

Financial Statements of

**ICL GLOBAL LOW VOLATILITY
EQUITY FUND**

(FORMERLY ANALYTIC GLOBAL LOW VOLATILITY
EQUITY FUND)

Year ended December 31, 2018



KPMG LLP
Bay Adelaide Centre
333 Bay Street, Suite 4600
Toronto ON M5H 2S5
Canada
Tel 416-777-8500
Fax 416-777-8818

INDEPENDENT AUDITORS' REPORT

To the Unitholders of ICL Global Low Volatility Equity Fund

Opinion

We have audited the financial statements of ICL Global Low Volatility Equity Fund (the Entity), which comprise:

- the statement of financial position as at December 31, 2018
- the statement of comprehensive income for the year then ended
- the statement of changes in net assets attributable to holders of redeemable units for the year then ended
- the statement of cash flows for the year then ended
- and the 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 its financial performance and its cash flows for the year 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.



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.

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.



Page 3

- 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.
- 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

ICL GLOBAL LOW VOLATILITY EQUITY FUND

(FORMERLY ANALYTIC GLOBAL LOW VOLATILITY EQUITY FUND)

Statement of Financial Position

December 31, 2018, with comparative information for 2017

	2018	2017
Assets		
Cash	\$ –	\$ 1,017,595
Receivable for securities sold	656,225	142,504
Subscriptions receivable	105,617	–
Accrued dividend receivable	80,685	110,193
Investments, at fair value	24,545,140	46,477,269
Prepaid expenses	90,400	27,986
Derivative assets	–	648
Total assets	25,478,067	47,776,195
Liabilities		
Payable for securities purchased	298,588	–
Bank overdraft	220,188	–
Accrued expenses	42,696	–
Redemptions payable	2,632	985,209
Total liabilities, excluding net assets attributable to holders of redeemable units	564,104	985,209
Net assets attributable to holders of redeemable units	\$ 24,913,963	\$ 46,790,986
Redeemable units (note 3)	2,412,344	3,800,768
Net assets attributable to holders of redeemable units per unit	\$ 10.33	\$ 12.31

See accompanying notes to financial statements.

On behalf of the Manager,
Integra Capital Limited:



Graham Rennie

Director



Steven Carlson

Director

ICL GLOBAL LOW VOLATILITY EQUITY FUND

(FORMERLY ANALYTIC GLOBAL LOW VOLATILITY EQUITY FUND)

Statement of Comprehensive Income

Year ended December 31, 2018, with comparative information for 2017

	2018	2017
Income:		
Dividends	\$ 1,467,648	\$ 1,655,401
Revenue from securities lending (note 6)	7,659	9,051
Other changes in fair value of investments:		
Net realized gain on sale of investments	3,374,076	1,816,773
Net realized loss on sale of derivatives	(1,278)	—
Net foreign exchange gain on cash	758	1,912
Net other loss	(52,941)	(810)
Net change in unrealized appreciation (depreciation) of investments	(4,075,632)	2,360,860
Total income	720,290	5,843,187
Expenses (income):		
Custodial fees	84,041	71,811
Operating fees	1,701	5,389
Audit fees	24,999	16,894
Filing fees	1,000	1,000
Investment performance monitoring fees	—	(2,904)
Securityholder reporting costs	1,000	1,000
Transaction costs	34,239	19,164
Withholding taxes	120,707	152,622
Harmonized sales tax	14,526	11,985
	282,213	276,961
Expenses waived or absorbed by manager (note 7)	(90,400)	(65,348)
Total expenses	191,813	211,613
Increase in net assets attributable to holders of redeemable units	\$ 528,477	\$ 5,631,574
Increase in net assets attributable to holders of redeemable units per unit (based on the weighted average number of units outstanding during the year)	\$ 0.16	\$ 1.52

See accompanying notes to financial statements.

ICL GLOBAL LOW VOLATILITY EQUITY FUND

(FORMERLY ANALYTIC GLOBAL LOW VOLATILITY EQUITY FUND)

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

Year ended December 31, 2018, with comparative information for 2017

	2018	2017
Net assets attributable to holders of redeemable units, beginning of year	\$ 46,790,986	\$ 43,502,738
Increase in net assets attributable to holders of redeemable units	528,477	5,631,574
Distributions paid or payable to holders of redeemable units:		
From net investment income	(1,285,386)	(1,415,460)
From net realized capital gains	(3,302,032)	(1,873,888)
Total distributions to holders of redeemable units	(4,587,418)	(3,289,348)
Redeemable unit transactions (note 3):		
Issuance of units	3,272,023	1,421,212
Reinvestment of distributions	4,587,418	3,289,348
Redemptions of units	(25,677,523)	(3,764,538)
Net increase (decrease) from redeemable unit transactions	(17,818,082)	946,022
Net increase (decrease) in net assets attributable to holders of redeemable units	(21,877,023)	3,288,248
Net assets attributable to holders of redeemable units, end of year	\$ 24,913,963	\$ 46,790,986

See accompanying notes to financial statements.

ICL GLOBAL LOW VOLATILITY EQUITY FUND

(FORMERLY ANALYTIC GLOBAL LOW VOLATILITY EQUITY FUND)

Statement of Cash Flows

Year ended December 31, 2018, with comparative information for 2017

	2018	2017
Cash flows from (used in) operating activities:		
Increase in net assets attributable to holders of redeemable units	\$ 528,477	\$ 5,631,574
Change in non-cash operating working capital:		
Net foreign exchange gain on cash	(758)	(1,912)
Net realized gain on sale of investments	(3,374,076)	(1,816,773)
Net change in unrealized depreciation (appreciation) of investments	4,075,632	(2,360,860)
Purchase of investments	(30,399,386)	(21,921,680)
Proceeds from the sale of investments	51,415,474	22,918,369
Accrued dividend receivable	29,508	(23,474)
Prepaid expenses	(62,414)	5,327
Accrued expenses	42,696	—
Cash provided by operating activities	22,255,153	2,430,571
Cash flows from (used in) financing activities:		
Amount received from the issuance of units	3,166,406	1,428,480
Amount paid on redemptions of units	(26,660,100)	(3,248,586)
Cash used in financing activities	(23,493,694)	(1,820,106)
Increase (decrease) in cash	(1,238,541)	610,465
Net foreign exchange gain on cash	758	1,912
Cash, beginning of year	1,017,595	405,218
Cash (bank overdraft), end of year	\$ (220,188)	\$ 1,017,595
Supplemental cash flow information:		
Dividends received, net of withholding taxes	\$ 1,376,449	\$ 1,479,305

See accompanying notes to financial statements.

ICL GLOBAL LOW VOLATILITY EQUITY FUND

(FORMERLY ANALYTIC GLOBAL LOW VOLATILITY EQUITY FUND)

Schedule of Investments

December 31, 2018

	Number of shares	Average cost	Fair value
Common shares - 98.52%			
Australia - 11.40%:			
Aurizon Holdings Ltd.	133,690	\$ 524,502	\$ 550,177
Caltex Australia Ltd.	22,585	713,703	553,324
Coca-Cola Amatil Ltd.	12,243	111,095	96,412
Cochlear Ltd.	563	76,717	93,960
Coles Group Ltd.	5,923	71,430	66,860
Crown Resorts Ltd.	7,731	99,718	88,162
CSL Ltd.	1,173	129,279	208,836
Flight Centre Travel Group Ltd.	10,041	507,452	414,378
Harvey Norman Holdings Ltd.	46,308	141,139	140,703
Medibank Private Ltd.	2,640	8,081	6,524
Sonic Healthcare Ltd.	20,532	496,482	436,495
Wesfarmers Ltd.	5,923	256,868	183,496
		3,136,466	2,839,327
Belgium - 1.42%:			
Ageas NV	2,346	154,788	143,950
Colruyt NV	980	71,525	95,233
UCB SA	1,031	94,763	114,772
		321,076	353,955
Canada - 3.17%:			
CGI Group Inc., Class 'A'	400	32,589	33,400
Empire Co. Ltd., Class 'A'	8,400	209,560	242,172
Fairfax Financial Holdings Ltd.	100	73,217	60,098
Power Corp. of Canada	1,500	40,984	36,795
TELUS Corp.	9,200	430,743	416,300
		787,093	788,765
France - 0.67%:			
Dassault Aviation SA	88	214,074	166,249
Germany - 3.99%:			
Bayerische Motoren Werke (BMW) AG, Preferred	529	53,023	51,291
Covestro AG	1,178	136,224	79,418
Deutsche Lufthansa AG, Registered	11,653	484,753	358,422
MAN SE	1,627	223,031	229,004
Metro Wholesale & Food Specialist AG	10,599	247,231	221,665
TUI AG	2,807	77,201	54,081
		1,221,463	993,881

ICL GLOBAL LOW VOLATILITY EQUITY FUND

(FORMERLY ANALYTIC GLOBAL LOW VOLATILITY EQUITY FUND)

Schedule of Investments (continued)

December 31, 2018

	Number of shares	Average cost	Fair value
Hong Kong - 11.55%:			
CLP Holdings Ltd.	21,000	224,735	324,208
HK Electric Investments & HK Electric Investments Ltd.	209,500	231,492	288,717
HKT Trust and HKT Ltd.	211,000	357,385	415,196
Li & Fung Ltd.	452,000	138,919	96,985
Link REIT	43,500	432,492	601,761
MTR Corp. Ltd.	79,000	557,577	567,787
NWS Holdings Ltd.	71,788	135,160	201,121
PCCW Ltd.	138,000	127,919	108,572
Swire Pacific Ltd., Class 'A'	1,000	13,157	14,427
Yue Yuen Industrial Holdings Ltd.	59,000	219,641	257,823
		2,438,477	2,876,597
Italy - 0.72%:			
Terna SPA	23,282	174,899	180,044
Japan - 8.58%:			
Bandai Namco Holdings Inc.	500	27,409	30,655
Canon Inc.	7,400	362,440	276,452
Kyushu Railway Co.	5,000	195,192	231,233
Marubeni Corp.	48,400	466,162	465,381
Nippon Express Co. Ltd.	99	8,217	7,542
NTT DOCOMO INC.	4,900	146,138	150,818
Oracle Corp. Japan	3,400	164,089	296,277
SG Holdings Co. Ltd.	12,400	417,255	442,095
Shimamura Co. Ltd.	400	47,971	41,827
Sumitomo Corp.	5,600	110,927	108,856
Yamada Denki Co. Ltd.	13,300	86,617	87,254
		2,032,417	2,138,390
Luxembourg - 0.84%:			
RTL Group SA	2,849	301,381	209,575
New Zealand - 1.99%:			
Spark New Zealand Ltd.	130,360	332,339	495,463

ICL GLOBAL LOW VOLATILITY EQUITY FUND

(FORMERLY ANALYTIC GLOBAL LOW VOLATILITY EQUITY FUND)

Schedule of Investments (continued)

December 31, 2018

	Number of shares	Average cost	Fair value
Singapore - 4.76%:			
Ascendas REIT	5,200	12,433	13,391
CapitaMall Trust	265,900	510,629	602,169
ComfortDelGro Corp. Ltd.	58,000	122,916	124,956
Genting Singapore Ltd.	89,800	95,061	87,735
SATS Ltd.	18,400	88,936	85,920
Singapore Technologies Engineering Ltd.	78,000	271,682	272,779
		1,101,657	1,186,950
Spain - 0.35%:			
Red Electrica Corp. SA	2,835	83,847	86,291
Sweden - 0.60%:			
ICA Gruppen AB	3,093	126,633	150,950
Switzerland - 1.66%:			
Lindt & Spruengli AG	49	364,858	414,118
United Kingdom - 4.75%:			
Coca-Cola European Partners PLC	9,620	490,335	602,423
Next PLC	4,917	518,154	341,352
Rio Tinto Ltd.	2,374	167,594	179,120
Royal Mail PLC	12,649	128,580	59,869
		1,304,663	1,182,764
United States - 42.07%:			
AGNC Investment Corp.	24,871	643,596	595,813
Allstate Corp. (The)	415	49,950	46,835
American Electric Power Co. Inc.	2,050	172,236	209,264
Amgen Inc.	158	42,214	42,009
Annaly Capital Management Inc.	26,857	355,281	360,210
Broadridge Financial Solutions Inc., ADR	1,189	199,113	156,304
C.H. Robinson Worldwide Inc.	1,223	137,579	140,462
Carnival Corp.	1,616	120,895	108,812
Carnival PLC	446	37,692	29,194
Cisco Systems Inc.	7,052	446,165	417,338
Clorox Co.	2,286	295,036	481,259
Coca-Cola Co. (The)	2,054	114,228	132,833
Darden Restaurants Inc.	2,923	277,379	398,664
Dollar General Corp.	2,182	253,901	322,097
Duke Energy Corp.	827	77,836	97,477

ICL GLOBAL LOW VOLATILITY EQUITY FUND

(FORMERLY ANALYTIC GLOBAL LOW VOLATILITY EQUITY FUND)

Schedule of Investments (continued)

December 31, 2018

	Number of shares	Average cost	Fair value
United States - 42.07% (continued):			
eBay Inc.	3,979	158,684	152,547
Entergy Corp.	1,833	203,523	215,477
Exelon Corp.	1,108	49,834	68,250
Expeditors International of Washington Inc.	462	45,559	42,965
F5 Network Inc.	1,255	293,391	277,732
Gap Inc. (The)	9,406	352,787	330,931
Gilead Sciences Inc.	2,062	226,620	176,158
Hershey Co. (The)	3,727	475,823	545,582
Kohl's Corp.	735	79,421	66,596
Lockheed Martin Corp.	1,209	524,921	432,364
Lululemon Athletica Inc.	1,682	185,664	279,372
Motorola Solutions Inc.	2,723	391,092	427,842
NextEra Energy Inc.	567	106,113	134,608
Norfolk Southern Corp.	495	88,752	101,100
Omnicom Group Inc.	720	69,969	72,022
PepsiCo Inc.	3,679	492,561	555,138
Pinnacle West Capital Corp.	184	19,435	21,411
Procter & Gamble Co. (The)	1,886	233,466	236,777
Raytheon Co.	1,948	524,658	408,000
Ross Stores Inc.	2,447	314,501	278,064
Southern Co. (The)	8,017	514,861	480,907
Sysco Corp.	5,821	321,003	498,167
Target Corp.	1,529	179,239	138,016
Total System Service Inc.	4,270	450,984	474,081
United Therapeutics Corp.	1,377	235,074	204,809
Viacom Inc., Class 'B'	6,737	285,885	236,476
Western Union Co.	3,606	89,987	84,022
Xcel Energy Inc.	57	3,013	3,836
		10,139,921	10,481,821
Total equities - 98.52%		24,081,264	24,545,140
Transaction costs		(13,643)	—
Total investment portfolio - 98.52%		<u>\$ 24,067,621</u>	24,545,140
Other assets, net of liabilities - 1.48%			368,823
Net assets attributable to holders of redeemable units - 100.00%			<u>\$ 24,913,963</u>

See accompanying notes to financial statements.

ICL GLOBAL LOW VOLATILITY EQUITY FUND

(FORMERLY ANALYTIC GLOBAL LOW VOLATILITY EQUITY FUND)

Risk Disclosures

Year ended December 31, 2018

1. Financial instruments risk:

Investment activities of the ICL Global Low Volatility Equity Fund (formerly Analytic Global Low Volatility 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 pursue a low volatility strategy by constructing a portfolio of stocks with forecasted below average risk characteristics in an effort to achieve market-like returns with considerably less volatility than the global equity market as a whole. Analytic Investors LLC is the sub-advisor ("Sub-Advisor") of the Fund and seeks to achieve this objective by employing an actively managed, liquid, long-only equity strategy.

The Fund is expected to demonstrate a lower correlation to the overall market than traditional long-only strategies. The Fund is expected to outperform in falling markets and to lag during sharply rising markets. On a five-year moving average basis, the targeted risk reduction is 20% - 40% in standard deviation terms.

The portfolio is managed by the Sub-Advisor, and has the following characteristics:

- The Fund may hold up to an aggregate of 5% in cash and cash equivalents;
- No more than 5% of the market value of the portfolio may be invested in any single security;
- No more than 15% of the portfolio may be concentrated in any one industry;
- No more than 50% of the portfolio may be concentrated in securities of issuers domiciled in any one region. American depository receipts ("ADR's") and global depository receipts ("GDR's") are considered to be domiciled in the country where the ADR/GDR is listed for trading; and
- Minimum weight of any one region in the portfolio must be at least 50% of that region's weight in the MSCI World ND Index.

ICL GLOBAL LOW VOLATILITY EQUITY FUND

(FORMERLY ANALYTIC GLOBAL LOW VOLATILITY EQUITY FUND)

Risk Disclosures (continued)

Year ended December 31, 2018

2. Risk management (continued):

While it is expected that currency exposures shall be typically unhedged, currency hedging, which use is restricted to reducing risk as part of a hedging strategy, is permitted.

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:

(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 statement 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.

ICL GLOBAL LOW VOLATILITY EQUITY FUND

(FORMERLY ANALYTIC GLOBAL LOW VOLATILITY EQUITY FUND)

Risk Disclosures (continued)

Year ended December 31, 2018

2. Risk management (continued):

(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.

See Derivatives section below for exposures from foreign exchange forward contracts.

(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.

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.

ICL GLOBAL LOW VOLATILITY EQUITY FUND

(FORMERLY ANALYTIC GLOBAL LOW VOLATILITY EQUITY FUND)

Risk Disclosures (continued)

Year ended December 31, 2018

2. Risk management (continued):

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 (including derivatives)*	Foreign exchange contracts	Net exposure	% of net assets
U.S. Dollar	\$ 11,109,284	\$ –	\$ 11,109,284	44.59
Australian Dollar	3,018,447	–	3,018,447	12.12
Hong Kong Dollar	2,876,597	–	2,876,597	11.55
Japanese Yen	2,144,654	–	2,144,654	8.61
Euro	1,944,129	–	1,944,129	7.80
Singapore Dollar	1,188,209	–	1,188,209	4.77
British Pound	515,519	–	515,519	2.07
New Zealand Dollar	505,720	–	505,720	2.03
Swiss Franc	435,686	–	435,686	1.75
Swedish Krona	150,949	–	150,949	0.61
Danish Krone	3,913	–	3,913	0.02

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

ICL GLOBAL LOW VOLATILITY EQUITY FUND

(FORMERLY ANALYTIC GLOBAL LOW VOLATILITY EQUITY FUND)

Risk Disclosures (continued)

Year ended December 31, 2018

2. Risk management (continued):

2017	Currency risk- exposed holdings (including derivatives)*	Foreign exchange contracts	Net exposure	% of net assets
U.S. Dollar	\$ 21,344,148	\$ —	\$ 21,344,148	45.62
Australian Dollar	5,598,724	—	5,598,724	11.97
Hong Kong Dollar	4,832,712	—	4,832,712	10.33
Japanese Yen	3,974,834	—	3,974,834	8.49
Swiss Franc	3,003,866	—	3,003,866	6.42
Singapore Dollar	2,127,465	—	2,127,465	4.55
Euro	1,388,487	—	1,388,487	2.97
New Zealand Dollar	1,296,263	—	1,296,263	2.77
British Pound	631,908	—	631,908	1.35
Danish Krone	526,985	—	526,985	1.13
Swedish Krona	247,729	—	247,729	0.53

*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 would have decreased or increased, respectively, by approximately \$1,194,655 (2017 - \$2,248,656). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

(d) Derivatives:

The Fund utilizes 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.

ICL GLOBAL LOW VOLATILITY EQUITY FUND

(FORMERLY ANALYTIC GLOBAL LOW VOLATILITY EQUITY FUND)

Risk Disclosures (continued)

Year ended December 31, 2018

2. Risk management (continued):

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 statement 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 directly 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.

ICL GLOBAL LOW VOLATILITY EQUITY FUND

(FORMERLY ANALYTIC GLOBAL LOW VOLATILITY EQUITY FUND)

Risk Disclosures (continued)

Year ended December 31, 2018

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, and by retaining sufficient cash and cash equivalent positions to maintain liquidity.

The 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 fair 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 use 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 World ND Index), with all other variables held constant, would have been \$776,817 (2017 - \$1,713,720). This calculation is based on the ex-ante tracking error of the Fund. In practice, the actual trading results may differ from the sensitivity analysis and the difference could be material.

ICL GLOBAL LOW VOLATILITY EQUITY FUND

(FORMERLY ANALYTIC GLOBAL LOW VOLATILITY EQUITY FUND)

Risk Disclosures (continued)

Year ended December 31, 2018

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 shares		
Australia	11.40	11.96
Belgium	1.42	0.94
Bermuda	—	0.40
Canada	3.17	3.53
China	—	0.10
Denmark	—	1.12
Finland	—	0.01
France	0.67	—
Germany	3.99	1.07
Hong Kong	11.55	10.33
Italy	0.72	0.16
Japan	8.58	8.47
Jersey C.I.	—	0.85
Luxembourg	0.84	0.27
Netherlands	—	0.48
New Zealand	1.99	2.77
Singapore	4.76	4.53
Spain	0.35	—
Sweden	0.60	0.53
Switzerland	1.66	6.39
United Kingdom	4.75	0.48
United States	42.07	44.94
Total investment portfolio	98.52	99.33
Other assets, net of liabilities	1.48	0.67
Net assets attributable to holders of redeemable units	100.00	100.00

ICL GLOBAL LOW VOLATILITY EQUITY FUND

(FORMERLY ANALYTIC GLOBAL LOW VOLATILITY EQUITY FUND)

Risk Disclosures (continued)

Year ended December 31, 2018

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 statement 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.

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:

- 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 that are not based on observable market data (unobservable inputs).

Changes in valuation methods may result in transfers into or out of an investment's assigned level.

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.

ICL GLOBAL LOW VOLATILITY EQUITY FUND

(FORMERLY ANALYTIC GLOBAL LOW VOLATILITY EQUITY FUND)

Risk Disclosures (continued)

Year ended December 31, 2018

4. Fair value measurements (continued):

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	\$ 24,545,140	\$ –	\$ –	\$ 24,545,140

2017	Level 1	Level 2	Level 3	Total
Financial assets:				
Equities	\$ 46,477,269	\$ –	\$ –	\$ 46,477,269

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 years ended December 31, 2018 and 2017, no investments were transferred from any level as a result of the securities no longer being traded in an active market and no investments were transferred from any level as a result of the securities now being traded in an active market.

ICL GLOBAL LOW VOLATILITY EQUITY FUND

(FORMERLY ANALYTIC GLOBAL LOW VOLATILITY EQUITY FUND)

Notes to Financial Statements

Year ended December 31, 2018

1. Establishment of the Fund:

The ICL Global Low Volatility 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 February 28, 2012 and commenced operations on October 1, 2012.

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 commodity trading manager.

The Fund is not a reporting issuer and is exempt, pursuant to National Instrument 81-106, Investment Fund Continuous Disclosure, from the requirement to file its financial statements with the regulatory authorities and has notified the Ontario Securities Commission that it is relying on this exemption.

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.

ICL GLOBAL LOW VOLATILITY EQUITY FUND

(FORMERLY ANALYTIC GLOBAL LOW VOLATILITY EQUITY FUND)

Notes to Financial Statements (continued)

Year ended December 31, 2018

2. Basis of preparation (continued):

(c) Functional and presentation currency:

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

3. Significant accounting policies:

(a) 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.

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.

ICL GLOBAL LOW VOLATILITY EQUITY FUND

(FORMERLY ANALYTIC GLOBAL LOW VOLATILITY EQUITY FUND)

Notes to Financial Statements (continued)

Year ended December 31, 2018

3. Significant accounting policies (continued):

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.

(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.

ICL GLOBAL LOW VOLATILITY EQUITY FUND

(FORMERLY ANALYTIC GLOBAL LOW VOLATILITY EQUITY FUND)

Notes to Financial Statements (continued)

Year ended December 31, 2018

3. Significant accounting policies (continued):

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 the 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.

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 statement of comprehensive income 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 dates.

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

ICL GLOBAL LOW VOLATILITY EQUITY FUND

(FORMERLY ANALYTIC GLOBAL LOW VOLATILITY EQUITY FUND)

Notes to Financial Statements (continued)

Year ended December 31, 2018

3. Significant accounting policies (continued):

(iii) Offsetting:

Financial assets and liabilities are offset and the net amount presented in the statement 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.

The interest available for distribution purposes shown on the statement of comprehensive income 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) of 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 statement of comprehensive income.

ICL GLOBAL LOW VOLATILITY EQUITY FUND

(FORMERLY ANALYTIC GLOBAL LOW VOLATILITY EQUITY FUND)

Notes to Financial Statements (continued)

Year ended December 31, 2018

3. Significant accounting policies (continued):

(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 statement of comprehensive income.

(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 redeliver 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 statement of comprehensive income.

(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) of investments in the statement of comprehensive income.

ICL GLOBAL LOW VOLATILITY EQUITY FUND

(FORMERLY ANALYTIC GLOBAL LOW VOLATILITY EQUITY FUND)

Notes to Financial Statements (continued)

Year ended December 31, 2018

3. Significant accounting policies (continued):

(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 carryforward of nil (2017 - nil).

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

(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 units 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 assets 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 statement 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.

ICL GLOBAL LOW VOLATILITY EQUITY FUND

(FORMERLY ANALYTIC GLOBAL LOW VOLATILITY EQUITY FUND)

Notes to Financial Statements (continued)

Year ended December 31, 2018

3. Significant accounting policies (continued):

Redeemable unit transactions during the year were as follows:

	2018		2017	
	Number of Fund units	Amount	Number of Fund units	Amount
Redeemable units issued	272,468	\$ 3,272,023	113,963	\$ 1,421,212
Redeemable units redeemed	(2,075,443)	(25,677,523)	(300,461)	(3,764,538)
Redeemable units issued on reinvestments	414,551	4,587,418	265,357	3,289,348

The number of issued and outstanding units as at December 31, 2018 is 2,412,344 (2017 - 3,800,768).

Net assets attributable to holders of redeemable units are 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 statement of comprehensive income 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 3,386,091 (2017 - 3,715,794).

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 net asset value attributable to holders of redeemable units.

ICL GLOBAL LOW VOLATILITY EQUITY FUND

(FORMERLY ANALYTIC GLOBAL LOW VOLATILITY EQUITY FUND)

Notes to Financial Statements (continued)

Year ended December 31, 2018

3. Significant accounting policies (continued):

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

In accordance with the Fund's policy of trade date accounting for regular way sale and purchase transactions, sales/purchase transactions awaiting settlement represent amounts receivable/payable for portfolio 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.

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-Advisor. The value of the research services paid to certain brokers for the years ended December 31, 2018 and 2017 was nil.

ICL GLOBAL LOW VOLATILITY EQUITY FUND

(FORMERLY ANALYTIC GLOBAL LOW VOLATILITY EQUITY FUND)

Notes to Financial Statements (continued)

Year ended December 31, 2018

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 statement of financial position with a market value of \$2,401,003 (2017 - \$2,347,385) had been loaned as part of the securities lending program. The counterparty has pledged securities with a market value of \$2,575,881 (2017 - \$2,478,474) as collateral for such loans. Under the terms of the program, the Fund may instruct that securities be returned within three days.

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 statement of comprehensive income:

	2018		2017	
	Amount	% of gross securities lending revenue	Amount	% of gross securities lending revenue
Gross securities lending revenue	\$ 13,244	100.0	\$ 16,654	100.0
Withholding taxes	(481)	(3.6)	(1,571)	(9.4)
Agent fees - Bank of New York Mellon Corp. (The)	(5,104)	(38.5)	(6,032)	(36.2)
Securities lending revenue	\$ 7,659	57.9	\$ 9,051	54.4

ICL GLOBAL LOW VOLATILITY EQUITY FUND

(FORMERLY ANALYTIC GLOBAL LOW VOLATILITY EQUITY FUND)

Notes to Financial Statements (continued)

Year ended December 31, 2018

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 statement of comprehensive income.

The Fund is responsible for its operating expenses relating to the carrying on of its business, including custodial services, legal, Independent Review Committee fees (if applicable), 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.

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 waived or absorbed by the Manager in the amount of \$90,400 (2017 - \$65,348) are shown in the statement of comprehensive income. Such absorption or waiver, where applicable, may be terminated by the Manager at any time without notice.

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.