN CORE INTERNATIONAL EQUITY FUND

Risk Disclosures (continued)

Years ended December 31, 2018 and 2017

2. Risk management (continued):

2017	Currency risk- exposed holdings*	Foreign exchange contracts	Net exposure	% of net assets
Euro	\$ 26,755,480	\$ —	\$ 26,755,480	37.00
Japanese Yen	13,694,452	—	13,694,452	18.94
British Pound	6,251,403	—	6,251,403	8.65
Singapore Dollar	4,554,837	—	4,554,837	6.30
South Korean Won	3,502,920	—	3,502,920	4.84
Swedish Krona	2,321,568	—	2,321,568	3.21
Australian Dollar	2,305,252	—	2,305,252	3.19
Norwegian Krone	2,248,120	—	2,248,120	3.11
Swiss Franc	2,216,192	—	2,216,192	3.07
United States Dollar	2,080,152	—	2,080,152	2.88
Malaysian Ringgit	1,155,428	—	1,155,428	1.60
South African Rand	1,136,548	—	1,136,548	1.57
Danish Krone	812,447	—	812,447	1.12
Hong Kong Dollar	565,202	—	565,202	0.78
Polish Zloty	486,024	—	486,024	0.67
Israeli Shekel	481,274	—	481,274	0.67
Thai Baht	410,335	—	410,335	0.57
New Zealand Dollar	342,860	—	342,860	0.47
Brazilian Real	213,380	—	213,380	0.30
Qatari Rial	141,537	—	141,537	0.20
Mexican Peso	111,638	—	111,638	0.15
Indonesian Rupiah	95,138	—	95,138	0.13
Colombian Peso	25,841	—	25,841	0.04
Philippine Peso	691	—	691	—
Peruvian Nuevo Sol	106	—	106	—

*Amounts reflect the carrying value of monetary and non-monetary items.

As at December 31, 2018 had the Canadian dollar strengthened or weakened by 5% in relation to all currencies, with all other variables held constant, net assets attributable to holders of redeemable units would have decreased or increased, respectively, by \$3,260,000 (2017 - \$3,595,441). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

ACADIAN CORE INTERNATIONAL EQUITY FUND

Risk Disclosures (continued)

Years ended December 31, 2018 and 2017

2. Risk management (continued):

(d) Derivatives:

The Fund may utilize foreign exchange forward contract hedging in the management of currency risk associated with its investment in foreign securities. The objective is to protect the Fund from the possibility of capital losses on foreign-currency-denominated investments due to increases in the value of the Canadian dollar. However, credit and market risks associated with foreign exchange forward contracts potentially expose the Fund to losses.

In order to minimize the possibility of losses arising from credit risk, the Fund deals only with large financial institutions with a minimum of "A" credit rating.

Currency risk relates to the possibility that foreign exchange forward contracts change in value due to fluctuations in currency prices. The foreign exchange forward contracts are marked to market daily and the resulting unrealized gains or losses are recognized in the statements of financial position.

The result of employing foreign exchange forward contracts is that the foreign exchange gains and losses in the securities portfolio move substantially in opposite directions from the gains and losses in the hedging portfolio.

As at December 31, 2018 and 2017, the Fund did not hold any foreign exchange forward contracts.

(e) Interest rate risk:

Changes in market interest rates expose fixed-income securities, such as bonds, to interest rate risk. Funds that hold income investments are exposed to this risk since changes in prevailing market interest rates will affect the value of fixed-income securities.

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturities of three months or less, as a result, there is no significant risk of changes in their fair value and not subject to interest rate risk.

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

ACADIAN CORE INTERNATIONAL EQUITY FUND

Risk Disclosures (continued)

Years ended December 31, 2018 and 2017

2. Risk management (continued):

(f) Liquidity risk:

Liquidity risk is the possibility that investments of the Fund cannot be readily converted into cash when required. The Fund may be subject to liquidity constraints because of insufficient volume in the markets for the securities of the Fund or the securities may be subject to legal or contractual restrictions on their resale. In addition, holders of redeemable units may redeem their units on each valuation date. Liquidity risk is managed by investing in securities that are traded in active markets and can be readily disposed of, and by retaining sufficient cash and cash equivalent positions to maintain liquidity.

These liabilities are all current and are due within 90 days, with the exception of net assets attributable to holders of redeemable units which are due upon request by the unitholder (note 3).

(g) Other market risk:

Other market risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices, other than those arising from interest rate risk or currency risk, whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All securities present a risk of loss of capital.

The Sub-Advisor moderates this risk through a careful selection of investment strategies and selection of securities and other financial instruments within the parameters of the investment strategy developed by the Manager of the Fund.

The impact on net assets attributable to holders of redeemable units of the Fund as at December 31, 2018, due to a 5% increase or decrease in the Fund's benchmark (MSCI EAFE ND Index), with all other variables held constant, would have been \$3,237,069 (2017 - \$3,468,532). This calculation is based on the beta of the Fund, over the past 36 months. In practice, the actual trading results may differ from the sensitivity analysis and indicated above the difference could be material.

ACADIAN CORE INTERNATIONAL EQUITY FUND

Risk Disclosures (continued)

Years ended December 31, 2018 and 2017

2. Risk management (continued):

(h) Concentration risk:

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The following is a summary of the Fund's concentration risk:

	As a % of net assets	
	2018	2017
Common and preferred shares		
Australia	7.88	3.18
Austria	0.30	1.39
Belgium	2.05	0.15
Brazil	1.59	0.29
China	2.12	0.30
Colombia	1.07	0.04
Denmark	2.20	1.10
Finland	0.94	0.84
France	5.78	5.76
Germany	3.99	14.33
Greece	0.42	0.00
Greenland	0.03	0.00
Guernsey	0.03	0.07
Hong Kong	1.06	0.46
Indonesia	0.14	0.13
Ireland	0.95	0.62
Israel	2.80	0.72
Italy	2.46	2.14
Japan	21.36	18.93
Jersey C.I.	0.00	0.10
Luxembourg	0.18	0.29
Malaysia	0.47	1.56
Mexico	0.09	0.14
Netherlands	11.40	8.37
New Zealand	0.17	0.46
Norway	0.98	3.11
Philippines	0.04	0.00

ACADIAN CORE INTERNATIONAL EQUITY FUND

Risk Disclosures (continued)

Years ended December 31, 2018 and 2017

2. Risk management (continued):

	As a % of net assets	
	2018	2017
Poland	0.04	0.66
Portugal	0.00	0.16
Qatar	0.28	0.20
Russia	1.99	0.31
Singapore	3.81	6.19
South Africa	0.37	1.33
South Korea	0.95	4.80
Spain	1.07	1.89
Sweden	4.86	3.21
Switzerland	6.27	3.15
Taiwan	0.03	0.25
Thailand	0.07	0.57
United Kingdom	10.52	11.52
Total investment portfolio	100.76	98.72
Other assets, net of liabilities	(0.76)	1.28
Net assets attributable to holders of redeemable units	100.00	100.00

3. Capital risk management:

The capital of the Fund is represented by issued redeemable units with no par value. The units of the Fund are entitled to distributions, if any, and any redemptions are based on the Fund's net asset value ("NAV") per unit. The Fund has no restrictions or specific capital requirements on the subscriptions and redemptions of units. The relevant movements are shown on the statements of changes in net assets attributable to holders of redeemable units. The Fund endeavours to invest its subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions.

ACADIAN CORE INTERNATIONAL EQUITY FUND

Risk Disclosures (continued)

Years ended December 31, 2018 and 2017

4. Fair value measurements:

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

The hierarchy of inputs is summarized below:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 - inputs for the asset or liability not based on observable market data (unobservable inputs).

If inputs of different levels are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement and changes in valuation methods may result in transfers into or out of an investment's assigned level.

The tables below summarize the inputs used in valuing the Fund's financial assets carried at fair values:

2018	Level 1	Level 2	Level 3	Total
Financial assets:				
Equities	\$ 64,739,553	\$ 82,138	\$ –	\$ 64,821,691

2017	Level 1	Level 2	Level 3	Total
Financial assets:				
Equities	\$ 71,333,829	\$ 46,968	\$ –	\$ 71,380,797

ACADIAN CORE INTERNATIONAL EQUITY FUND

Risk Disclosures (continued)

Years ended December 31, 2018 and 2017

4. Fair value measurements (continued):

All fair value measurements above are recurring. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable.

For the year ended December 31, 2018, no investments were transferred from Level 1 to Level 2 as a result of the securities no longer being traded in an active market (2017 - nil). No investments were transferred from any level as a result of the securities now being traded in an active market.

During the year ended December 31, 2018 and 2017, the reconciliation of investments measured at fair value using unobservable inputs (Level 3) is presented as follows:

	2018	2017
Balance, beginning of year	\$ --	\$ --
Purchases	58,461	—
Change in unrealized depreciation	(8,848)	—
Balance, end of year	\$ 49,613	\$ —
Total change in unrealized depreciation during the year for assets held	\$ (8,848)	\$ —

As at December 31, 2018 and 2017, the potential impact of using reasonable possible alternative assumptions for valuing Level 3 financial instruments would have minimal impact on net assets.

ACADIAN CORE INTERNATIONAL EQUITY FUND

Notes to Financial Statements

Years ended December 31, 2018 and 2017

1. Establishment of the Fund:

The Acadian Core International Equity Fund is an open-ended investment unincorporated trust created under the laws of the Province of Ontario by a Declaration of Trust. The address of the Fund's registered office is Suite 200, 2020 Winston Park Drive, Oakville, Ontario. The Fund was established on March 3, 2000 and commenced operations on March 7, 2000.

Integra Capital Limited is the Manager and Trustee of the Fund and is the corporate entity registered with the Canadian regulatory authorities. The Fund's assets are custodied at the Canadian Imperial Bank of Commerce. The Manager is registered in every province as a portfolio manager and exempt market dealer and is registered in the Provinces of Newfoundland and Labrador, Ontario and Quebec as an investment fund manager. In the Province of Ontario, the Manager is additionally registered as a commodity trading manager.

On February 1, 2019, the previously announced sale of Integra Capital Limited, the Manager of the Fund, to Willis International Limited, a Willis Towers Watson company, was completed.

2. Basis of preparation:

(a) Basis of accounting:

The financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS").

These financial statements were authorized for issue by the Manager on March 27, 2019.

(b) Basis of measurement:

These financial statements have been prepared on a historical cost basis, except for financial assets and financial liabilities at fair value through profit or loss ("FVTPL") which are presented at fair value.

(c) Functional and presentation currency:

These financial statements are presented in Canadian dollar, which is the Fund's functional currency.

ACADIAN CORE INTERNATIONAL EQUITY FUND

Notes to Financial Statements (continued)

Years ended December 31, 2018 and 2017

3. Significant accounting policies:

(a) IFRS 9, Financial Instruments Transition:

Effective January 1, 2018, the Fund adopted the IFRS 9, Financial Instruments ("IFRS 9") 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.

The Fund is comprised of a portfolio of financial assets that is managed and whose performance is evaluated on a fair value basis that is primarily focused on fair value information and uses that information to assess the assets' performance in accordance with the Fund's investment strategy. For such a portfolio the collection of contractual cash flows is only incidental to achieving the Fund's investment objectives. The 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 International Accounting Standard ("IAS") 39, Financial Instruments - Recognition and Measurement ("IAS 39"), 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.

IFRS 9 replaces the "incurred loss" model in IAS 39 with an expected credit loss ("ECL") model. The new impairment model applies to financial assets measured at amortized cost and debt investments at FVOCI, but not investment in equity instruments. The Fund has determined that the application of IFRS 9's impairment requirements at January 1, 2018 does not result in any impairment of cash and cash equivalents, balances due from brokers or any other receivables.

ACADIAN CORE INTERNATIONAL EQUITY FUND

Notes to Financial Statements (continued)

Years ended December 31, 2018 and 2017

3. Significant accounting policies (continued):

(b) Financial instruments:

(i) Recognition, initial measurement and classification:

Upon initial recognition, financial instruments are measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. All financial assets and liabilities are recognized in the Statements of Financial Position when a Fund becomes a party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired or a Fund has transferred substantially all risks and rewards of ownership. Financial assets and financial liabilities at FVTPL are initially recognized on the trade date.

(ii) Fair value measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Fund measures instruments quoted in an active market at last sale or close price, where the close price falls within the day's bid-ask spread. In circumstances where the close price is not within the day's bid-ask spread, the Manager determines the point within bid-ask spread that is most representative of fair value based on specific facts and circumstances. Investments held include equities, listed warrants, options, short-term notes, treasury bills, bonds, asset-backed securities and other debt instruments.

Investments held that are not traded in an active market are valued based on the results of valuation techniques using observable market inputs where possible, on such basis and in such manner established by the Manager. Investments in other pooled funds are valued at the NAV per unit reported by each pooled fund. See risk disclosures for more information about the Fund's fair value measurements.

ACADIAN CORE INTERNATIONAL EQUITY FUND

Notes to Financial Statements (continued)

Years ended December 31, 2018 and 2017

3. Significant accounting policies (continued):

The fair value of a forward contract is the gain or loss that would be realized if, on the valuation date, the positions were closed out. The forward contract is valued using an interpolation of the foreign exchange rate based on the length of the forward contract. The change in fair value on forward contracts is reflected in the statements of comprehensive income (loss) as change in unrealized appreciation (depreciation) on derivatives. When the forward contracts are closed out, any gains or losses realized are included in net realized gain (loss) on derivatives.

The fair values of foreign currency denominated investments and other foreign currency denominated assets and liabilities are translated into Canadian dollars at exchange rates prevailing on the reporting date.

The fair values of other financial assets and liabilities approximate their carrying values due to the short-term nature of these instruments.

(iii) Offsetting:

Financial assets and liabilities are offset and the net amount presented in the statements of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

(c) Cash and cash equivalents:

Cash and cash equivalents consist of cash on deposit and short-term, interest-bearing notes with a term to maturity of less than three months from the date of purchase.

(d) Investment transactions and income recognition:

The Fund follows the accrual method of recording investment income and expenses. Security transactions are recorded on the trade date. Dividends are accrued as of the ex-dividend date. Stock dividends are recorded in income based on the fair value of the security on the ex-dividend date.

ACADIAN CORE INTERNATIONAL EQUITY FUND

Notes to Financial Statements (continued)

Years ended December 31, 2018 and 2017

3. Significant accounting policies (continued):

The interest available for distribution purposes shown on the statements of comprehensive income (loss) represents the coupon interest received by the Fund accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds which are amortized on a straight-line basis.

Realized gain on sale of investments and unrealized appreciation (depreciation) in investments are determined on an average cost basis. Average cost does not include amortization of premiums or discounts on fixed income securities with the exception of zero coupon bonds.

The Fund generally incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the statements of comprehensive income (loss).

(e) Cost of investments:

The cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and other transaction costs.

(f) Transaction costs:

Commissions and other transaction costs are incremental costs that are directly attributable to the acquisition, issue, or disposal of an investment, which include fees and commissions paid to agents, advisors, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Commissions and transaction costs are included as expenses in the statements of comprehensive income (loss).

(g) Securities lending transactions:

The Fund is permitted to enter into securities lending transactions. These transactions involve the temporary exchange of securities for collateral with a commitment to re-deliver the same securities at a future date. Income is earned from these transactions in the form of fees paid by the counterparty. Income earned from these transactions is recognized on an accrual basis and included in the statements of comprehensive income (loss).

ACADIAN CORE INTERNATIONAL EQUITY FUND

Notes to Financial Statements (continued)

Years ended December 31, 2018 and 2017

3. Significant accounting policies (continued):

(h) Foreign currency translation:

The fair values of foreign currency denominated investments are translated into Canadian dollars, using the prevailing rate of exchange on each valuation date. Income, expenses and investment transactions in foreign currencies are translated into Canadian dollars at the rate of exchange prevailing on the respective dates of such transactions. Foreign exchange gains and losses are presented as net realized gain (loss) on foreign exchange, except for those arising from financial instruments at FVTPL which are recognized as a component within net realized gain on sale of investments and change in net unrealized appreciation (depreciation) in the statements of comprehensive income (loss).

(i) Income taxes:

The Fund presently qualifies as a unit trust under the provisions of the Income Tax Act (Canada), and accordingly, is not taxed on that portion of its taxable income, which is paid or payable to unitholders at the end of the taxation year. The Fund has elected for a December 31 taxation year end. The Fund pays out sufficient net income and net realized capital gains so that it will not be subject to income taxes. Accordingly, no provision for income taxes has been made in these financial statements.

Capital losses and non-capital losses incurred by the Fund cannot be allocated to unitholders but capital losses may be carried forward indefinitely to reduce future realized capital gains and non-capital losses may be carried forward for 20 taxation years to reduce future net income for tax purposes. As at December 31, 2018, the Fund had non-capital losses of nil (2017 - nil) and net capital losses carry forward of \$11,853,058 (2017 - \$15,053,174).

Certain dividend and interest income received by the Fund are subject to withholding tax imposed in the country of origin.

ACADIAN CORE INTERNATIONAL EQUITY FUND

Notes to Financial Statements (continued)

Years ended December 31, 2018 and 2017

3. Significant accounting policies (continued):

(j) Redeemable units:

For each Fund unit sold, the Fund receives an amount equal to the NAV per unit at the date of sale, which amount is included in net assets attributable to holders of redeemable units. Units are redeemable at the option of unitholders at their NAV on the redemption date. For each unit redeemed, net assets attributable to holders of redeemable units are reduced by the NAV of the unit at the date of redemption. The redeemable shares are measured at the redemption amounts and are considered a residual amount of the net assets attributable to holders of redeemable units.

The capital of the Fund is represented by issued redeemable units with no par value. The units of the Fund are entitled to distributions, if any, and any redemptions are based on the Fund's net asset attributable to holders of redeemable units per unit. The Fund has no restrictions or specific capital requirements on the subscriptions and redemptions of the units. The relevant movements are shown on the statements of changes in net assets attributable to holders of redeemable units. The Fund endeavours to invest its subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions.

Redeemable unit transactions during the years were as follows:

	2018		2017	
	Number of Fund units	Amount	Number of Fund units	Amount
Redeemable units issued	841,833	\$ 6,104,240	576,037	\$ 3,976,989
Redeemable units redeemed	(1,526,202)	(11,116,941)	(2,935,986)	(17,844,391)
Redeemable units issued on reinvestments	268,558	1,833,495	207,190	1,424,280

The number of issued and outstanding units as at December 31, 2018 is 9,555,845 (2017 - 9,971,656).

ACADIAN CORE INTERNATIONAL EQUITY FUND

Notes to Financial Statements (continued)

Years ended December 31, 2018 and 2017

3. Significant accounting policies (continued):

Net assets attributable to holders of redeemable units is calculated for each unit of the Fund by taking the proportionate share of the Fund's net assets attributable to holders of redeemable units and dividing by the number of units outstanding on the valuation date.

The increase in net assets attributable to holders of redeemable units per unit in the statements of comprehensive income (loss) represents the change in net assets attributable to holders of redeemable units divided by the weighted average number of units outstanding during the reporting year. Income, expenses other than management fees, and realized and unrealized capital gains (losses) are distributed in proportion to the amount invested in them.

The weighted average number of units outstanding for the year ended December 31, 2018 is 9,729,091 (2017 - 9,881,011).

The Fund's units are classified as a liability under International Accounting Standard ("IAS") 32, Financial Instruments - Presentation as there is a requirement to make cash distributions to unitholders, if requested. The units are measured at the redemption amount and are considered a residual amount.

As at December 31, 2018 and 2017, there is no difference between net assets attributable to holders of redeemable units and NAV attributable to holders of redeemable units.

(k) Receivable or payable for securities sold or purchased:

In accordance with the Fund's policy of trade date accounting for regular way sale and purchase transactions, sales or purchase transactions awaiting settlement represent amounts receivable or payable for securities sold/purchased, but not yet settled as at the reporting date.

(l) Future accounting changes:

A number of new and amendment standards are effective for annual periods beginning after January 1, 2018 and earlier application is permitted; however, the Fund has not early adopted these new or amended standards in preparing these financial statements. Of the standards that are not yet effective, none is expected to have a material impact on the Fund's financial statements in the period of initial application.

ACADIAN CORE INTERNATIONAL EQUITY FUND

Notes to Financial Statements (continued)

Years ended December 31, 2018 and 2017

4. Critical accounting estimates and judgments:

In preparing these financial statements, the Manager has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively. The most significant accounting judgment and estimate that the Fund has made in preparing the financial statements is determining the fair value measurement of derivatives and investments not quoted in an active market, if any. The Manager of the Fund has also made significant accounting judgment regarding the business model of the Fund in determining the classification and measurement of financial instruments. See note 3 for more information on the fair value measurement of the Fund's financial instruments.

5. Brokerage commissions:

Brokerage commissions on portfolio transactions may also include research services provided to the Sub-Advisors. The value of the research services paid to certain brokers for the years ended December 31, 2018 and 2017 was nil.

6. Securities lending:

The Fund lends portfolio securities from time to time in order to earn additional income. The Fund has entered into a securities lending program with Bank of New York Mellon. The aggregate market value of all securities cannot exceed 50% of the net assets attributable to holders of redeemable units of the Fund. The Fund receives collateral in the form of debt obligations of the Government of Canada and any other Sovereign States and Canadian provincial governments, against the loaned securities. The Fund maintains a minimum collateral requirement of 102% for North American equities and 105% for Non-North American equities of the market value of the loaned securities during the period of the loan. As at December 31, 2018, certain securities shown in the statements of financial position with a market value of \$1,252,595 (2017 - \$2,362,042) had been loaned as part of the securities lending program. The counterparty has pledged securities with a market value of \$1,327,965 (2017 - \$2,513,329) as collateral for such loans. Under the terms of the program, the Fund may instruct that securities be returned within three days.

ACADIAN CORE INTERNATIONAL EQUITY FUND

Notes to Financial Statements (continued)

Years ended December 31, 2018 and 2017

6. Securities lending (continued):

The table below shows a reconciliation of the gross amount generated from the securities lending transactions of the Fund to the revenue from the securities lending disclosed in the statements of comprehensive income (loss):

	2018		2017	
	Amount	% of gross securities lending revenue	Amount	% of gross securities lending revenue
Gross securities lending revenue	\$ 27,679	100.0	\$ 45,346	100.0
Withholding taxes	(359)	(1.3)	(1,110)	(2.4)
Agent fees - Bank of New York Mellon Corp. (The)	(10,897)	(39.4)	(17,673)	(39.0)
Securities lending revenue	\$ 16,423	59.3	\$ 26,563	58.6

7. Related party transactions and fund expenses:

The Manager administers and regulates the day-to-day operations of the Fund. In return for the services provided, the Manager receives management fees from the Fund's holders of redeemable units, based on the NAV 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.

The Manager may allocate various operating costs to the Fund. These expenses include a portion of the expenses related to trust accounting, fund accounting and administration functions that are performed by the Manager on behalf of the Fund. These costs are reported in the operating expenses of the Fund reported in the statements of comprehensive income (loss).

The Fund is responsible for its operating expenses relating to the carrying on of its business, including custodial services, legal, Independent Review Committee fees, audit fees, transfer agency services relating to the issue and redemption of units, and the cost of financial and other reports in compliance with all applicable laws, regulations and policies. The Manager pays for such expenses on behalf of the Fund, except for certain expenses such as interest and taxes, and is then reimbursed by the Fund.

ACADIAN CORE INTERNATIONAL EQUITY FUND

Notes to Financial Statements (continued)

Years ended December 31, 2018 and 2017

7. Related party transactions and fund expenses (continued):

The Manager at its discretion may agree to waive or absorb certain expenses associated with the Fund. For the year ended December 31, 2018, expenses absorbed by the Manager in the amount of nil (2017 - nil) are shown in the statements of comprehensive income (loss). Such absorption or waiver, where applicable, may be terminated by the Manager at any time without notice.

The Independent Review Committee (the "IRC") for the Fund consists of three industry professionals, none of whom have an interest in the Fund Manager or have an interest in the Fund outside of their roles as members of the IRC. For the year ended December 31, 2018, the fees paid to the IRC are disclosed in the statements of comprehensive income (loss) in the amount of \$7,501 (2017 - \$7,501).

Employees of the Manager may hold interests in the Fund via the company's group retirement plan or through a broker. However, the employees' interests cumulatively represent less than 5% of the Fund's outstanding units.