

**COUNSEL | PORTFOLIO SERVICES**

# *Counsel Defensive Global Equity*

ANNUAL FINANCIAL STATEMENTS

For the year ended March 31, 2018

## COUNSEL | PORTFOLIO SERVICES

# Management's *Responsibility for Financial Reporting*

To the securityholders of:

Counsel All Equity Portfolio	Counsel Conservative Portfolio Class	Counsel Income Portfolio
Counsel All Equity Portfolio Class	Counsel Defensive Global Equity	Counsel International Growth
Counsel Balanced Growth Portfolio	Counsel Fixed Income	Counsel International Value
Counsel Balanced Portfolio	Counsel Global Dividend	Counsel Money Market
Counsel Balanced Portfolio Class	Counsel Global Fixed Income	Counsel Monthly Income Portfolio
Counsel Canadian Core Fixed Income	Counsel Global Low Volatility Equity	Counsel North American High Yield Bond
Counsel Canadian Dividend	Counsel Global Real Estate	Counsel Retirement Accumulation Portfolio
Counsel Canadian Dividend Class	Counsel Global Small Cap	Counsel Retirement Foundation Portfolio
Counsel Canadian Growth	Counsel Global Trend Strategy	Counsel Retirement Income Portfolio
Counsel Canadian Growth Class	Counsel Growth Portfolio	Counsel Retirement Preservation Portfolio
Counsel Canadian Value	Counsel Growth Portfolio Class	Counsel Short Term Bond
Counsel Canadian Value Class	Counsel High Income Portfolio	Counsel U.S. Growth
Counsel Conservative Portfolio	Counsel High Yield Fixed Income	Counsel U.S. Value

(collectively, “the Funds”)

The accompanying financial statements have been prepared by Counsel Portfolio Services Inc. (“Counsel”), as manager of the Funds. The statements have been approved by the Board of Directors of Counsel (the “Board”). Management is responsible for the information and representations contained in these financial statements.

Counsel maintains internal controls over the financial reporting process to ensure that relevant and reliable financial information is provided. The financial statements have been prepared in accordance with International Financial Reporting Standards and include certain amounts that are based on estimates and judgments. The significant accounting policies, which management believes are appropriate for the Funds, are described in note 3 to the financial statements.

The Board is responsible for reviewing and approving the financial statements and overseeing the Manager’s performance of its financial reporting responsibilities. The Board is assisted in discharging this responsibility by an Audit Committee, which reviews the financial statements and recommends them for approval by the Board. The Audit Committee also meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

Deloitte LLP are the external auditors of the Funds. They are appointed by the Board. The external auditors have audited the financial statements in accordance with generally accepted auditing standards to enable them to express to securityholders their opinion on the financial statements.



**Chris Reynolds**  
Director



**Frank Gawlina**  
Chief Financial Officer

June 7, 2018

## Independent Auditor's Report

To the Securityholders of

Counsel All Equity Portfolio	Counsel Conservative Portfolio Class	Counsel Income Portfolio
Counsel All Equity Portfolio Class	Counsel Defensive Global Equity	Counsel International Growth
Counsel Balanced Growth Portfolio	Counsel Fixed Income	Counsel International Value
Counsel Balanced Portfolio	Counsel Global Dividend	Counsel Money Market
Counsel Balanced Portfolio Class	Counsel Global Fixed Income	Counsel Monthly Income Portfolio
Counsel Canadian Core Fixed Income	Counsel Global Low Volatility Equity	Counsel North American High Yield Bond
Counsel Canadian Dividend	Counsel Global Real Estate	Counsel Retirement Accumulation Portfolio
Counsel Canadian Dividend Class	Counsel Global Small Cap	Counsel Retirement Foundation Portfolio
Counsel Canadian Growth	Counsel Global Trend Strategy	Counsel Retirement Income Portfolio
Counsel Canadian Growth Class	Counsel Growth Portfolio	Counsel Retirement Preservation Portfolio
Counsel Canadian Value	Counsel Growth Portfolio Class	Counsel Short Term Bond
Counsel Canadian Value Class	Counsel High Income Portfolio	Counsel U.S. Growth
Counsel Conservative Portfolio	Counsel High Yield Fixed Income	Counsel U.S. Value

(collectively "the Funds")

We have audited the accompanying financial statements of the Funds, which comprise the statements of financial position, statements of comprehensive income, statements of changes in financial position and statements of cash flows as at and for the periods indicated in note 1, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Funds' preparation and fair presentation of the financial statements 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 Funds' internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds, their financial performance and their cash flows as at and for the periods indicated in note 1 in accordance with International Financial Reporting Standards.

/s/ Deloitte LLP

Chartered Professional Accountants  
Licensed Public Accountants  
Toronto, Ontario  
June 7, 2018

**STATEMENTS OF FINANCIAL POSITION**

at March 31, 2018 with comparative figures at March 31, 2017  
(in \$ 000 except per security amounts)

	Mar. 31 2018	Mar. 31 2017
<b>Assets</b>		
<b>Current assets:</b>		
Non-derivative investments	79,235	55,261
Cash and cash equivalents	15,860	9,514
Accrued interest receivable	-	-
Dividends receivable	167	98
Accounts receivable for investments sold	-	-
Accounts receivable for securities issued	193	317
Accounts receivable from the Manager	-	-
Margin on derivative contracts	2,711	889
Derivative assets	309	157
Other assets	-	-
	98,475	66,236
<b>Non-current assets:</b>		
Taxes recoverable	-	-
Other assets	-	-
	-	-
<b>Total assets</b>	<b>98,475</b>	<b>66,236</b>
<b>Liabilities</b>		
<b>Current liabilities:</b>		
Bank indebtedness	-	-
Accounts payable for investments purchased	-	-
Accounts payable for securities redeemed	203	25
Distributions payable	-	-
Accrued expenses and miscellaneous payables	-	-
Dividends payable on investments sold short	-	-
Derivative liabilities	431	67
Taxes payable	-	-
Other liabilities	-	-
<b>Total liabilities</b>	<b>634</b>	<b>92</b>
<b>Net assets attributable to securityholders</b>	<b>97,841</b>	<b>66,144</b>

	Net assets attributable to securityholders			
	per security		per series	
	Mar. 31 2018	Mar. 31 2017	Mar. 31 2018	Mar. 31 2017
Series O	11.54	11.40	97,840	66,143
Series R	11.54	11.41	1	1
			97,841	66,144

**STATEMENTS OF COMPREHENSIVE INCOME**

for the periods ended March 31  
(in \$ 000 except per security amounts)

	2018	2017
<b>Income:</b>		
<b>Gains (losses) on derivative and non-derivative investments:</b>		
Dividends	1,689	910
Interest and other income	44	-
Net realized gain (loss)	(21)	4,521
Net unrealized gain (loss)	4,839	1,112
Income (loss) from derivatives	1,449	45
Income (loss) from short selling	-	-
Securities lending income	6	7
Trust income	9	1
<b>Total income</b>	<b>8,015</b>	<b>6,596</b>
<b>Expenses:</b>		
Management fees	-	-
Management fee rebates	-	-
Administration fees	-	-
Commissions and other portfolio transaction costs	33	64
Independent Review Committee costs	-	-
Interest and other charges	5	-
<b>Expenses before amounts absorbed by Manager</b>	<b>38</b>	<b>64</b>
Expenses absorbed by Manager	-	-
<b>Net expenses</b>	<b>38</b>	<b>64</b>
<b>Increase (decrease) in net assets attributable to securityholders</b>		
<b>from operations before tax</b>	<b>7,977</b>	<b>6,532</b>
Foreign withholding tax expense (recovery)	215	141
Foreign income tax expense (recovery)	-	-
Income tax expense (recovery)	-	-
<b>Increase (decrease) in net assets attributable to securityholders</b>		
<b>from operations</b>	<b>7,762</b>	<b>6,391</b>

	Increase (decrease) in net assets attributable to securityholders from operations			
	per security		per series	
	2018	2017	2018	2017
Series O	0.71	1.72	7,762	6,391
Series R	0.71	1.73	-	-
			7,762	6,391

**STATEMENTS OF CHANGES IN FINANCIAL POSITION**

for the periods ended March 31 (in \$ 000 except when stated)

	TOTAL		SERIES O		SERIES R	
	2018	2017	2018	2017	2018	2017
<b>Net assets attributable to securityholders, beginning of period</b>	66,144	7,205	66,143	7,204	1	1
Increase (decrease) in net assets attributable to securityholders resulting from:						
<b>Operations</b>	7,762	6,391	7,762	6,391	-	-
<b>Distributions:</b>						
Income	(2,740)	(759)	(2,740)	(759)	-	-
Capital gains	(4,343)	-	(4,343)	-	-	-
Return of capital	-	-	-	-	-	-
Management fee rebates	-	-	-	-	-	-
<b>Total distributions</b>	(7,083)	(759)	(7,083)	(759)	-	-
<b>Security transactions:</b>						
Proceeds from sale of securities	39,900	55,884	39,900	55,884	-	-
Proceeds from securities issued on merger	-	-	-	-	-	-
Reinvested from distributions	7,083	759	7,083	759	-	-
Payment on redemption of securities	(15,965)	(3,336)	(15,965)	(3,336)	-	-
<b>Total security transactions</b>	31,018	53,307	31,018	53,307	-	-
<b>Increase (decrease) in assets attributable to securityholders</b>	31,697	58,939	31,697	58,939	-	-
<b>Net assets attributable to securityholders, end of period</b>	97,841	66,144	97,840	66,143	1	1
<b>Increase (decrease) in securities (in thousands):</b>						
<b>Securities outstanding, beginning of period</b>			5,799.6	727.5	0.1	0.1
Add (deduct):						
Securities sold			3,414.2	5,311.8	-	-
Securities issued on merger			-	-	-	-
Reinvested from distributions			614.9	70.3	-	-
Securities redeemed			(1,351.5)	(310.0)	-	-
<b>Securities outstanding, end of period</b>			8,477.2	5,799.6	0.1	0.1

**STATEMENTS OF CASH FLOWS**

for the periods ended March 31 (in \$ 000)

	2018	2017
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to securityholders from operations	7,762	6,391
<b>Less non-cash impact of:</b>		
Net realized loss (gain) on investments	21	(4,521)
Change in net unrealized loss (gain) on investments	(4,839)	(1,112)
Distributions received from Underlying Funds	-	-
<b>Adjustments for:</b>		
Proceeds from sale and maturity of investments	1,136	61,080
Purchases of investments	(20,123)	(105,384)
(Increase) decrease in accounts receivable and other assets	(1,891)	(987)
Increase (decrease) in accounts payable and other liabilities	-	(2)
<b>Net cash provided by (used in) operating activities</b>	<b>(17,934)</b>	<b>(44,535)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from securities issued	40,024	56,656
Proceeds from securities issued on merger	-	-
Payments on redemption of securities	(15,787)	(3,311)
Distributions paid net of reinvestments	-	-
<b>Net cash provided by (used in) financing activities</b>	<b>24,237</b>	<b>53,345</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>6,303</b>	<b>8,810</b>
Cash and cash equivalents at beginning of period	9,514	704
Effect of exchange rate fluctuations on cash and cash equivalents	43	-
<b>Cash and cash equivalents, end of period</b>	<b>15,860</b>	<b>9,514</b>
Cash	15,860	9,514
Cash equivalents	-	-
Bank indebtedness	-	-
	15,860	9,514

**Supplementary disclosures on cash flow from operating activities:**

Dividends received net of withholding taxes	1,405	671
Interest received net of withholding taxes	44	-
Interest paid	5	-
Income taxes paid (recovered)	-	-

## SCHEDULE OF INVESTMENTS

as at March 31, 2018

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES</b>					
3i Group PLC	United Kingdom	Financials	1,307	15	20
3M Co.	United States	Industrials	927	236	262
A.O. Smith Corp.	United States	Industrials	230	15	19
A.P. Moller - Maersk A/S A	Denmark	Industrials	7	14	13
A.P. Moller - Maersk A/S B	Denmark	Industrials	17	38	34
ABB Ltd.	Switzerland	Industrials	2,770	83	85
Abbott Laboratories	United States	Health Care	2,698	165	208
AbbVie Inc.	United States	Health Care	2,476	216	302
Abertis Infraestructuras SA	Spain	Industrials	1,218	27	35
ABN AMRO Group NV	Netherlands	Financials	500	15	19
Accenture PLC Class A	United States	Information Technology	960	158	190
Accor SA	France	Consumer Discretionary	289	15	20
ACS, Actividades de Construccion y Servicios SA	Spain	Industrials	381	16	19
Activision Blizzard Inc.	United States	Information Technology	1,114	73	97
Acuty Brands Inc.	United States	Industrials	52	15	9
Adecco Group SA	Switzerland	Industrials	194	18	18
Adidas AG	Germany	Consumer Discretionary	265	60	83
Admiral Group PLC	United Kingdom	Financials	387	14	13
Adobe Systems Inc.	United States	Information Technology	767	128	214
Advance Auto Parts Inc.	United States	Consumer Discretionary	84	17	13
Advanced Micro Devices Inc.	United States	Information Technology	888	17	11
Aegon NV	Netherlands	Financials	2,194	15	19
Aena SA	Spain	Industrials	80	15	21
Aeon Co. Ltd.	Japan	Consumer Staples	800	16	18
AerCap Holdings NV	Ireland	Industrials	200	12	13
Aeroports de Paris	France	Industrials	50	12	14
The AES Corp.	United States	Utilities	983	15	14
Aetna Inc.	United States	Health Care	530	95	115
Affiliated Managers Group Inc.	United States	Financials	68	15	17
Aflac Inc.	United States	Financials	1,416	70	80
AGCO Corp.	United States	Industrials	144	13	12
Ageas	Belgium	Financials	298	15	20
Agilent Technologies Inc.	United States	Health Care	500	36	43
AGL Energy Ltd.	Australia	Utilities	788	19	17
AGNC Investment Corp.	United States	Financials	593	15	14
Agnico-Eagle Mines Ltd.	Canada	Materials	300	18	16
AIA Group Ltd.	Hong Kong	Financials	18,800	165	207
AIB Group PLC	Ireland	Financials	1,000	8	8
Air Liquide SA	France	Materials	670	91	106
Air Products and Chemicals Inc.	United States	Materials	310	57	64
Airbus SE	France	Industrials	902	92	134
Aisin Seiki Co. Ltd.	Japan	Consumer Discretionary	200	13	14
Ajinomoto Co. Inc.	Japan	Consumer Staples	600	16	14
Akamai Technologies Inc.	United States	Information Technology	194	16	18
Akzo Nobel NV	Netherlands	Materials	392	37	48
Albemarle Corp.	United States	Materials	223	31	27
Alexandria Real Estate Equities Inc.	United States	Real Estate	198	32	32
Alexion Pharmaceuticals Inc.	United States	Health Care	333	57	48
Alfa Laval AB	Sweden	Industrials	630	15	19
Aifresa Holdings Corp.	Japan	Health Care	600	14	17
Align Technology Inc.	United States	Health Care	114	15	37
Alimentation Couche-Tard Inc. Class B Sub. voting	Canada	Consumer Staples	683	43	39
Alkermes PLC	United States	Health Care	214	15	16
Alleghany Corp.	United States	Financials	18	16	14
Allegion PLC	United States	Industrials	160	17	18
Allergan PLC	United States	Health Care	520	159	113
Alliance Data Systems Corp.	United States	Information Technology	59	19	16
Alliant Energy Corp.	United States	Utilities	301	15	16
Allianz SE Reg.	Germany	Financials	700	171	204
The Allstate Corp.	United States	Financials	541	59	66
Ally Financial Inc.	United States	Financials	499	15	17
Alnylam Pharmaceuticals Inc.	United States	Health Care	100	17	15
Alphabet Inc. Class A	United States	Information Technology	463	533	618
Alphabet Inc. Class C	United States	Information Technology	486	548	645
ALPS Electric Co. Ltd.	Japan	Information Technology	400	16	13
Alstom SA	France	Industrials	289	13	17
AltaGas Ltd.	Canada	Energy	413	12	10
Altice NV Class A	Netherlands	Consumer Discretionary	580	16	6
Altria Group Inc.	United States	Consumer Staples	2,983	283	239
Alumina Ltd.	Australia	Materials	5,337	12	13
Amada Holdings Co. Ltd.	Japan	Industrials	700	12	11
Amadeus IT Group SA	Spain	Information Technology	682	47	65
Amazon.com Inc.	United States	Consumer Discretionary	634	749	1,181
Amcor Ltd.	Australia	Materials	2,010	30	28
Ameren Corp.	United States	Utilities	412	31	30
American Airlines Group Inc.	United States	Industrials	247	15	17



**SCHEDULE OF INVESTMENTS (continued)**

as at March 31, 2018

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
American Electric Power Co. Inc.	United States	Utilities	722	63	64
American Express Co.	United States	Financials	1,169	126	140
American Financial Group Inc.	United States	Financials	103	14	15
American International Group Inc.	United States	Financials	1,363	114	96
American Tower Corp. Class A	United States	Real Estate	716	112	134
American Water Works Co. Inc.	United States	Utilities	290	30	31
Ameriprise Financial Inc.	United States	Financials	183	31	35
AmerisourceBergen Corp.	United States	Health Care	188	23	21
Ametek Inc.	United States	Industrials	387	30	38
Amgen Inc.	United States	Health Care	1,135	258	249
AMP Ltd.	Australia	Financials	3,807	19	19
Amphenol Corp. Class A	United States	Information Technology	483	45	54
Amundi SA	France	Financials	80	9	8
Anadarko Petroleum Corp.	United States	Energy	878	69	68
Analog Devices Inc.	United States	Information Technology	545	58	64
Andeavor	United States	Energy	238	28	31
Andritz AG	Austria	Industrials	170	12	12
Anglo American PLC	United Kingdom	Materials	2,186	47	66
Anheuser-Busch InBev NV	Belgium	Consumer Staples	1,184	171	168
Annaly Capital Management Inc.	United States	Financials	2,422	36	33
ANSYS Inc.	United States	Information Technology	114	16	23
Antero Resources Corp.	United States	Energy	492	12	13
Anthem Inc.	United States	Health Care	408	92	115
Antofagasta PLC	Chile	Materials	843	13	14
Aon PLC	United States	Financials	388	61	70
Aozora Bank Ltd.	Japan	Financials	300	15	15
APA Group	Australia	Utilities	1,841	16	14
Apache Corp.	United States	Energy	674	44	33
Apple Inc.	United States	Information Technology	8,034	1,501	1,735
Applied Materials Inc.	United States	Information Technology	1,658	83	119
Aptiv PLC	United States	Consumer Discretionary	415	45	45
Aramark Corp.	United States	Consumer Discretionary	322	15	16
ARC Resources Ltd.	Canada	Energy	700	15	10
ArcelorMittal SA	Luxembourg	Materials	1,032	38	42
Arch Capital Group Ltd.	United States	Financials	281	34	31
Archer-Daniels-Midland Co.	United States	Consumer Staples	903	52	50
Arconic Inc.	United States	Industrials	500	19	15
Arista Networks Inc.	United States	Information Technology	70	14	23
Aristocrat Leisure Ltd.	Australia	Consumer Discretionary	951	16	23
Arkema	France	Materials	114	15	19
Arrow Electronics Inc.	United States	Information Technology	157	15	16
Arthur J. Gallagher & Co.	United States	Financials	209	15	19
Asahi Glass Co. Ltd.	Japan	Industrials	300	16	16
Asahi Group Holdings Ltd.	Japan	Consumer Staples	600	32	41
Asahi Kasei Corp.	Japan	Materials	2,000	29	34
Ascendas Real Estate Investment Trust	Singapore	Real Estate	6,600	15	17
Ashtead Group PLC	United Kingdom	Industrials	900	27	32
ASICS Corp.	Japan	Consumer Discretionary	600	13	14
ASM Pacific Technology Ltd.	Hong Kong	Information Technology	800	13	15
ASML Holding NV	Netherlands	Information Technology	600	105	153
Assa Abloy AB B	Sweden	Industrials	1,632	43	46
Assicurazioni Generali SPA	Italy	Financials	1,941	40	48
Associated British Foods PLC	United Kingdom	Consumer Staples	637	29	29
Assurant Inc.	United States	Financials	98	13	12
Astellas Pharma Inc.	Japan	Health Care	3,300	57	65
AstraZeneca PLC	United Kingdom	Health Care	1,966	151	174
ASX Ltd.	Australia	Financials	294	15	16
AT&T Inc.	United States	Telecommunication Services	9,539	510	438
Athene Holding Ltd.	United States	Financials	207	13	13
Atlantia SPA	Italy	Industrials	803	28	32
Atlas Copco AB A	Sweden	Industrials	1,043	48	58
Atlas Copco AB B	Sweden	Industrials	471	18	24
Atmos Energy Corp.	United States	Utilities	150	15	16
Atos Origin	France	Information Technology	168	28	30
Auckland International Airport Ltd.	New Zealand	Industrials	2,295	15	13
Aurizon Holdings Ltd.	Australia	Industrials	2,816	16	12
Australia and New Zealand Banking Group Ltd.	Australia	Financials	4,562	141	122
Auto Trader Group PLC	United Kingdom	Information Technology	2,064	12	13
Autodesk Inc.	United States	Information Technology	310	37	50
Autoliv Inc.	Sweden	Consumer Discretionary	110	15	21
Automatic Data Processing Inc.	United States	Information Technology	691	94	101
AutoZone Inc.	United States	Consumer Discretionary	48	45	40
AvalonBay Communities Inc.	United States	Real Estate	212	51	45
Avery Dennison Corp.	United States	Materials	144	15	20
Aviva PLC	United Kingdom	Financials	6,270	53	56
Avnet Inc.	United States	Information Technology	248	15	13
AXA SA	France	Financials	3,013	100	103

**SCHEDULE OF INVESTMENTS (continued)**

as at March 31, 2018

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Axalta Coating Systems Ltd.	United States	Materials	388	15	15
Axel Springer SE	Germany	Consumer Discretionary	120	12	13
Axis Capital Holdings Ltd.	United States	Financials	168	15	12
BAE Systems PLC	United Kingdom	Industrials	5,131	51	54
Baker Hughes a GE Co.	United States	Energy	468	37	17
Ball Corp.	United States	Materials	390	19	20
Baloise Holding AG	Switzerland	Financials	89	15	18
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	10,357	95	106
Banco De Sabadell SA	Spain	Financials	7,524	15	20
Banco Santander SA	Spain	Financials	25,092	187	211
Bank Hapoalim Ltd.	Israel	Financials	1,893	15	17
Bank Leumi Le-Israël	Israel	Financials	2,140	13	17
Bank of America Corp.	United States	Financials	15,553	511	600
The Bank of East Asia Ltd.	Hong Kong	Financials	2,882	16	15
Bank of Ireland Group PLC	Ireland	Financials	1,591	16	18
Bank of Montreal	Canada	Financials	937	94	91
The Bank of New York Mellon Corp.	United States	Financials	1,742	112	116
The Bank of Nova Scotia	Canada	Financials	1,862	152	148
Bank of Queensland Ltd.	Australia	Financials	946	12	10
Bankia SA	Spain	Financials	2,034	13	12
Bankinter SA	Spain	Financials	1,519	15	20
Barclays PLC	United Kingdom	Financials	23,311	87	88
Barratt Developments PLC	United Kingdom	Consumer Discretionary	1,648	16	16
Barrick Gold Corp.	Canada	Materials	1,400	36	22
Barry Callebaut AG	Switzerland	Consumer Staples	5	12	13
BASF SE	Germany	Materials	1,427	181	187
Baxter International Inc.	United States	Health Care	740	51	62
Bayer AG	Germany	Health Care	1,285	192	187
Bayerische Motoren Werke (BMW) AG	Germany	Consumer Discretionary	514	62	72
Bayerische Motoren Werke (BMW) AG	Germany	Consumer Discretionary	131	14	16
BB&T Corp.	United States	Financials	1,172	74	79
BCE Inc.	Canada	Telecommunication Services	300	18	17
Becton, Dickinson and Co.	United States	Health Care	414	103	116
Beiersdorf AG	Germany	Consumer Staples	131	16	19
Bendigo and Adelaide Bank Ltd.	Australia	Financials	1,078	12	11
The Berkeley Group Holdings PLC	United Kingdom	Consumer Discretionary	228	14	16
Berkshire Hathaway Inc. Class B	United States	Financials	1,964	448	504
Best Buy Co. Inc.	United States	Consumer Discretionary	482	31	43
Bezeq Israeli Telecommunication Corp. Ltd.	Israel	Telecommunication Services	7,049	13	12
BHP Billiton Ltd.	Australia	Materials	4,989	131	142
BHP Billiton PLC	Australia	Materials	3,281	74	83
Biogen Inc.	United States	Health Care	329	124	116
BioMarin Pharmaceutical Inc.	United States	Health Care	299	34	31
BioMérieux SA	France	Health Care	80	9	9
Blackberry Ltd.	Canada	Information Technology	1,065	13	16
BlackRock Inc.	United States	Financials	202	109	141
BlueScope Steel Ltd.	Australia	Materials	994	14	15
BNP Paribas SA	France	Financials	1,745	147	167
BOC Hong Kong (Holdings) Ltd.	China	Financials	6,000	34	38
The Boeing Co.	United States	Industrials	875	221	370
Boliden AB	Sweden	Materials	363	15	16
Bombardier Inc. Class B Sub. voting	Canada	Industrials	4,068	13	15
Booking Holdings Inc.	United States	Consumer Discretionary	76	167	204
Boral Ltd.	Australia	Materials	2,567	15	19
BorgWarner Inc.	United States	Consumer Discretionary	271	15	18
Boston Properties Inc.	United States	Real Estate	258	45	41
Boston Scientific Corp.	United States	Health Care	1,946	63	68
Bouygues SA	France	Industrials	317	16	20
BP PLC	United Kingdom	Energy	30,667	235	266
Brambles Ltd.	Australia	Industrials	2,027	20	20
Brenntag AG	Germany	Industrials	196	15	15
Bridgestone Corp.	Japan	Consumer Discretionary	900	48	51
Brighthouse Financial Inc.	United States	Financials	99	8	7
Bristol-Myers Squibb Co.	United States	Health Care	2,549	188	208
British American Tobacco PLC	United Kingdom	Consumer Staples	3,554	298	266
The British Land Co. PLC	United Kingdom	Real Estate	1,525	16	18
Brixmor Property Group Inc.	United States	Real Estate	489	15	10
Broadcom Ltd.	United States	Information Technology	568	165	172
Broadridge Financial Solutions Inc.	United States	Information Technology	167	15	24
Brookfield Asset Management Inc. Class A limited voting	Canada	Financials	1,268	62	64
Brother Industries Ltd.	Japan	Information Technology	500	15	15
Brown-Forman Corp. Class B non-voting	United States	Consumer Staples	308	16	22
BT Group PLC	United Kingdom	Telecommunication Services	13,102	69	54
Bunge Ltd.	United States	Consumer Staples	158	17	15
Bunzl PLC	United Kingdom	Industrials	427	15	16
Burberry Group PLC	United Kingdom	Consumer Discretionary	557	15	17
Bureau Veritas SA	France	Industrials	588	15	20

**SCHEDULE OF INVESTMENTS (continued)**

as at March 31, 2018

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
C.H. Robinson Worldwide Inc.	United States	Industrials	155	16	19
CA Inc.	United States	Information Technology	360	15	16
Cabot Oil & Gas Corp.	United States	Energy	543	16	17
Cadence Design Systems Inc.	United States	Information Technology	376	15	18
CAE Inc.	Canada	Industrials	615	13	15
CaixaBank SA	Spain	Financials	6,192	31	38
Caltex Australia Ltd.	Australia	Energy	501	15	16
Camden Property Trust	United States	Real Estate	139	15	15
Cameco Corp.	Canada	Energy	984	13	12
Campbell Soup Co.	United States	Consumer Staples	228	18	13
Canadian Imperial Bank of Commerce	Canada	Financials	620	73	71
Canadian National Railway Co.	Canada	Industrials	1,168	111	110
Canadian Natural Resources Ltd.	Canada	Energy	1,704	68	69
Canadian Pacific Railway Ltd.	Canada	Industrials	200	39	45
Canadian Tire Corp. Ltd. Class A non-voting	Canada	Consumer Discretionary	100	16	17
Canadian Utilities Ltd. Class A non-voting	Canada	Utilities	311	12	11
Canon Inc.	Japan	Information Technology	1,500	59	70
Capgemini SE	France	Information Technology	273	34	44
Capita Group PLC	United Kingdom	Industrials	1,738	16	5
Capital One Financial Corp.	United States	Financials	694	83	86
CapitaLand Ltd.	Singapore	Real Estate	4,600	16	16
CapitaLand Mall Trust	Singapore	Real Estate	6,100	12	13
Cardinal Health Inc.	United States	Health Care	527	52	43
Carlsberg AS B	Denmark	Consumer Staples	132	15	20
CarMax Inc.	United States	Consumer Discretionary	216	19	17
Carnival Corp.	United States	Consumer Discretionary	545	42	46
Carnival PLC	United States	Consumer Discretionary	216	16	18
Carrefour SA	France	Consumer Staples	831	26	22
Caterpillar Inc.	United States	Industrials	918	123	174
Cboe Global Markets Inc.	United States	Financials	117	14	17
CBRE Group Inc. Class A	United States	Real Estate	341	16	21
CBS Corp. Class B non-voting	United States	Consumer Discretionary	454	39	30
CCL Industries Inc. Class B non-voting	Canada	Materials	250	15	16
CDK Global Inc.	United States	Information Technology	176	15	14
CDW Corp. of Delaware	United States	Information Technology	194	15	18
Celanese Corp. Series A	United States	Materials	163	19	21
Celgene Corp.	United States	Health Care	1,215	189	140
Genovus Energy Inc.	Canada	Energy	1,000	18	11
Centene Corp.	United States	Health Care	284	29	39
CenterPoint Energy Inc.	United States	Utilities	750	27	26
Central Japan Railway Co.	Japan	Industrials	200	43	49
Centrica PLC	United Kingdom	Utilities	6,420	24	17
CenturyLink Inc.	United States	Telecommunication Services	1,178	34	25
Cerner Corp.	United States	Health Care	484	37	36
CF Industries Holdings Inc.	United States	Materials	341	14	17
CGI Group Inc. Class A Sub. voting	Canada	Information Technology	300	19	22
Challenger Ltd.	Australia	Financials	1,019	13	12
The Charles Schwab Corp.	United States	Financials	1,872	104	126
Charter Communications Inc. Class A	United States	Consumer Discretionary	321	138	129
Check Point Software Technologies Ltd.	Israel	Information Technology	200	26	26
The Chemours Co.	United States	Materials	200	13	13
Chenerie Energy Inc.	United States	Energy	244	15	17
Chevron Corp.	United States	Energy	2,943	431	432
The Chiba Bank Ltd.	Japan	Financials	2,000	19	21
Chipotle Mexican Grill Inc.	United States	Consumer Discretionary	33	18	14
Chr. Hansen Holding AS	Denmark	Materials	194	15	22
Chubb Ltd.	United States	Financials	723	133	127
Chubu Electric Power Co. Inc.	Japan	Utilities	900	16	16
Chugai Pharmaceutical Co. Ltd.	Japan	Health Care	300	14	20
Church & Dwight Co. Inc.	United States	Consumer Staples	298	19	19
CI Financial Corp.	Canada	Financials	500	14	14
Cigna Corp.	United States	Health Care	402	83	87
Cimarex Energy Co.	United States	Energy	112	19	13
CIMIC Group Ltd.	Australia	Industrials	237	12	11
Cincinnati Financial Corp.	United States	Financials	175	17	17
Cintas Corp.	United States	Industrials	159	28	35
Cisco Systems Inc.	United States	Information Technology	7,767	347	429
CIT Group Inc.	United States	Financials	264	15	18
Citigroup Inc.	United States	Financials	4,038	333	351
Citizens Financial Group Inc.	United States	Financials	958	49	52
Citrix Systems Inc.	United States	Information Technology	176	18	21
CK Asset Holdings Ltd.	Hong Kong	Real Estate	4,000	38	44
CK Hutchison Holdings Ltd.	Hong Kong	Industrials	4,000	64	62
CK Infrastructure Holdings Ltd.	Hong Kong	Utilities	1,000	11	11
Clariant AG Reg.	Switzerland	Materials	400	14	12
The Clorox Co.	United States	Consumer Staples	220	39	38
CLP Holdings Ltd.	Hong Kong	Utilities	2,000	27	26

**SCHEDULE OF INVESTMENTS (continued)**

as at March 31, 2018

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
CME Group Inc.	United States	Financials	475	76	99
CMS Energy Corp.	United States	Utilities	490	29	29
CNH Industrial NV	United Kingdom	Industrials	1,236	15	20
CNP Assurances SA	France	Financials	416	12	14
Cobham PLC	United Kingdom	Industrials	5,930	14	13
Coca-Cola Amatil Ltd.	Australia	Consumer Staples	1,564	13	13
The Coca-Cola Co.	United States	Consumer Staples	6,296	349	352
Coca-Cola European Partners PLC	United Kingdom	Consumer Staples	300	15	16
Coca-Cola European Partners PLC	United Kingdom	Consumer Staples	327	15	18
Coca-Cola HBC AG-DI	Switzerland	Consumer Staples	469	15	22
Coca-Cola West Co. Ltd.	Japan	Consumer Staples	300	12	16
Cochlear Ltd.	Australia	Health Care	115	15	21
Cognex Corp.	United States	Information Technology	200	18	13
Cognizant Technology Solutions Corp.	United States	Information Technology	857	68	89
Colgate Palmolive Co.	United States	Consumer Staples	1,300	126	120
Colony NorthStar Inc. Class A	United States	Real Estate	813	15	6
Coloplast AS	Denmark	Health Care	164	15	18
Comcast Corp. Class A	United States	Consumer Discretionary	7,313	365	322
Comerica Inc.	United States	Financials	365	37	45
Commerzbank AG	Germany	Financials	1,484	15	25
Commonwealth Bank of Australia	Australia	Financials	2,690	224	194
CommScope Holding Co. Inc.	United States	Information Technology	226	11	12
Compagnie de Saint-Gobain	France	Industrials	782	51	53
Compagnie Financiere Richemont SA	Switzerland	Consumer Discretionary	840	86	97
Compagnie Generale des Etablissements Michelin B	France	Consumer Discretionary	282	45	54
Compass Group PLC	United Kingdom	Consumer Discretionary	2,350	60	62
Computershare Ltd.	Australia	Information Technology	1,107	16	19
ConAgra Brands Inc.	United States	Consumer Staples	725	37	34
Concho Resources Inc.	United States	Energy	240	42	46
Concordia Financial Group Ltd.	Japan	Financials	2,100	15	15
ConocoPhillips	United States	Energy	1,993	123	152
Consolidated Edison Inc.	United States	Utilities	478	48	48
Constellation Brands Inc. Class A	United States	Consumer Staples	258	54	76
Constellation Software Inc.	Canada	Information Technology	23	16	20
Continental AG	Germany	Consumer Discretionary	171	49	61
Continental Resources Inc.	United States	Energy	203	12	15
ConvaTec Group PLC	United Kingdom	Health Care	2,546	12	9
The Cooper Companies Inc.	United States	Health Care	59	15	17
Corning Inc.	United States	Information Technology	1,407	52	51
CoStar Group Inc.	United States	Industrials	55	15	26
Costco Wholesale Corp.	United States	Consumer Staples	681	155	165
Coty Inc. Class A	United States	Consumer Staples	604	15	14
Covestro AG	Germany	Materials	133	13	17
Credit Agricole SA	France	Financials	1,873	33	39
Credit Saison Co. Ltd.	Japan	Financials	500	12	11
Credit Suisse Group AG	Switzerland	Financials	3,772	75	82
Crescent Point Energy Corp.	Canada	Energy	900	14	8
CRH PLC	Ireland	Materials	1,300	58	57
Croda International PLC	United Kingdom	Materials	180	11	15
Crown Castle International Corp.	United States	Real Estate	683	86	96
Crown Holdings Inc.	United States	Materials	216	15	14
Crown Ltd.	Australia	Consumer Discretionary	1,021	12	13
CSL Ltd.	Australia	Health Care	703	88	109
CSX Corp.	United States	Industrials	1,459	93	105
Cummins Inc.	United States	Industrials	242	48	51
CVS Health Corp.	United States	Consumer Staples	1,580	163	127
D.R. Horton Inc.	United States	Consumer Discretionary	577	28	33
Dai Nippon Printing Co. Ltd.	Japan	Industrials	500	14	13
Daifuku Co. Ltd.	Japan	Industrials	200	14	15
Dai-ichi Life Holdings Inc.	Japan	Financials	1,800	46	42
Daiichi Sankyo Co. Ltd.	Japan	Health Care	1,100	39	47
Daikin Industries Ltd.	Japan	Industrials	400	52	57
Daimler AG	Germany	Consumer Discretionary	1,496	145	164
Daito Trust Construction Co. Ltd.	Japan	Real Estate	100	18	22
Daiwa House Industry Co. Ltd.	Japan	Real Estate	900	36	45
Daiwa Securities Group Inc.	Japan	Financials	2,000	17	16
Danaher Corp.	United States	Health Care	971	108	122
Danone SA	France	Consumer Staples	950	87	99
Danske Bank AS	Denmark	Financials	1,044	48	50
Darden Restaurants Inc.	United States	Consumer Discretionary	151	15	17
Dassault Aviation SA	France	Industrials	6	12	15
Dassault Systemes SA	France	Information Technology	158	17	28
Davide Campari Milano SPA	Italy	Consumer Staples	1,000	10	10
DAVITA Inc.	United States	Health Care	182	16	15
DBS Group Holdings Ltd.	Singapore	Financials	2,830	54	77
DCC PLC	United Kingdom	Industrials	137	16	16
Deere & Co.	United States	Industrials	424	65	85

**SCHEDULE OF INVESTMENTS (continued)**

as at March 31, 2018

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Dell Technologies Inc.	United States	Information Technology	248	21	23
Delta Air Lines Inc.	United States	Industrials	226	15	16
Denso Corp.	Japan	Consumer Discretionary	700	44	49
Dentsply Sirona Inc.	United States	Health Care	404	33	26
Dentsu Inc.	Japan	Consumer Discretionary	300	21	17
Deutsche Bank AG Reg.	Germany	Financials	3,025	69	54
Deutsche Boerse AG	Germany	Financials	309	38	54
Deutsche Lufthansa AG Reg.	Germany	Industrials	600	16	25
Deutsche Post AG Reg.	Germany	Industrials	1,388	64	78
Deutsche Telekom AG	Germany	Telecommunication Services	5,165	119	109
Deutsche Wohnen AG	Germany	Real Estate	595	29	36
Devon Energy Corp.	United States	Energy	800	44	33
Dexus Property Group	Australia	Real Estate	1,628	15	15
Diageo PLC	United Kingdom	Consumer Staples	3,912	153	171
Diamondback Energy Inc.	United States	Energy	108	14	18
Digital Realty Trust Inc.	United States	Real Estate	379	53	51
Direct Line Insurance Group PLC	United Kingdom	Financials	2,589	16	18
Disco Corp.	Japan	Information Technology	100	22	28
Discover Financial Services	United States	Financials	464	44	43
Discovery Communications Inc. Class C	United States	Consumer Discretionary	580	21	15
DISH Network Corp. Class A	United States	Consumer Discretionary	261	21	13
DnB ASA	Norway	Financials	1,627	36	41
Dollar General Corp.	United States	Consumer Discretionary	431	45	52
Dollar Tree Inc.	United States	Consumer Discretionary	368	41	45
Dollarama Inc.	Canada	Consumer Discretionary	174	22	27
Dominion Resources Inc.	United States	Utilities	995	100	86
Domino's Pizza Inc.	United States	Consumer Discretionary	61	15	18
Don Quijote Holdings Co. Ltd.	Japan	Consumer Discretionary	300	14	22
Dover Corp.	United States	Industrials	273	31	35
DowDuPont Inc.	United States	Materials	3,687	307	303
Dr. Pepper Snapple Group Inc.	United States	Consumer Staples	362	44	55
DSV AS	Denmark	Industrials	237	15	24
DTE Energy Co.	United States	Utilities	286	39	38
Dufry Group Reg.	Switzerland	Consumer Discretionary	80	15	14
Duke Energy Corp.	United States	Utilities	1,087	117	108
Duke Realty Corp.	United States	Real Estate	453	15	15
DXC Technology Co.	United States	Information Technology	442	44	57
E*TRADE Financial Corp.	United States	Financials	310	15	22
E.ON SE	Germany	Utilities	3,419	40	49
East Japan Railway Co.	Japan	Industrials	500	60	60
East West Bancorp Inc.	United States	Financials	168	12	14
Eastman Chemical Co.	United States	Materials	167	18	23
Eaton Corp. PLC	United States	Industrials	649	61	67
Eaton Vance Corp.	United States	Financials	215	13	15
eBay Inc.	United States	Information Technology	1,582	70	82
Ecolab Inc.	United States	Materials	393	64	69
Edenred	France	Industrials	400	14	18
EDF SA (Electricite de France)	France	Utilities	1,026	13	19
Edison International	United States	Utilities	507	52	42
Edwards Lifesciences Corp.	United States	Health Care	328	43	59
Eiffage SA	France	Industrials	109	14	16
Eisai Co. Ltd.	Japan	Health Care	500	36	41
The Electric Power Development Co. Ltd.	Japan	Utilities	400	13	13
Electrolux AB B	Sweden	Consumer Discretionary	434	15	18
Electronic Arts Inc.	United States	Information Technology	432	52	67
Element Fleet Management Corp.	Canada	Financials	1,100	15	5
Eli Lilly and Co.	United States	Health Care	1,540	166	153
Elisa OYJ	Finland	Telecommunication Services	347	15	20
Emerson Electric Co.	United States	Industrials	919	73	81
EMS-Chemie Holding AG	Switzerland	Materials	20	15	16
Enagas SA	Spain	Energy	400	16	14
Enbridge Inc.	Canada	Energy	2,555	137	104
EnCana Corp.	Canada	Energy	1,100	16	16
Endesa SA	Spain	Utilities	556	15	16
Enel SPA	Italy	Utilities	12,634	80	100
Energias de Portugal SA	Portugal	Utilities	3,798	15	19
Engie SA	France	Utilities	2,939	53	63
Eni SPA	Italy	Energy	3,752	75	85
Entergy Corp.	United States	Utilities	313	32	32
Envision Healthcare Corp.	United States	Health Care	160	15	8
EOG Resources Inc.	United States	Energy	950	120	129
EQT Corp.	United States	Energy	502	39	31
Equifax Inc.	United States	Industrials	217	35	33
Equinix Inc.	United States	Real Estate	139	72	75
Equity Residential	United States	Real Estate	574	48	46
Erste Group Bank AG	Austria	Financials	374	15	24
Essex Property Trust Inc.	United States	Real Estate	132	41	41

**SCHEDULE OF INVESTMENTS (continued)**

as at March 31, 2018

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Essilor International SA	France	Health Care	322	50	56
Essity Aktiebolag Class B	Sweden	Consumer Staples	716	27	26
The Estee Lauder Companies Inc. Class A	United States	Consumer Staples	348	43	67
Eurofins Scientific	Luxembourg	Health Care	26	15	18
Eutelsat Communications SA	France	Consumer Discretionary	380	14	10
Everest Re Group Ltd.	United States	Financials	49	15	16
Eversource Energy	United States	Utilities	503	39	38
Evonik Industries AG	Germany	Materials	357	15	16
Exelon Corp.	United States	Utilities	1,554	75	78
EXOR SPA	Netherlands	Financials	241	15	22
Expedia Group Inc.	United States	Consumer Discretionary	218	34	31
Expeditors International of Washington Inc.	United States	Industrials	206	15	17
Experian PLC	United Kingdom	Industrials	1,487	39	41
Express Scripts Holding Co.	United States	Health Care	887	80	79
Extra Space Storage Inc.	United States	Real Estate	148	15	17
Exxon Mobil Corp.	United States	Energy	6,582	702	632
F5 Networks Inc.	United States	Information Technology	80	15	15
Facebook Inc.	United States	Information Technology	3,681	692	757
Fairfax Financial Holdings Ltd. Sub. voting	Canada	Financials	45	28	29
FamilyMart UNY Holdings Co. Ltd.	Japan	Consumer Staples	200	16	22
Fanuc Corp.	Japan	Industrials	300	77	98
Fast Retailing Co. Ltd.	Japan	Consumer Discretionary	100	41	52
Fastenal Co.	United States	Industrials	515	34	36
Faurecia	France	Consumer Discretionary	100	10	10
Federal Realty Investment Trust	United States	Real Estate	81	15	12
FedEx Corp.	United States	Industrials	396	102	122
Ferguson PLC	Switzerland	Industrials	257	21	25
Ferrari NV	Italy	Consumer Discretionary	177	15	27
Ferrovial SA	Spain	Industrials	654	15	18
Fiat Chrysler Automobiles NV	United Kingdom	Consumer Discretionary	1,670	29	44
Fidelity National Information Services Inc.	United States	Information Technology	468	52	58
Fifth Third Bancorp	United States	Financials	1,416	53	58
Finning International Inc.	Canada	Industrials	395	12	12
First Data Corp. Class A	United States	Information Technology	696	15	14
First Quantum Minerals Ltd.	Zambia	Materials	1,000	14	18
First Republic Bank	United States	Financials	322	40	38
FirstEnergy Corp.	United States	Utilities	755	31	33
Fiserv Inc.	United States	Information Technology	658	50	60
Fisher & Paykel Healthcare Corp. Ltd.	New Zealand	Health Care	600	7	7
FleetCor Technologies Inc.	United States	Information Technology	186	42	49
Fletcher Building Ltd.	New Zealand	Materials	1,585	15	9
Flextronics International Ltd.	United States	Information Technology	689	15	14
FLIR Systems Inc.	United States	Information Technology	284	14	18
Flowserve Corp.	United States	Industrials	239	15	13
Fluor Corp.	United States	Industrials	201	15	15
FMC Corp.	United States	Materials	200	15	20
FNF Group	United States	Financials	305	15	16
Ford Motor Co.	United States	Consumer Discretionary	5,991	96	86
Fortescue Metals Group Ltd.	Australia	Materials	2,105	15	9
Fortinet Inc.	United States	Information Technology	277	13	19
Fortis Inc.	Canada	Utilities	600	26	26
Fortive Corp.	United States	Industrials	485	39	48
Fortum OYJ	Finland	Utilities	760	15	21
Fortune Brands Home & Security Inc.	United States	Industrials	202	15	15
Franco-Nevada Corp.	Canada	Materials	313	29	28
Franklin Resources Inc.	United States	Financials	427	24	19
Fraport AG	Germany	Industrials	94	12	12
Freeport-McMoRan Inc.	United States	Materials	2,200	40	50
Fresenius Medical Care AG & Co.	Germany	Health Care	344	40	45
Fresenius SE & Co. KGaA	Germany	Health Care	590	62	58
Fresnillo PLC	Mexico	Materials	522	13	12
FUJIFILM Holdings Corp.	Japan	Information Technology	500	25	26
Fujitsu Ltd.	Japan	Information Technology	2,000	15	16
Fukuoka Financial Group Inc.	Japan	Financials	2,000	12	14
G4S PLC	United Kingdom	Industrials	3,598	15	16
Galaxy Entertainment Group Ltd.	Hong Kong	Consumer Discretionary	3,000	19	35
Galp Energia SGPS SA	Portugal	Energy	811	16	20
The Gap Inc.	United States	Consumer Discretionary	462	15	19
Garmin Ltd.	United States	Consumer Discretionary	229	16	17
Gartner Inc.	United States	Information Technology	112	15	17
Gas Natural SDG SA	Spain	Utilities	599	15	18
GEA Group AG	Germany	Industrials	282	15	15
Geberit AG	Switzerland	Industrials	64	36	36
Gecina SA	France	Real Estate	104	17	23
General Dynamics Corp.	United States	Industrials	399	99	114
General Electric Co.	United States	Industrials	13,454	493	234
General Mills Inc.	United States	Consumer Staples	882	69	51

**SCHEDULE OF INVESTMENTS (continued)**

as at March 31, 2018

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
General Motors Co.	United States	Consumer Discretionary	2,072	101	97
Genmab AS	Denmark	Health Care	67	18	19
Genting Singapore PLC	Singapore	Consumer Discretionary	12,200	13	13
Genuine Parts Co.	United States	Consumer Discretionary	255	31	30
George Weston Ltd.	Canada	Consumer Staples	117	13	12
Getinge AB	Sweden	Health Care	688	15	10
GGP Inc.	United States	Real Estate	649	22	17
Gildan Activewear Inc.	Canada	Consumer Discretionary	500	17	19
Gilead Sciences Inc.	United States	Health Care	2,029	186	197
Givaudan SA	Switzerland	Materials	15	38	44
Gjensidige Forsikring ASA	Norway	Financials	600	13	14
GKN PLC	United Kingdom	Consumer Discretionary	2,651	15	22
GlaxoSmithKline PLC	United Kingdom	Health Care	7,640	200	191
Glencore PLC	Switzerland	Materials	19,013	104	122
Global Payments Inc.	United States	Information Technology	271	30	39
Goldcorp Inc.	Canada	Materials	1,000	22	18
The Goldman Sachs Group Inc.	United States	Financials	588	190	191
Goodman Group	Australia	Real Estate	2,026	16	17
The Goodyear Tire & Rubber Co.	United States	Consumer Discretionary	319	15	11
GPT Group Stapled Securities	Australia	Real Estate	3,093	15	15
Great-West Lifeco Inc.	Canada	Financials	363	13	12
Grifols SA	Spain	Health Care	520	15	19
Groupe Bruxelles Lambert SA	Belgium	Financials	104	14	15
Groupe Eurotunnel SA	France	Industrials	1,245	15	23
H&R Block Inc.	United States	Consumer Discretionary	343	13	11
H. Lundbeck AS	Denmark	Health Care	177	14	13
Halliburton Co.	United States	Energy	1,257	84	76
Hamamatsu Photonics K.K.	Japan	Information Technology	300	13	15
Hammerson PLC	United Kingdom	Real Estate	1,348	12	13
Hanesbrands Inc.	United States	Consumer Discretionary	552	15	13
Hang Lung Properties Ltd.	Hong Kong	Real Estate	5,000	17	15
Hang Seng Bank Ltd.	Hong Kong	Financials	1,300	37	39
Hankyu Hanshin Holdings Inc.	Japan	Industrials	400	19	19
Hannover Rueckversicherung SE Reg.	Germany	Financials	102	15	18
Hargreaves Lansdown PLC	United Kingdom	Financials	436	12	13
Harley-Davidson Inc.	United States	Consumer Discretionary	203	15	11
Harris Corp.	United States	Industrials	209	32	43
The Hartford Financial Services Group Inc.	United States	Financials	682	46	45
Hasbro Inc.	United States	Consumer Discretionary	127	16	14
HCA Holdings Inc.	United States	Health Care	467	52	58
HCP Inc.	United States	Real Estate	520	22	16
HD Supply Holdings Inc.	United States	Industrials	300	16	15
HeidelbergCement AG	Germany	Materials	260	33	33
Heineken Holding NV A	Netherlands	Consumer Staples	152	15	20
Heineken NV	Netherlands	Consumer Staples	350	40	49
Helmerich & Payne Inc.	United States	Energy	168	15	14
Henderson Land Development Co. Ltd.	Hong Kong	Real Estate	2,200	15	19
Henkel AG & Co. KGaA	Germany	Consumer Staples	121	17	20
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	282	48	48
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	1,812	61	35
Henry Schein Inc.	United States	Health Care	180	20	16
Hermes International	France	Consumer Discretionary	50	30	38
The Hershey Co.	United States	Consumer Staples	250	36	32
Hess Corp.	United States	Energy	331	23	22
Hewlett Packard Enterprise Co.	United States	Information Technology	2,511	75	57
Hexagon AB B	Sweden	Information Technology	317	17	24
Hilton Inc.	United States	Consumer Discretionary	337	28	34
Hirose Electric Co. Ltd.	Japan	Information Technology	105	19	19
Hitachi Ltd.	Japan	Information Technology	8,000	63	75
HKT Trust and HKT Ltd.	Hong Kong	Telecommunication Services	9,000	16	15
HollyFrontier Corp.	United States	Energy	386	15	24
Hologic Inc.	United States	Health Care	510	27	25
The Home Depot Inc.	United States	Consumer Discretionary	1,835	359	421
Honda Motor Co. Ltd.	Japan	Consumer Discretionary	2,700	111	120
Honeywell International Inc.	United States	Industrials	1,123	190	209
The Hong Kong and China Gas Co. Ltd.	Hong Kong	Utilities	14,900	35	40
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	1,734	60	73
Hongkong Land Holdings Ltd.	Hong Kong	Real Estate	1,700	15	15
Hormel Foods Corp.	United States	Consumer Staples	330	15	15
Hoshizaki Electric Co. Ltd.	Japan	Industrials	100	12	11
Host Hotels & Resorts Inc.	United States	Real Estate	1,525	37	37
Hoya Corp.	Japan	Health Care	500	30	32
HP Inc.	United States	Information Technology	2,517	59	71
HSBC Holdings PLC	United Kingdom	Financials	31,211	352	376
Hugo Boss AG	Germany	Consumer Discretionary	163	15	18
Humana Inc.	United States	Health Care	217	60	75
Huntington Bancshares Inc.	United States	Financials	2,196	41	43

1 The issuer of this security is related to the Manager of the Fund.



**SCHEDULE OF INVESTMENTS (continued)**

as at March 31, 2018

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Huntington Ingalls Industries Inc.	United States	Industrials	54	15	18
Husky Energy Inc.	Canada	Energy	786	12	14
Husqvarna AB-B	Sweden	Consumer Discretionary	1,034	13	13
Hydro One Inc.	Canada	Utilities	575	13	12
IAC/InterActiveCorp	United States	Information Technology	100	16	20
Iberdrola SA	Spain	Utilities	9,035	83	86
ICA Gruppen AB	Sweden	Consumer Staples	262	14	12
Idemitsu Kosan Co.	Japan	Energy	300	13	15
IDEX Corp.	United States	Industrials	89	13	16
IDEXX Laboratories Inc.	United States	Health Care	101	19	25
IHI Corp.	Japan	Industrials	400	16	16
IHS Markit Ltd.	United States	Industrials	622	34	39
Iliad SA	France	Telecommunication Services	55	15	15
Illinois Tool Works Inc.	United States	Industrials	491	87	99
Illumina Inc.	United States	Health Care	227	51	69
Imperial Brands PLC	United Kingdom	Consumer Staples	1,559	94	68
Imperial Oil Ltd.	Canada	Energy	400	17	14
Incitec Pivot Ltd.	Australia	Materials	3,097	12	11
Incyte Corp.	United States	Health Care	289	42	31
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	1,793	79	72
Industrial Alliance Insurance and Financial Services Inc.	Canada	Financials	280	15	15
Industrivarden AB Class C	Sweden	Financials	432	13	13
Infineon Technologies AG	Germany	Information Technology	1,764	47	61
ING Groep NV	Netherlands	Financials	6,403	127	139
Ingenico SA	France	Information Technology	100	13	10
Ingersoll-Rand PLC	United States	Industrials	394	43	43
Ingredion Inc.	United States	Consumer Staples	95	15	16
Innogy SE	Germany	Utilities	260	14	16
INPEX Corp.	Japan	Energy	1,200	16	19
Insurance Australia Group Ltd.	Australia	Financials	2,895	18	22
Intact Financial Corp.	Canada	Financials	200	19	19
Intel Corp.	United States	Information Technology	7,301	355	489
Inter Pipeline Ltd.	Canada	Energy	500	14	11
Intercontinental Exchange Inc.	United States	Financials	842	65	79
InterContinental Hotels Group PLC	United Kingdom	Consumer Discretionary	228	15	18
International Business Machines Corp.	United States	Information Technology	1,377	313	272
International Consolidated Airlines Group SA	United Kingdom	Industrials	317	3	4
International Flavors & Fragrances Inc.	United States	Materials	95	16	17
International Paper Co.	United States	Materials	737	52	51
The Interpublic Group of Companies Inc.	United States	Consumer Discretionary	471	15	14
Intertek Group PLC	United Kingdom	Industrials	265	15	22
Intesa Sanpaolo SPA	Italy	Financials	3,282	13	16
Intesa Sanpaolo SPA	Italy	Financials	20,940	68	98
Intuit Inc.	United States	Information Technology	358	58	80
Intuitive Surgical Inc.	United States	Health Care	168	56	89
Invesco Ltd.	United States	Financials	471	20	19
Investec PLC	South Africa	Financials	1,588	15	16
Investor AB B	Sweden	Financials	559	30	32
Invitation Homes Inc.	United States	Real Estate	800	24	24
IPG Photonics Corp.	United States	Information Technology	58	17	17
Ipsen SA	France	Health Care	83	14	17
IQVIA Holdings Inc.	United States	Health Care	251	28	32
Iron Mountain Inc.	United States	Real Estate	307	15	13
Isetan Mitsukoshi Holdings Ltd.	Japan	Consumer Discretionary	900	15	13
ISS AS	Denmark	Industrials	322	16	15
Isuzu Motors Ltd.	Japan	Consumer Discretionary	900	16	18
ITOCHU Corp.	Japan	Industrials	2,300	46	58
ITV PLC	United Kingdom	Consumer Discretionary	4,566	15	12
J Sainsbury PLC	United Kingdom	Consumer Staples	3,207	13	14
J. Front Retailing Co. Ltd.	Japan	Consumer Discretionary	600	13	13
J.B. Hunt Transport Services Inc.	United States	Industrials	115	15	17
J.M. Smucker Co.	United States	Consumer Staples	134	25	21
Jack Henry & Associates Inc.	United States	Information Technology	90	13	14
Jacobs Engineering Group Inc.	United States	Industrials	199	15	15
James Hardie Industries PLC	Ireland	Materials	804	15	18
Japan Airlines Co. Ltd.	Japan	Industrials	300	14	16
Japan Exchange Group Inc.	Japan	Financials	800	15	19
Japan Post Bank Co. Ltd.	Japan	Financials	800	13	14
Japan Post Holdings Co. Ltd.	Japan	Financials	3,700	57	58
Japan Real Estate Investment Corp.	Japan	Real Estate	2	14	13
Japan Retail Fund Investment Corp.	Japan	Real Estate	6	16	15
Japan Tobacco Inc.	Japan	Consumer Staples	1,800	79	67
Jardine Matheson Holdings Ltd.	Hong Kong	Industrials	300	25	24
Jardine Strategic Holdings Ltd.	Hong Kong	Industrials	300	15	15
Jazz Pharmaceuticals PLC	United States	Health Care	85	15	17
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	472	12	11
JFE Holdings Inc.	Japan	Materials	600	15	16



**SCHEDULE OF INVESTMENTS (continued)**

as at March 31, 2018

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
John Wood Group PLC	United Kingdom	Energy	900	11	9
Johnson & Johnson	United States	Health Care	4,171	681	688
Johnson Controls International PLC	United States	Industrials	1,335	72	61
Johnson Matthey PLC	United Kingdom	Materials	304	15	17
Jones Lang LaSalle Inc.	United States	Real Estate	82	13	18
JPMorgan Chase & Co.	United States	Financials	5,323	650	753
JTEKT Corp.	Japan	Industrials	500	11	10
Julius Baer Group Ltd.	Switzerland	Financials	267	17	21
Juniper Networks Inc.	United States	Information Technology	403	15	13
JXTG Holdings Inc.	Japan	Energy	5,050	31	39
K+S AG	Germany	Materials	401	13	15
Kajima Corp.	Japan	Industrials	2,000	17	24
Kaneka Corp.	Japan	Materials	1,000	11	13
Kansai Electric Power Co. Inc.	Japan	Utilities	1,000	15	17
Kansai Paint Co. Ltd.	Japan	Materials	600	15	18
Kansas City Southern	United States	Industrials	132	15	19
Kao Corp.	Japan	Consumer Staples	800	57	78
Kawasaki Heavy Industries Ltd.	Japan	Industrials	400	17	17
KBC Groep NV	Belgium	Financials	407	36	46
KDDI Corp.	Japan	Telecommunication Services	2,900	101	96
Keihan Holdings Co. Ltd.	Japan	Industrials	399	17	16
Keihin Electric Express Railway Co. Ltd.	Japan	Industrials	499	14	11
Keisei Electric Railway Co. Ltd.	Japan	Industrials	300	12	12
Kellogg Co.	United States	Consumer Staples	451	43	38
Keppel Corp. Ltd.	Singapore	Industrials	2,500	16	19
Kering	France	Consumer Discretionary	118	45	73
Kerry Group PLC A	Ireland	Consumer Staples	190	19	25
KeyCorp	United States	Financials	1,782	44	45
Keyence Corp.	Japan	Information Technology	100	50	80
Keyera Corp.	Canada	Energy	400	16	13
Kikkoman Corp.	Japan	Consumer Staples	300	12	16
Kimberly-Clark Corp.	United States	Consumer Staples	508	88	72
Kimco Realty Corp.	United States	Real Estate	470	15	9
Kinder Morgan Inc.	United States	Energy	3,278	88	64
Kingfisher PLC	United Kingdom	Consumer Discretionary	2,843	15	15
Kinnevik AB	Sweden	Financials	424	15	20
Kinross Gold Corp.	Canada	Materials	3,000	15	15
Kintetsu Corp.	Japan	Industrials	300	15	15
Kion Group AG	Germany	Industrials	114	12	14
Kirin Holdings Co. Ltd.	Japan	Consumer Staples	1,300	32	45
KLA-Tencor Corp.	United States	Information Technology	311	38	44
Klepierre	France	Real Estate	311	15	16
Knight-Swift Transportation Holdings Inc.	United States	Industrials	224	12	13
Kohl's Corp.	United States	Consumer Discretionary	277	15	23
Koito Manufacturing Co. Ltd.	Japan	Consumer Discretionary	200	14	18
Komatsu Ltd.	Japan	Industrials	1,400	49	60
Konami Corp.	Japan	Information Technology	300	16	20
Kone OYJ B	Finland	Industrials	582	35	37
Konica Minolta Inc.	Japan	Information Technology	1,100	12	12
Koninklijke (Royal) KPN NV	Netherlands	Telecommunication Services	4,203	16	16
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	2,068	58	63
Koninklijke DSM NV	Netherlands	Materials	302	29	39
Koninklijke Philips NV	Netherlands	Health Care	1,368	56	68
Koninklijke Vopak NV	Netherlands	Energy	150	8	9
Kose Corp.	Japan	Consumer Staples	100	20	27
The Kraft Heinz Co.	United States	Consumer Staples	959	113	77
The Kroger Co.	United States	Consumer Staples	1,469	58	45
Kubota Corp.	Japan	Industrials	1,700	37	38
Kuehne + Nagel International AG	Switzerland	Industrials	83	15	17
Kuraray Co. Ltd.	Japan	Materials	800	16	18
Kyocera Corp.	Japan	Information Technology	500	40	36
Kyowa Hakko Kirin Co. Ltd.	Japan	Health Care	600	14	17
Kyushu Electric Power Co. Inc.	Japan	Utilities	800	11	12
Kyushu Railway Co.	Japan	Industrials	300	12	12
L Brands Inc.	United States	Consumer Discretionary	271	17	13
L E Lundbergforetagen AB Class B	Sweden	Financials	132	13	12
L3 Technologies Inc.	United States	Industrials	136	31	36
Laboratory Corp. of America Holdings	United States	Health Care	172	33	36
LafargeHolcim Ltd.	Switzerland	Materials	707	51	50
Lagardere SCA	France	Consumer Discretionary	316	13	12
Lam Research Corp.	United States	Information Technology	249	41	65
Land Securities Group PLC	United Kingdom	Real Estate	822	15	14
Lanxess AG	Germany	Materials	162	15	16
Las Vegas Sands Corp.	United States	Consumer Discretionary	652	47	60
Lawson Inc.	Japan	Consumer Staples	200	19	18
Lear Corp.	United States	Consumer Discretionary	82	15	20
Legal & General Group PLC	United Kingdom	Financials	9,093	39	42

**SCHEDULE OF INVESTMENTS (continued)**

as at March 31, 2018

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Leggett & Platt Inc.	United States	Consumer Discretionary	236	15	13
Legrand SA	France	Industrials	317	24	32
Leidos Holdings Inc.	United States	Information Technology	166	12	14
LendLease Group Stapled Securities	Australia	Real Estate	1,006	15	17
Lennar Corp. Class A	United States	Consumer Discretionary	246	15	19
Lennox International Inc.	United States	Industrials	45	11	12
Leonardo SpA	Italy	Industrials	927	15	14
Leucadia National Corp.	United States	Financials	450	15	13
Liberty Broadband Corp.	United States	Consumer Discretionary	134	15	15
Liberty Global PLC Class A	United Kingdom	Consumer Discretionary	309	15	12
Liberty Global PLC Series C	United Kingdom	Consumer Discretionary	975	43	38
Liberty Interactive Corp. QVC Group	United States	Consumer Discretionary	587	15	19
Liberty Media Corp. - Liberty Formula One Class C	United States	Consumer Discretionary	269	12	11
Liberty Media Corp. - Liberty SiriusXM	United States	Consumer Discretionary	310	16	16
Liberty Property Trust	United States	Real Estate	305	17	16
Liberty SiriusXM Group Series A	United States	Consumer Discretionary	227	13	12
Lincoln National Corp.	United States	Financials	459	44	43
Linde AG	Germany	Materials	270	59	73
Lindt & Sprungli AG-PC	Switzerland	Consumer Staples	2	15	16
Line Corp.	Japan	Information Technology	300	14	15
The Link Real Estate Investment Trust	Hong Kong	Real Estate	3,500	34	39
Lion Corp.	Japan	Consumer Staples	500	12	13
Live Nation Entertainment Inc.	United States	Consumer Discretionary	204	11	11
LIXIL Group Corp.	Japan	Industrials	500	16	14
LKQ Corp.	United States	Consumer Discretionary	353	15	17
Lloyds Banking Group PLC	United Kingdom	Financials	111,721	127	131
Loblaw Companies Ltd.	Canada	Consumer Staples	300	21	20
Lockheed Martin Corp.	United States	Industrials	403	144	175
Loews Corp.	United States	Financials	336	21	22
London Stock Exchange Group PLC	United Kingdom	Financials	316	16	24
Lonza Group AG	Switzerland	Health Care	122	31	37
L'Oréal SA	France	Consumer Staples	391	99	114
Lowe's Companies Inc.	United States	Consumer Discretionary	1,304	131	147
Lululemon Athletica Inc.	United States	Consumer Discretionary	173	15	20
Lundin Mining Corp.	Canada	Materials	1,339	9	11
Lundin Petroleum AB	Sweden	Energy	401	12	13
Luxottica Group SPA	Italy	Consumer Discretionary	226	15	18
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	433	126	172
LyondellBasell Industries NV Class A	United States	Materials	594	74	81
M&T Bank Corp.	United States	Financials	160	36	38
The Macerich Co.	United States	Real Estate	171	15	12
Macquarie Group Ltd.	Australia	Financials	502	45	52
Macquarie Infrastructure Corp.	United States	Industrials	148	15	7
Macy's Inc.	United States	Consumer Discretionary	358	15	14
Magna International Inc.	Canada	Consumer Discretionary	569	36	41
Makita Corp.	Japan	Industrials	400	18	25
MAN SE	Germany	Industrials	94	13	14
Manpower Inc.	United States	Industrials	118	15	17
Manulife Financial Corp.	Canada	Financials	2,807	69	67
MAP Group	Australia	Industrials	2,499	15	17
Marathon Oil Corp.	United States	Energy	978	21	20
Marathon Petroleum Corp.	United States	Energy	800	53	75
Marine Harvest ASA	Norway	Consumer Staples	648	15	17
Markel Corp.	United States	Financials	16	21	24
Marks & Spencer Group PLC	United Kingdom	Consumer Discretionary	2,867	16	14
Marriott International Inc. Class A	United States	Consumer Discretionary	486	57	85
Marsh & McLennan Companies Inc.	United States	Financials	740	72	79
Martin Marietta Materials Inc.	United States	Materials	140	38	37
Marubeni Corp.	Japan	Industrials	2,000	17	19
Marui Group Co. Ltd.	Japan	Consumer Discretionary	700	13	18
Marvell Technology Group Ltd.	Bermuda	Information Technology	714	15	19
Masco Corp.	United States	Industrials	577	28	30
Mastercard Inc. Class A	United States	Information Technology	1,468	223	331
Mattel Inc.	United States	Consumer Discretionary	449	15	8
Maxim Integrated Products Inc.	United States	Information Technology	572	35	44
Mazda Motor Corp.	Japan	Consumer Discretionary	800	15	14
McCormick & Co. Inc. non-voting	United States	Consumer Staples	131	17	18
McDonald's Corp.	United States	Consumer Discretionary	1,259	223	254
McKesson Corp.	United States	Health Care	327	64	59
Mebuki Financial Group Inc.	Japan	Financials	2,700	16	13
Medibank Private Ltd.	Australia	Financials	5,353	15	15
Mediclinic International PLC	South Africa	Health Care	1,041	13	11
Mediobanca SPA	Italy	Financials	998	14	15
Medtronic PLC	United States	Health Care	2,113	223	218
Meggitt PLC	United Kingdom	Industrials	1,568	13	12
MEIJI Holdings Co. Ltd.	Japan	Consumer Staples	200	20	20
Melco Resorts & Entertainment Ltd. ADR	Hong Kong	Consumer Discretionary	500	15	19

**SCHEDULE OF INVESTMENTS (continued)**

as at March 31, 2018

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
MercadoLibre Inc.	Argentina	Information Technology	58	15	27
Merck & Co. Inc.	United States	Health Care	4,238	355	297
Merck KGaA	Germany	Health Care	231	32	29
Merlin Entertainments PLC	United Kingdom	Consumer Discretionary	1,703	14	11
Methanex Corp.	Canada	Materials	230	13	18
MetLife Inc.	United States	Financials	1,284	89	76
Metro Inc.	Canada	Consumer Staples	400	16	16
Metro Wholesale & Food Specialist	Germany	Consumer Staples	366	11	8
Metso OYJ	Finland	Industrials	265	12	11
Mettler-Toledo International Inc.	United States	Health Care	43	29	32
MGM Resorts International	United States	Consumer Discretionary	793	30	36
Michael Kors Holdings Ltd.	United States	Consumer Discretionary	302	15	24
Micro Focus International PLC	United Kingdom	Information Technology	333	14	6
Micro Focus International PLC ADR	United Kingdom	Information Technology	344	13	6
Microchip Technology Inc.	United States	Information Technology	361	36	42
Micron Technology Inc.	United States	Information Technology	1,549	50	104
Microsoft Corp.	United States	Information Technology	11,370	1,001	1,336
Mid-America Apartment Communities Inc.	United States	Real Estate	124	17	15
Middleby Corp.	United States	Industrials	83	15	13
Minebea Co. Ltd.	Japan	Industrials	700	15	19
Mirvac Group Stapled Securities	Australia	Real Estate	7,087	15	15
MISUMI Group Inc.	Japan	Industrials	600	14	21
Mitsubishi Chemical Holdings Corp.	Japan	Materials	1,700	18	21
Mitsubishi Corp.	Japan	Industrials	2,200	67	76
Mitsubishi Electric Corp.	Japan	Industrials	3,000	60	62
Mitsubishi Estate Co. Ltd.	Japan	Real Estate	2,000	52	44
Mitsubishi Gas Chemical Co. Inc.	Japan	Materials	300	11	9
Mitsubishi Heavy Industries Ltd.	Japan	Industrials	400	21	20
Mitsubishi Materials Corp.	Japan	Materials	300	13	12
Mitsubishi Motors Corp.	Japan	Consumer Discretionary	1,900	16	18
Mitsubishi Tanabe Pharma Corp.	Japan	Health Care	600	16	15
Mitsubishi UFJ Financial Group Inc.	Japan	Financials	18,500	164	157
Mitsui & Co. Ltd.	Japan	Industrials	2,700	54	60
Mitsui Chemicals Inc.	Japan	Materials	400	13	16
Mitsui Fudosan Co. Ltd.	Japan	Real Estate	1,400	42	44
Mitsui O.S.K. Lines Ltd.	Japan	Industrials	300	12	11
Mizuho Financial Group Inc.	Japan	Financials	38,800	93	90
Mohawk Industries Inc.	United States	Consumer Discretionary	106	32	32
Molson Coors Brewing Co. Class B	United States	Consumer Staples	220	29	21
Mondelez International Inc.	United States	Consumer Staples	2,344	136	126
Mondi PLC	South Africa	Materials	498	16	17
Monsanto Co.	United States	Materials	609	90	92
Monster Beverage Corp.	United States	Consumer Staples	618	39	46
Moody's Corp.	United States	Financials	297	49	62
Morgan Stanley	United States	Financials	2,142	133	149
The Mosaic Co.	United States	Materials	365	15	11
Motorola Solutions Inc.	United States	Information Technology	330	37	45
MS&AD Insurance Group Holdings Inc.	Japan	Financials	600	27	24
MSCI Inc. Class A	United States	Financials	122	15	23
MTR Corp. Ltd.	Hong Kong	Industrials	2,011	14	14
MTU Aero Engines AG	Germany	Industrials	80	18	17
Muenchener Rueckversicherungs - Gesellschaft AG (MunichRe)	Germany	Financials	241	62	72
Murata Manufacturing Co. Ltd.	Japan	Information Technology	300	58	53
Mylan NV	United States	Health Care	778	41	41
Nagoya Railroad Co. Ltd.	Japan	Industrials	600	18	20
Namco Bandai Holdings Inc.	Japan	Consumer Discretionary	400	15	17
Nasdaq Inc.	United States	Financials	162	15	18
National Australia Bank Ltd.	Australia	Financials	4,169	132	118
National Bank of Canada	Canada	Financials	588	35	36
National Grid PLC	United Kingdom	Utilities	5,600	95	81
National Oilwell Varco Inc.	United States	Energy	444	23	21
National Retail Properties Inc.	United States	Real Estate	257	15	13
Natixis	France	Financials	2,059	15	22
NEC Corp.	Japan	Information Technology	500	16	18
Neste Oil OYJ	Finland	Energy	239	12	21
Nestle SA Reg.	Switzerland	Consumer Staples	4,834	486	492
NetApp Inc.	United States	Information Technology	557	34	44
Netflix Inc.	United States	Consumer Discretionary	670	133	255
New World Development Co. Ltd.	Hong Kong	Real Estate	10,454	18	19
New York Community Bancorp Inc.	United States	Financials	755	15	13
Newcrest Mining Ltd.	Australia	Materials	881	21	17
Newell Brands Inc.	United States	Consumer Discretionary	695	44	23
Newfield Exploration Co.	United States	Energy	272	14	9
Newmont Mining Corp.	United States	Materials	613	29	31
News Corp. Class A	United States	Consumer Discretionary	721	13	15
Nexon Co. Ltd.	Japan	Information Technology	600	11	13
Next PLC	United Kingdom	Consumer Discretionary	243	15	21

**SCHEDULE OF INVESTMENTS (continued)**

as at March 31, 2018

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
NextEra Energy Inc.	United States	Utilities	729	128	153
NGK Insulators Ltd.	Japan	Industrials	500	15	11
NGK Spark Plug Co. Ltd.	Japan	Consumer Discretionary	500	15	16
NICE-Systems Ltd.	Israel	Information Technology	166	15	20
Nidec Corp.	Japan	Industrials	400	54	80
Nielsen Holdings PLC	United States	Industrials	414	25	17
Nike Inc. Class B	United States	Consumer Discretionary	2,040	154	175
Nikon Corp.	Japan	Consumer Discretionary	800	16	18
Nintendo Co. Ltd.	Japan	Information Technology	200	77	114
Nippon Building Fund Inc.	Japan	Real Estate	2	15	14
Nippon Express Co. Ltd.	Japan	Industrials	199	14	17
Nippon Paint Holdings Co. Ltd.	Japan	Materials	400	17	19
Nippon Prologis REIT Inc.	Japan	Real Estate	4	11	11
Nippon Steel Sumitomo Metal Corp.	Japan	Materials	1,300	43	37
Nippon Telegraph & Telephone Corp. (NTT)	Japan	Telecommunication Services	1,100	64	65
NiSource Inc.	United States	Utilities	503	16	15
Nissan Chemical Industries Ltd.	Japan	Materials	300	13	16
Nissan Motor Co. Ltd.	Japan	Consumer Discretionary	3,500	45	47
Nissin Foods Holdings Co. Ltd.	Japan	Consumer Staples	200	14	18
Nitori Holdings Co. Ltd.	Japan	Consumer Discretionary	100	15	23
Nitto Denko Corp.	Japan	Materials	200	22	19
NN Group NV	Netherlands	Financials	411	17	24
Noble Energy Inc.	United States	Energy	505	25	20
Nokia OYJ	Finland	Information Technology	8,562	60	61
Nokian Renkaat OYJ	Finland	Consumer Discretionary	252	13	15
Nomura Holdings Inc.	Japan	Financials	6,000	50	45
Nomura Real Estate Master Fund Inc.	Japan	Real Estate	8	15	14
Nomura Research Institute Ltd.	Japan	Information Technology	300	14	18
Nordea Bank AB	Sweden	Financials	4,322	68	59
Nordstrom Inc.	United States	Consumer Discretionary	252	15	16
Norfolk Southern Corp.	United States	Industrials	421	65	74
Norsk Hydro ASA	Norway	Materials	1,960	15	15
Northern Trust Corp.	United States	Financials	399	48	53
Northrop Grumman Corp.	United States	Industrials	265	87	119
Norwegian Cruise Line Holdings Ltd.	United States	Consumer Discretionary	240	16	16
Novartis AG Reg.	Switzerland	Health Care	3,455	355	360
Novo Nordisk AS B	Denmark	Health Care	2,896	144	184
Novozymes AS	Denmark	Materials	300	15	20
NSK Ltd.	Japan	Industrials	800	15	14
NTT Data Corp.	Japan	Information Technology	1,000	13	14
NTT DoCoMo Inc.	Japan	Telecommunication Services	2,000	62	66
Nucor Corp.	United States	Materials	627	49	49
Nutrien Ltd.	Canada	Materials	1,037	68	63
NVIDIA Corp.	United States	Information Technology	931	155	278
NVR Inc.	United States	Consumer Discretionary	4	12	14
NXP Semiconductors NV	Netherlands	Information Technology	500	70	75
Obayashi Corp.	Japan	Industrials	1,200	15	17
Occidental Petroleum Corp.	United States	Energy	1,203	102	101
Odakyu Electric Railway Co. Ltd.	Japan	Industrials	600	16	16
OGE Energy Corp.	United States	Utilities	290	13	12
Oil Search Ltd.	Australia	Energy	2,181	16	16
OJI Paper Co. Ltd.	Japan	Materials	2,000	13	17
Old Dominion Freight Line Inc.	United States	Industrials	83	13	16
Old Mutual PLC	United Kingdom	Financials	5,346	19	23
Olympus Corp.	Japan	Health Care	500	24	25
Omnicom Group Inc.	United States	Consumer Discretionary	396	42	37
OMRON Corp.	Japan	Information Technology	300	17	23
OMV AG	Austria	Energy	308	16	23
ONEOK Inc.	United States	Energy	616	43	45
Onex Corp. Sub. voting	Canada	Financials	50	5	5
Ono Pharmaceutical Co. Ltd.	Japan	Health Care	500	15	20
Open Text Corp.	Canada	Information Technology	300	13	13
Oracle Corp.	United States	Information Technology	4,816	278	284
Orange SA	France	Telecommunication Services	3,099	64	68
O'Reilly Automotive Inc.	United States	Consumer Discretionary	150	51	48
Orica Ltd.	Australia	Materials	660	13	12
Oriental Land Co. Ltd.	Japan	Consumer Discretionary	300	22	40
Origin Energy Ltd.	Australia	Energy	2,188	15	19
Orion OYJ	Finland	Health Care	206	13	8
ORIX Corp.	Japan	Financials	1,800	37	41
Orkla ASA	Norway	Consumer Staples	1,277	15	18
Orsted A/S	Denmark	Utilities	323	15	27
Osaka Gas Co. Ltd.	Japan	Utilities	600	15	15
Osram Licht AG	Germany	Industrials	192	15	18
Otsuka Holdings Co. Ltd.	Japan	Health Care	500	30	32
Oversea-Chinese Banking Corp. Ltd.	Singapore	Financials	4,900	47	62
Owens Corning Inc.	United States	Industrials	250	29	26

**SCHEDULE OF INVESTMENTS (continued)**

as at March 31, 2018

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
PACCAR Inc.	United States	Industrials	533	47	45
Packaging Corp. of America	United States	Materials	121	15	18
Paddy Power Betfair PLC	Ireland	Consumer Discretionary	110	16	15
Palo Alto Networks Inc.	United States	Information Technology	103	21	24
Panasonic Corp.	Japan	Consumer Discretionary	3,400	53	63
Pandora AS	Denmark	Consumer Discretionary	130	20	18
Parker Hannifin Corp.	United States	Industrials	207	44	46
Parsely Energy Inc. Class A	United States	Energy	368	14	14
Partners Group Holding AG	Switzerland	Financials	22	15	21
Paychex Inc.	United States	Information Technology	613	50	49
PayPal Holdings Inc.	United States	Information Technology	1,774	112	173
Pearson PLC	United Kingdom	Consumer Discretionary	1,440	15	20
Pembina Pipeline Corp.	Canada	Energy	803	34	32
Pentair PLC	United Kingdom	Industrials	195	15	17
People's United Financial Inc.	United States	Financials	598	13	14
PepsiCo Inc.	United States	Consumer Staples	2,215	321	311
Pernod Ricard SA	France	Consumer Staples	330	54	71
Perrigo Co. PLC	United States	Health Care	162	18	17
Persimmon PLC	United Kingdom	Consumer Discretionary	459	15	21
Persol Holdings Co. Ltd.	Japan	Industrials	500	15	19
Pfizer Inc.	United States	Health Care	9,243	413	423
PG&E Corp.	United States	Utilities	738	64	42
Philip Morris International Inc.	United States	Consumer Staples	2,413	337	309
Phillips 66	United States	Energy	751	82	93
Pinnacle West Capital Corp.	United States	Utilities	145	15	15
Pioneer Natural Resources Co.	United States	Energy	264	61	58
PNC Financial Services Group Inc.	United States	Financials	803	137	156
Polaris Industries Inc.	United States	Consumer Discretionary	131	15	19
Polo Ralph Lauren Corp. Class A	United States	Consumer Discretionary	138	14	20
Porsche Automobil Holding SE Pfd.	Germany	Consumer Discretionary	200	15	21
Poste Italiane SPA	Italy	Financials	1,424	13	17
Power Assets Holdings Ltd.	Hong Kong	Utilities	3,000	34	35
<sup>1</sup> Power Corp. of Canada Sub. voting	Canada	Financials	428	13	13
<sup>1</sup> Power Financial Corp.	Canada	Financials	382	13	12
PPG Industries Inc.	United States	Materials	464	65	67
PPL Corp.	United States	Utilities	1,065	50	39
PrairieSky Royalty Ltd.	Canada	Energy	417	13	12
Praxair Inc.	United States	Materials	412	65	77
Principal Financial Group Inc.	United States	Financials	562	48	44
The Procter & Gamble Co.	United States	Consumer Staples	3,963	471	405
The Progressive Corp.	United States	Financials	883	47	69
ProLogis Inc.	United States	Real Estate	770	53	62
ProSiebenSat.1 Media SE	Germany	Consumer Discretionary	325	17	15
Proximus SA	Belgium	Telecommunication Services	397	15	16
Prudential Financial Inc.	United States	Financials	725	105	97
Prudential PLC	United Kingdom	Financials	4,017	112	129
Prysmian SPA	Italy	Industrials	331	13	13
PSA Peugeot Citroen	France	Consumer Discretionary	1,057	27	33
Public Service Enterprise Group Inc.	United States	Utilities	786	48	51
Public Storage	United States	Real Estate	223	64	58
Publicis Groupe SA	France	Consumer Discretionary	262	23	24
PulteGroup Inc.	United States	Consumer Discretionary	536	15	20
PVH Corp.	United States	Consumer Discretionary	128	15	25
QBE Insurance Group Ltd.	Australia	Financials	1,635	21	16
Qiagen NV	United States	Health Care	401	15	17
Qorvo Inc.	United States	Information Technology	171	15	16
Qualcomm Inc.	United States	Information Technology	2,293	172	164
Quest Diagnostics Inc.	United States	Health Care	248	31	32
Raiffeisen International Bank-Holding AG	Austria	Financials	353	14	18
Rakuten Inc.	Japan	Consumer Discretionary	1,300	17	14
Ramsay Health Care Ltd.	Australia	Health Care	214	15	13
Randgold Resources Ltd.	Jersey	Materials	127	16	14
Randstad Holding NV	Netherlands	Industrials	196	15	17
Range Resources Corp.	United States	Energy	380	14	7
Raymond James Financial Inc.	United States	Financials	146	15	17
Raytheon Co.	United States	Industrials	453	94	126
Realty Income Corp.	United States	Real Estate	283	23	19
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	1,038	124	113
Recordati SPA	Italy	Health Care	209	12	10
Recruit Holdings Co. Ltd.	Japan	Industrials	1,500	32	48
Red Electrica Corporacion SA	Spain	Utilities	633	15	17
Red Hat Inc.	United States	Information Technology	333	42	64
Regency Centers Corp.	United States	Real Estate	164	15	12
Regeneron Pharmaceuticals Inc.	United States	Health Care	109	54	48
Regions Financial Corp.	United States	Financials	2,340	49	56
Reinsurance Group of America Inc.	United States	Financials	90	15	18
RELX NV	United Kingdom	Industrials	1,558	39	42

<sup>1</sup> The issuer of this security is related to the Manager of the Fund.

**SCHEDULE OF INVESTMENTS (continued)**

as at March 31, 2018

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
RELX PLC	United Kingdom	Industrials	1,241	31	33
RenaissanceRe Holdings Ltd.	Bermuda	Financials	72	13	13
Renault SA	France	Consumer Discretionary	321	39	50
Renesas Electronics Corp.	Japan	Information Technology	800	12	10
Repsol SA	Spain	Energy	1,957	38	45
Republic Services Inc.	United States	Industrials	406	33	35
ResMed Inc.	United States	Health Care	160	15	20
Resona Holdings Inc.	Japan	Financials	2,800	21	19
Restaurant Brands International Inc.	Canada	Consumer Discretionary	300	22	22
Rexel SA	France	Industrials	693	15	15
Ricoh Co. Ltd.	Japan	Information Technology	1,300	15	17
Rinnai Corp.	Japan	Consumer Discretionary	100	11	12
Rio Tinto Ltd.	United Kingdom	Materials	691	47	50
Rio Tinto PLC	United Kingdom	Materials	1,941	111	127
RioCan Real Estate Investment Trust	Canada	Real Estate	600	16	14
Robert Half International Inc.	United States	Industrials	238	15	18
Roche Holding AG Genussscheine	Switzerland	Health Care	1,091	349	322
Rockwell Automation Inc.	United States	Industrials	199	42	45
Rockwell Collins Inc.	United States	Industrials	275	37	48
Rogers Communications Inc. Class B non-voting	Canada	Telecommunication Services	578	35	33
ROHM Co. Ltd.	Japan	Information Technology	200	18	25
Rollins Inc.	United States	Industrials	238	13	16
Rolls-Royce Group PLC C Shares	United Kingdom	Industrials	101,200	-	-
Rolls-Royce Holdings PLC	United Kingdom	Industrials	2,200	27	35
Roper Technologies Inc.	United States	Industrials	159	46	57
Ross Stores Inc.	United States	Consumer Discretionary	605	55	61
Royal Bank of Canada	Canada	Financials	2,264	222	225
The Royal Bank of Scotland Group PLC	United Kingdom	Financials	6,416	28	30
Royal Caribbean Cruises Ltd.	United States	Consumer Discretionary	273	37	41
Royal Dutch Shell PLC A	Netherlands	Energy	7,165	256	290
Royal Dutch Shell PLC B	Netherlands	Energy	5,818	215	242
Royal Mail PLC	United Kingdom	Industrials	1,994	13	20
RSA Insurance Group PLC	United Kingdom	Financials	1,593	16	18
RWE AG	Germany	Utilities	814	15	26
S&P Global Inc.	United States	Financials	368	64	91
Sabre Corp.	United States	Information Technology	476	12	13
Safran SA	France	Industrials	514	54	70
The Sage Group PLC	United Kingdom	Information Technology	2,657	30	31
Salesforce.com Inc.	United States	Information Technology	1,059	118	159
Sampo OYJ A	Finland	Financials	722	45	52
Sands China Ltd.	Hong Kong	Consumer Discretionary	2,800	15	20
Sandvik AB	Sweden	Industrials	1,791	34	42
Sanofi	France	Health Care	1,764	199	183
Santen Pharmaceutical Co. Ltd.	Japan	Health Care	800	15	17
Santos Ltd.	Australia	Energy	3,802	15	19
SAP AG	Germany	Information Technology	1,527	196	206
Saputo Inc.	Canada	Consumer Staples	300	14	12
SBA Communications Corp. Class A	United States	Real Estate	239	41	53
SCANA Corp.	United States	Utilities	173	16	8
Scentre Group	Australia	Real Estate	8,407	36	32
Schindler Holding AG	Switzerland	Industrials	10	3	3
Schindler Holding AG PC	Switzerland	Industrials	71	18	20
Schlumberger Ltd.	United States	Energy	2,158	216	180
Schneider Electric SE	France	Industrials	779	72	88
Schroders PLC	United Kingdom	Financials	303	15	18
SCOR SE	France	Financials	336	16	18
Seagate Technology	United States	Information Technology	330	21	25
Sealed Air Corp.	United States	Materials	241	15	13
Seattle Genetics Inc.	United States	Health Care	176	15	12
SEB SA	France	Consumer Discretionary	59	14	15
Secom Co. Ltd.	Japan	Industrials	200	19	19
Securitas AB B	Sweden	Industrials	624	13	14
Seek Ltd.	Australia	Industrials	753	13	14
Segro PLC	United Kingdom	Real Estate	2,236	17	24
SEI Investments Co.	United States	Financials	231	15	22
Seibu Holdings Inc.	Japan	Industrials	500	11	11
Seiko Epson Corp.	Japan	Information Technology	500	15	11
Sekisui Chemical Co. Ltd.	Japan	Consumer Discretionary	700	15	16
Sekisui House Ltd.	Japan	Consumer Discretionary	700	15	17
Sempra Energy	United States	Utilities	367	53	53
Sensata Technologies Holding PLC	United States	Industrials	274	18	18
ServiceNow Inc.	United States	Information Technology	265	34	56
SES SA	Luxembourg	Consumer Discretionary	560	15	10
Seven & I Holdings Co. Ltd.	Japan	Consumer Staples	1,200	62	66
Seven Generations Energy Ltd.	Canada	Energy	600	15	10
Severn Trent PLC	United Kingdom	Utilities	398	15	13
SGS SA Reg.	Switzerland	Industrials	8	23	25

**SCHEDULE OF INVESTMENTS (continued)**

as at March 31, 2018

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Sharp Corp.	Japan	Consumer Discretionary	399	15	15
Shaw Communications Inc. Class B non-voting	Canada	Consumer Discretionary	500	14	12
The Sherwin-Williams Co.	United States	Materials	121	50	61
Shimadzu Corp.	Japan	Information Technology	700	15	25
Shimano Inc.	Japan	Consumer Discretionary	100	20	19
Shimizu Corp.	Japan	Industrials	1,000	14	12
Shin-Etsu Chemical Co. Ltd.	Japan	Materials	600	71	80
Shionogi & Co. Ltd.	Japan	Health Care	400	26	27
Shire PLC	United States	Health Care	1,433	110	92
Shiseido Co. Ltd.	Japan	Consumer Staples	500	17	41
The Shizuoka Bank Ltd.	Japan	Financials	1,000	12	12
Shopify Inc.	Canada	Information Technology	120	15	19
Siemens AG	Germany	Industrials	1,188	204	195
Siemens Gamesa Renewable Energy SA	Spain	Industrials	606	12	13
Signature Bank	United States	Financials	72	15	13
Sika AG	Switzerland	Materials	3	24	30
Simon Property Group Inc.	United States	Real Estate	526	122	105
Singapore Airlines Ltd.	Singapore	Industrials	1,400	14	15
Singapore Exchange Ltd.	Singapore	Financials	2,200	16	16
Singapore Press Holdings Ltd.	Singapore	Consumer Discretionary	4,800	16	12
Singapore Technologies Engineering Ltd. (ST Engg)	Singapore	Industrials	4,000	14	14
Singapore Telecommunications Ltd.	Singapore	Telecommunication Services	13,600	50	45
Sino Land Co. Ltd.	Hong Kong	Real Estate	6,000	13	13
Sirius XM Holdings Inc.	United States	Consumer Discretionary	2,296	15	18
Skandinaviska Enskilda Banken AB (SEB) A	Sweden	Financials	1,783	27	24
Skanska AB	Sweden	Industrials	475	15	13
SKF AB B	Sweden	Industrials	595	15	16
Sky PLC	United Kingdom	Consumer Discretionary	1,140	19	27
Skyworks Solutions Inc.	United States	Information Technology	299	37	39
SL Green Realty Corp.	United States	Real Estate	109	16	14
SMC Corp.	Japan	Industrials	100	39	52
Smith & Nephew PLC	United Kingdom	Health Care	1,120	22	27
Smiths Group PLC	United Kingdom	Industrials	605	15	17
Snam SPA	Italy	Energy	3,264	17	19
Snap-On Inc.	United States	Industrials	67	15	13
SNC-Lavalin Group Inc.	Canada	Industrials	300	17	17
Societe Generale	France	Financials	1,255	78	88
Sodexo SA	France	Consumer Discretionary	110	16	14
SoftBank Group Corp.	Japan	Telecommunication Services	1,300	132	125
Sohgo Security Services Co. Ltd.	Japan	Industrials	200	14	13
Solvay SA	Belgium	Materials	94	15	17
Sompo Japan Nipponkoa Holdings Inc.	Japan	Financials	700	35	36
So-net M3 Inc.	Japan	Health Care	500	17	29
Sonic Healthcare Ltd.	Australia	Health Care	704	16	16
Sonova Holding AG	Switzerland	Health Care	90	15	18
Sony Corp.	Japan	Consumer Discretionary	2,000	88	125
South32 Ltd.	Australia	Materials	6,358	16	20
Southern Co.	United States	Utilities	1,562	101	90
Southwest Airlines Co.	United States	Industrials	200	15	15
Spark New Zealand Ltd.	New Zealand	Telecommunication Services	4,662	16	15
Spirit Aerosystems Holdings Inc. Class A	United States	Industrials	300	33	32
Splunk Inc.	United States	Information Technology	178	15	23
Sprint Corp.	United States	Telecommunication Services	1,249	15	8
Square Inc. Class A	United States	Information Technology	250	13	16
SS&C Technologies Holdings Inc.	United States	Information Technology	265	13	18
SSE PLC	United Kingdom	Utilities	1,643	41	38
St James's Place PLC	United Kingdom	Financials	852	15	17
Standard Chartered PLC	United Kingdom	Financials	5,113	64	66
Standard Life Aberdeen PLC	United Kingdom	Financials	4,163	28	27
Stanley Black & Decker Inc.	United States	Industrials	241	41	48
Stanley Electric Co. Ltd.	Japan	Consumer Discretionary	400	14	19
Starbucks Corp.	United States	Consumer Discretionary	2,244	168	167
Start Today Co. Ltd.	Japan	Consumer Discretionary	400	16	14
State Street Corp.	United States	Financials	556	60	71
Statoil ASA	Norway	Energy	1,785	43	54
Steel Dynamics Inc.	United States	Materials	360	17	21
Stericycle Inc.	United States	Industrials	135	15	10
STMicroelectronics NV	Switzerland	Information Technology	799	16	23
Stockland Stapled Securities	Australia	Real Estate	3,310	16	13
Stora Enso OYJ R	Finland	Materials	1,069	15	25
Straumann Holding AG	Switzerland	Health Care	16	15	13
Stryker Corp.	United States	Health Care	523	91	108
Subaru Corp.	Japan	Consumer Discretionary	1,000	47	42
Suez Environnement SA	France	Utilities	753	15	14
Sumco Corp.	Japan	Information Technology	400	13	14
Sumitomo Chemical Co. Ltd.	Japan	Materials	2,000	15	15
Sumitomo Corp.	Japan	Industrials	2,000	37	43



**SCHEDULE OF INVESTMENTS (continued)**

as at March 31, 2018

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Sumitomo Electric Industries Ltd.	Japan	Consumer Discretionary	1,300	28	26
Sumitomo Metal Mining Co. Ltd.	Japan	Materials	500	19	27
Sumitomo Mitsui Financial Group Inc.	Japan	Financials	2,100	108	114
Sumitomo Mitsui Trust Holdings Inc.	Japan	Financials	400	20	21
Sumitomo Realty & Development Co. Ltd.	Japan	Real Estate	1,000	38	48
Sun Hung Kai Properties Ltd.	Hong Kong	Real Estate	2,000	39	41
Sun Life Financial Inc.	Canada	Financials	953	47	50
Suncor Energy Inc.	Canada	Energy	2,580	111	115
Suncorp Group Ltd.	Australia	Financials	1,515	20	20
Suntory Beverage & Food Ltd.	Japan	Consumer Staples	300	17	19
SunTrust Banks Inc.	United States	Financials	874	70	77
Suruga Bank Ltd.	Japan	Financials	500	15	9
Suzuki Motor Corp.	Japan	Consumer Discretionary	600	35	42
SVB Financial Group	United States	Financials	61	14	19
Svenska Handelsbanken AB A	Sweden	Financials	2,472	45	40
The Swatch Group AG	Switzerland	Consumer Discretionary	46	21	26
The Swatch Group AG Reg.	Switzerland	Consumer Discretionary	133	12	14
Swedbank AB	Sweden	Financials	1,445	47	42
Swedish Match AB	Sweden	Consumer Staples	367	15	21
Swire Pacific Ltd. Class A	Hong Kong	Real Estate	1,000	14	13
Swire Properties Ltd.	Hong Kong	Real Estate	3,000	13	14
Swiss Life Holding AG Reg.	Switzerland	Financials	42	17	19
Swiss Prime Site AG	Switzerland	Real Estate	135	15	17
Swiss Re Ltd.	Switzerland	Financials	489	58	64
Swisscom AG Reg.	Switzerland	Telecommunication Services	31	18	20
Symantec Corp.	United States	Information Technology	1,031	38	34
Symrise AG	Germany	Materials	191	16	20
Synchrony Financial	United States	Financials	1,443	69	62
Synopsys Inc.	United States	Information Technology	271	27	29
Sysco Corp.	United States	Consumer Staples	803	55	62
Sysmex Corp.	Japan	Health Care	200	15	23
T&D Holdings Inc.	Japan	Financials	800	17	16
T. Rowe Price Group Inc.	United States	Financials	285	27	40
Tabcorp Holdings Ltd.	Australia	Consumer Discretionary	2,967	16	13
Taiheiy Cement Corp.	Japan	Materials	300	14	14
Taisei Corp.	Japan	Industrials	400	19	26
Takeda Pharmaceutical Co. Ltd.	Japan	Health Care	1,000	63	63
Take-Two Interactive Software Inc.	United States	Information Technology	150	22	19
Tapestry Inc.	United States	Consumer Discretionary	299	15	20
Targa Resources Corp.	United States	Energy	208	15	12
Target Corp.	United States	Consumer Discretionary	802	66	72
Taylor Wimpey PLC	United Kingdom	Consumer Discretionary	5,241	15	18
TD Ameritrade Holding Corp.	United States	Financials	292	17	22
TDC AS	Denmark	Telecommunication Services	1,689	13	18
TDK Corp.	Japan	Information Technology	200	18	23
TE Connectivity Ltd.	United States	Information Technology	528	52	68
TechnipFMC PLC	United Kingdom	Energy	522	23	20
Techtronic Industries Co. Ltd.	Hong Kong	Consumer Discretionary	3,000	15	23
Teck Resources Ltd. Class B	Canada	Materials	700	19	23
Teijin Ltd.	Japan	Materials	400	11	10
Tele2 AB	Sweden	Telecommunication Services	881	13	14
Telecom Italia SPA RNC	Italy	Telecommunication Services	19,539	21	24
Telecom Italia SPA RNC	Italy	Telecommunication Services	13,741	12	15
Teleflex Inc.	United States	Health Care	63	15	21
Telefonaktiebolaget LM Ericsson B	Sweden	Information Technology	5,145	43	42
Telefonica Deutschland Holding AG	Germany	Telecommunication Services	2,019	14	12
Telefonica SA	Spain	Telecommunication Services	6,239	84	80
Telenet Group Holding NV	Belgium	Consumer Discretionary	300	26	26
Telenor ASA	Norway	Telecommunication Services	1,293	31	38
Teleperformance	France	Industrials	75	14	15
TeliaSonera AB	Sweden	Telecommunication Services	3,221	17	20
Telstra Corp. Ltd.	Australia	Telecommunication Services	5,094	25	16
TELUS Corp.	Canada	Telecommunication Services	300	13	14
Tenaris SA	Luxembourg	Energy	681	15	15
Terna SPA	Italy	Utilities	2,463	15	19
Terumo Corp.	Japan	Health Care	400	19	27
Tesaro Inc.	United States	Health Care	77	12	6
Tesco PLC	United Kingdom	Consumer Staples	13,177	42	49
Tesla Inc.	United States	Consumer Discretionary	234	85	80
Teva Pharmaceutical Industries Ltd. ADR	Israel	Health Care	1,100	52	24
Texas Instruments Inc.	United States	Information Technology	1,539	160	206
Textron Inc.	United States	Industrials	470	31	36
Thales SA	France	Industrials	122	15	19
Thermo Fisher Scientific Inc.	United States	Health Care	620	132	165
Thomson Reuters Corp.	Canada	Financials	400	23	20
ThyssenKrupp AG	Germany	Materials	474	16	16
Tiffany & Co.	United States	Consumer Discretionary	142	17	18



**SCHEDULE OF INVESTMENTS (continued)**

as at March 31, 2018

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Time Warner Inc.	United States	Consumer Discretionary	1,208	152	147
The TJX Companies Inc.	United States	Consumer Discretionary	1,012	101	106
T-Mobile USA Inc.	United States	Telecommunication Services	483	39	38
Tobu Railway Co. Ltd.	Japan	Industrials	400	13	16
Tohoku Electric Power Co. Inc.	Japan	Utilities	900	15	16
Tokio Marine Holdings Inc.	Japan	Financials	1,000	58	57
Tokyo Electric Power Co. Holdings Inc.	Japan	Utilities	3,000	15	15
Tokyo Electron Ltd.	Japan	Information Technology	200	26	49
Tokyo Gas Co. Ltd.	Japan	Utilities	600	18	21
Tokyu Corp.	Japan	Industrials	1,000	19	20
Toll Brothers Inc.	United States	Consumer Discretionary	267	13	15
Toppan Printing Co. Ltd.	Japan	Industrials	1,000	13	11
Toray Industries Inc.	Japan	Materials	2,000	24	24
Torchmark Corp.	United States	Financials	150	15	16
The Toronto-Dominion Bank	Canada	Financials	2,863	201	209
Toshiba Corp.	Japan	Industrials	7,000	18	26
Tosoh Corp.	Japan	Materials	500	11	13
Total SA	France	Energy	3,687	250	270
Total System Services Inc.	United States	Information Technology	210	15	23
Toto Ltd.	Japan	Industrials	300	15	20
Tourmaline Oil Corp.	Canada	Energy	500	15	11
Toyota Industries Corp.	Japan	Consumer Discretionary	200	13	16
Toyota Motor Corp.	Japan	Consumer Discretionary	4,100	311	340
Toyota Tsusho Corp.	Japan	Industrials	400	16	18
Tractor Supply Co.	United States	Consumer Discretionary	159	15	13
TransCanada Corp.	Canada	Energy	1,397	87	74
TransDigm Group Inc.	United States	Industrials	62	21	25
TransUnion	United States	Industrials	207	14	15
Transurban Group Stapled Securities	Australia	Industrials	3,450	40	39
The Travelers Companies Inc.	United States	Financials	416	67	74
Travis Perkins PLC	United Kingdom	Industrials	597	15	13
Treasury Wine Estates Ltd.	Australia	Consumer Staples	1,237	16	21
Trend Micro Inc.	Japan	Information Technology	300	17	23
Trimble Inc.	United States	Information Technology	368	15	17
TripAdvisor Inc.	United States	Consumer Discretionary	247	14	13
Tsuruha Holdings Inc.	Japan	Consumer Staples	100	14	18
TUI AG	Germany	Consumer Discretionary	826	15	23
Twenty-First Century Fox Inc.	United States	Consumer Discretionary	1,653	64	78
Twenty-First Century Fox Inc. Class B	United States	Consumer Discretionary	739	30	35
Twitter Inc.	United States	Information Technology	705	15	26
Tyson Foods Inc. Class A	United States	Consumer Staples	449	40	42
U.S. Bancorp	United States	Financials	2,601	187	169
Ubisoft Entertainment SA	France	Information Technology	100	10	11
UBS Group AG	Switzerland	Financials	5,684	118	129
UCB SA	Belgium	Health Care	161	15	17
UDR Inc.	United States	Real Estate	322	15	15
UGI Corp.	United States	Utilities	243	15	14
Ulta Beauty Inc.	United States	Consumer Discretionary	67	24	18
Umicore SA	Belgium	Materials	320	16	22
Under Armour Inc. Class A	United States	Consumer Discretionary	534	13	11
Under Armour Inc. Class C	United States	Consumer Discretionary	598	13	11
Unibail-Rodamco	France	Real Estate	149	46	44
Unicharm Corp.	Japan	Consumer Staples	500	14	18
UniCredit SPA	Italy	Financials	3,228	65	87
Unilever NV CVA	United Kingdom	Consumer Staples	2,530	164	184
Unilever PLC	United Kingdom	Consumer Staples	1,965	127	141
Union Pacific Corp.	United States	Industrials	1,245	177	216
Uniper SE	Germany	Utilities	250	10	10
United Continental Holdings Inc.	United States	Industrials	153	13	14
United Internet AG	Germany	Information Technology	281	15	23
United Overseas Bank Ltd.	Singapore	Financials	2,128	46	58
United Parcel Service Inc. (UPS) Class B	United States	Industrials	1,070	151	144
United Rentals Inc.	United States	Industrials	152	27	34
United Technologies Corp.	United States	Industrials	1,179	175	191
United Therapeutics Corp.	United States	Health Care	69	13	10
United Urban Investment Corp.	Japan	Real Estate	8	16	16
United Utilities Group PLC	United Kingdom	Utilities	964	15	12
UnitedHealth Group Inc.	United States	Health Care	1,501	340	414
Universal Health Services Inc. Class B	United States	Health Care	102	17	16
Unum Group	United States	Financials	262	17	16
UPM-Kymmene OYJ	Finland	Materials	916	31	44
USS Co. Ltd.	Japan	Consumer Discretionary	400	10	10
Vail Resorts Inc.	United States	Consumer Discretionary	54	16	15
Valeant Pharmaceuticals International Inc.	United States	Health Care	700	15	14
Valeo SA	France	Consumer Discretionary	415	36	35
Valero Energy Corp.	United States	Energy	681	60	81
Varian Medical Systems Inc.	United States	Health Care	139	15	22

**SCHEDULE OF INVESTMENTS (continued)**

as at March 31, 2018

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Veeva Systems Inc. Class A	United States	Health Care	163	13	15
Ventas Inc.	United States	Real Estate	651	53	42
Veolia Environnement	France	Utilities	686	15	21
VEREIT Inc.	United States	Real Estate	1,305	15	12
VeriSign Inc.	United States	Information Technology	139	15	21
Verisk Analytics Inc.	United States	Industrials	189	21	25
Verizon Communications Inc.	United States	Telecommunication Services	6,337	416	390
Vermilion Energy Inc.	Canada	Energy	300	16	12
Vertex Pharmaceuticals Inc.	United States	Health Care	414	56	87
Vestas Wind Systems AS	Denmark	Industrials	477	42	44
VF Corp.	United States	Consumer Discretionary	546	39	52
Viacom Inc. Class B	United States	Consumer Discretionary	411	24	16
Vicinity Centres	Australia	Real Estate	5,188	15	12
Vifor Pharma AG	Switzerland	Health Care	98	13	19
Vinci SA	France	Industrials	718	71	91
Visa Inc. Class A	United States	Information Technology	2,845	340	437
Vistra Energy Corp.	United States	Utilities	488	12	13
Vivendi SA	France	Consumer Discretionary	1,659	43	55
VMware Inc. Class A	United States	Information Technology	125	15	20
Vodafone Group PLC	United Kingdom	Telecommunication Services	41,414	144	146
Voestalpine AG	Austria	Materials	268	15	18
Volkswagen AG	Germany	Consumer Discretionary	74	15	19
Volkswagen AG Pfd.	Germany	Consumer Discretionary	267	52	68
Volvo AB Class B	Sweden	Industrials	2,420	46	57
Vonovia SE	Germany	Real Estate	751	38	48
Vornado Realty Trust	United States	Real Estate	192	28	17
Voya Financial Inc.	United States	Financials	271	15	18
Vulcan Materials Co.	United States	Materials	263	41	39
W. R. Berkley Corp.	United States	Financials	164	15	15
W.R. Grace & Co.	United States	Materials	149	13	12
W.W. Grainger Inc.	United States	Industrials	101	31	37
WABCO Holdings Inc.	United States	Industrials	90	16	16
Wabtec Corp.	United States	Industrials	140	14	15
Walgreens Boots Alliance Inc.	United States	Consumer Staples	1,415	156	119
Wal-Mart Stores Inc.	United States	Consumer Staples	2,325	227	266
The Walt Disney Co.	United States	Consumer Discretionary	2,402	342	311
Wartsila OYJ	Finland	Industrials	666	15	19
Waste Connections Inc.	United States	Industrials	423	34	39
Waste Management Inc.	United States	Industrials	644	62	70
Waters Corp.	United States	Health Care	137	30	35
WEC Energy Group Inc.	United States	Utilities	492	40	40
The Weir Group PLC	United Kingdom	Industrials	462	14	17
Wells Fargo & Co.	United States	Financials	7,332	552	494
Welltower Inc.	United States	Real Estate	553	50	39
Wendel	France	Financials	60	12	12
Wesfarmers Ltd.	Australia	Consumer Staples	1,761	77	73
West Fraser Timber Co. Ltd.	Canada	Materials	193	13	17
West Japan Railway Co.	Japan	Industrials	200	17	18
Westar Energy Inc.	United States	Utilities	217	15	15
Western Digital Corp.	United States	Information Technology	457	45	54
The Western Union Co.	United States	Information Technology	584	15	14
Westfield Corp.	Australia	Real Estate	3,241	28	27
Westpac Banking Corp.	Australia	Financials	5,264	178	150
Westrock Co.	United States	Materials	515	39	43
Weyerhaeuser Co.	United States	Real Estate	1,169	51	53
WH Group Ltd.	Hong Kong	Consumer Staples	15,000	16	21
The Wharf Holdings Ltd.	Hong Kong	Real Estate	2,000	21	9
Wharf Real Estate Investment Co. Ltd.	Hong Kong	Real Estate	2,000	15	17
Wheaton Precious Metals Corp.	Canada	Materials	500	14	13
Wheelock and Co. Ltd.	Hong Kong	Real Estate	1,000	9	9
Whirlpool Corp.	United States	Consumer Discretionary	81	19	16
Whitbread PLC	United Kingdom	Consumer Discretionary	239	15	16
William Demant Holding AS	Denmark	Health Care	500	18	24
William Morrison Supermarkets PLC	United Kingdom	Consumer Staples	3,786	16	15
The Williams Companies Inc.	United States	Energy	1,270	48	41
Willis Towers Watson PLC	United States	Financials	254	46	50
Wilmar International Ltd.	Singapore	Consumer Staples	4,400	15	14
Wirecard AG	Germany	Information Technology	150	20	23
Wolters Kluwer NV	Netherlands	Industrials	358	19	25
Woodside Petroleum Ltd.	Australia	Energy	1,142	35	33
Woolworths Ltd.	Australia	Consumer Staples	2,011	54	53
Workday Inc. Class A	United States	Information Technology	224	27	37
Worldpay Inc.	United States	Information Technology	406	38	43
WPP PLC	United Kingdom	Consumer Discretionary	1,983	57	41
Wyndham Worldwide Corp.	United States	Consumer Discretionary	136	15	20
Wynn Macau Ltd.	Macau	Consumer Discretionary	4,800	13	23
Wynn Resorts Ltd.	United States	Consumer Discretionary	121	15	28

**SCHEDULE OF INVESTMENTS (continued)**

as at March 31, 2018

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Xcel Energy Inc.	United States	Utilities	789	46	46
Xerox Corp.	United States	Information Technology	389	15	14
Xilinx Inc.	United States	Information Technology	422	34	39
XL Group PLC	Bermuda	Financials	291	16	21
Xylem Inc.	United States	Industrials	239	15	24
Yahoo Japan Corp.	Japan	Information Technology	2,500	15	15
Yakult Hansha Co. Ltd.	Japan	Consumer Staples	200	15	19
Yamaha Corp.	Japan	Consumer Discretionary	400	14	23
Yamaha Motor Co. Ltd.	Japan	Consumer Discretionary	500	15	19
Yamato Holdings Co. Ltd.	Japan	Industrials	600	17	19
Yara International ASA	Norway	Materials	298	15	16
Yaskawa Electric Corp.	Japan	Information Technology	600	15	35
Yokogawa Electric Corp.	Japan	Information Technology	500	12	13
Yue Yuen Industrial (Holdings) Ltd.	Hong Kong	Consumer Discretionary	2,500	13	13
Yum! Brands Inc.	United States	Consumer Discretionary	537	48	59
Zalando SE	Germany	Consumer Discretionary	234	14	16
Zayo Group Holdings Inc.	United States	Telecommunication Services	321	13	14
Zillow Group Inc.	United States	Information Technology	230	14	16
Zimmer Biomet Holdings Inc.	United States	Health Care	314	47	44
Zions Bancorp	United States	Financials	235	13	16
Zoetis Inc.	United States	Health Care	706	51	76
Zurich Insurance Group AG	Switzerland	Financials	241	89	102
				73,233	79,235
<b>COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS</b>				(51)	-
<b>TOTAL INVESTMENTS</b>				<u>73,182</u>	<u>79,235</u>
<b>Net Assets:</b>					
Total investments					79,235
Cash and cash equivalents					15,860
Derivative assets (see schedule of derivative instruments)					309
Derivative liabilities (see schedule of derivative instruments)					(431)
Other net assets (liabilities)					2,868
					<u>97,841</u>

**Schedule of Asset Composition**

The effective allocation shows the regional or sector exposure of the Fund calculated by including the Fund's proportionate share of its holdings in index participation units and derivatives.

at March 31, 2018

	% of net assets
<b>BY ASSET TYPE</b>	
Equities	95.1
Equity Futures*	(0.4)
Cash and cash equivalents	2.1
Other	3.2
<b>Total</b>	<b>100.0</b>

**EFFECTIVE SECTOR ALLOCATION**

Financials	16.9
Information Technology	16.8
Consumer Discretionary	12.1
Health Care	11.2
Industrials	11.1
Consumer Staples	8.2
Energy	5.9
Materials	4.7
Real Estate	2.8
Utilities	2.8
Telecommunication Services	2.6
Cash and cash equivalents	2.1
Other	2.8
	<b>100.0</b>

**EFFECTIVE REGIONAL ALLOCATION**

United States	56.6
Europe ex U.K.	16.7
Japan	8.7
Canada	6.0
United Kingdom	5.6
Pacific ex Japan	4.1
Middle East and Africa	0.1
Latin America	0.1
Cash and cash equivalents	2.1
	<b>100.0</b>

\*Equity futures have a notional value of 14.1% of NAV.

at March 31, 2017

	% of net assets
<b>BY ASSET TYPE</b>	
Equities	83.0
Equity Futures*	-
Cash and cash equivalents	15.6
Other	1.4
<b>Total</b>	<b>100.0</b>

**EFFECTIVE SECTOR ALLOCATION**

Financials	17.9
Information Technology	15.2
Health Care	12.1
Consumer Discretionary	11.6
Industrials	11.0
Consumer Staples	10.1
Energy	6.6
Materials	4.9
Telecommunication Services	3.2
Utilities	3.1
Real Estate	2.9
Cash and cash equivalents	15.6
Other	(14.2)
	<b>100.0</b>

**EFFECTIVE REGIONAL ALLOCATION**

United States	60.0
Europe ex U.K.	16.5
Japan	8.5
United Kingdom	6.1
Pacific ex Japan	4.9
Canada	2.4
Middle East and Africa	0.2
Cash and cash equivalents	1.4
	<b>100.0</b>

\*Equity futures have a notional value of 16.7% of NAV.

## Schedule of Derivative Instruments (continued)

as at March 31, 2018

## Schedule of Forward Currency Contracts

Counterparty credit rating	Settlement date	Currency to be received (000)	Contract costs (CAD\$ 000)	Currency to be delivered (000)	Current fair value (CAD\$ 000)	Unrealized gains (CAD\$ 000)	Unrealized losses (CAD\$ 000)
AA	05-18-2018	144 AUD	142	142 CAD	142	-	-
AA	05-18-2018	239 AUD	235	235 CAD	236	1	-
AA	05-18-2018	144 CAD	144	145 AUD	143	1	-
AA	05-18-2018	115 CAD	115	84 CHF	113	1	-
AA	05-18-2018	150 CAD	150	93 EUR	149	2	-
AA	05-18-2018	167 CAD	167	104 EUR	165	2	-
AA	05-18-2018	163 CAD	163	102 EUR	161	2	-
AA	05-18-2018	377 CAD	377	205 GBP	372	5	-
AA	05-18-2018	404 CAD	404	32,880 JPY	400	4	-
AA	05-18-2018	24 CAD	24	149 SEK	23	-	-
AA	05-18-2018	38 CAD	38	39 SGD	38	-	-
AA	05-18-2018	172 CAD	172	134 USD	172	-	-
AA	05-18-2018	168 CAD	168	131 USD	168	-	-
AA	05-18-2018	340 CAD	340	264 USD	340	-	(1)
AA	05-18-2018	2,341 CAD	2,341	1,818 USD	2,341	-	-
AA	05-18-2018	242 CHF	329	329 CAD	327	-	(2)
AA	05-18-2018	88 CHF	120	120 CAD	119	-	-
AA	05-18-2018	87 CHF	118	118 CAD	118	-	(1)
AA	05-18-2018	51 EUR	80	80 CAD	82	2	-
AA	05-18-2018	718 EUR	1,123	1,123 CAD	1,142	19	-
AA	05-18-2018	53 EUR	83	83 CAD	84	1	-
AA	05-18-2018	96 EUR	153	153 CAD	152	-	(1)
AA	05-18-2018	105 EUR	169	169 CAD	167	-	(2)
AA	05-18-2018	52 EUR	85	85 CAD	83	-	(1)
AA	05-18-2018	71 GBP	127	127 CAD	129	2	-
AA	05-18-2018	71 GBP	130	130 CAD	128	-	(2)
AA	05-18-2018	439 GBP	770	770 CAD	794	24	-
AA	05-18-2018	73 GBP	129	129 CAD	131	3	-
AA	05-18-2018	716 HKD	116	116 CAD	118	2	-
AA	05-18-2018	81,455 JPY	958	958 CAD	991	33	-
AA	05-18-2018	16,750 JPY	206	206 CAD	204	-	(2)
AA	05-18-2018	17,690 JPY	209	209 CAD	215	6	-
AA	05-18-2018	313 SEK	49	49 CAD	48	-	-
AA	05-18-2018	355 SEK	56	56 CAD	55	-	(1)
AA	05-18-2018	303 SEK	47	47 CAD	47	-	-
AA	05-18-2018	40 SGD	38	38 CAD	39	1	-
AA	05-18-2018	58 SGD	55	55 CAD	57	2	-
AA	05-18-2018	5,135 USD	6,453	6,453 CAD	6,609	156	-
AA	05-18-2018	136 USD	176	176 CAD	175	-	(1)
AA	05-18-2018	131 USD	165	165 CAD	169	4	-
AA	05-18-2018	133 USD	167	167 CAD	171	4	-
AA	05-18-2018	137 USD	171	171 CAD	176	5	-
AA	05-18-2018	407 USD	514	514 CAD	524	10	-
AA	05-18-2018	137 USD	176	176 CAD	177	1	-
AA	05-18-2018	139 USD	177	177 CAD	179	2	-
AA	05-18-2018	133 USD	167	167 CAD	171	4	-
AA	05-18-2018	135 USD	174	174 CAD	173	-	(1)
AA	05-18-2018	272 USD	353	353 CAD	351	-	(2)
AA	05-18-2018	279 USD	358	358 CAD	359	1	-
AA	05-18-2018	136 USD	178	178 CAD	175	-	(3)
AA	05-18-2018	272 USD	351	351 CAD	350	-	(1)
AA	05-18-2018	136 USD	176	176 CAD	175	-	(1)
AA	05-18-2018	138 USD	179	179 CAD	177	-	(2)
						300	(24)

## Note:

The following abbreviations are used in the above tables:

AUD – Australian dollars

CAD – Canadian dollars

CHF – Swiss franc

EUR – Euro

GBP – United Kingdom pounds

HKD – Hong Kong dollars

JPY – Japanese yen

SGD – Singapore dollars

SEK – Swedish krona

USD – United States dollars

**Schedule of Derivative Instruments (continued)**

as at March 31, 2018

**Schedule of Futures Contracts**

Type of contract	No. of contracts	Expiration date	Average rate of contracts		Notional value (\$ 000)	Unrealized gains (\$ 000)	Unrealized losses (\$ 000)
CME E-Mini Standard & Poor's 500 Index Future	49	June 2018	2,744.53	USD	8,342	-	(320)
Eurex DAX Index Future	1	June 2018	12,422.00	EUR	480	-	(12)
Eurex Swiss Market New Index Future	4	June 2018	8,757.50	CHF	463	-	(9)
Euronext Amsterdam Index Future	1	April 2018	536.05	EUR	167	-	(3)
Euronext CAC 40 Index Future	7	April 2018	5,256.50	EUR	572	-	(11)
FTSE 100 Index Futures	7	June 2018	7,103.50	GBP	885	-	(14)
FTSE/MB Index Future	1	June 2018	22,330.00	EUR	174	-	(3)
HKG Hang Seng Index Future	1	April 2018	31,376.00	HKD	247	-	(11)
MEFF Madrid IBEX 35 Index Future	1	April 2018	9,661.00	EUR	152	-	(1)
Montreal Exchange S&P/TSX 60 Index Future	3	June 2018	916.20	CAD	544	-	(6)
OML Stockholm OMXS30 Index Future	6	April 2018	1,554.18	SEK	141	-	(3)
SFE S&P ASX Share Price Index 200 Future	2	June 2018	5,984.00	AUD	284	-	(12)
SGX MSCI Singapore Index Future	2	April 2018	399.95	SGD	77	-	(2)
TSE TOPIX (Tokyo Price Index) Future	6	June 2018	1,704.00	JPY	1,250	9	-
						9	(407)
<b>TOTAL DERIVATIVE ASSETS</b>							309
<b>TOTAL DERIVATIVE LIABILITIES</b>							(431)

**NOTES TO ANNUAL FINANCIAL STATEMENTS****1. FISCAL PERIODS AND GENERAL INFORMATION**

The information provided in these financial statements and notes thereto is for the period from inception to March 31, 2018 and 2017. In the year a series is established, 'period' represents the period from inception to the period end of that fiscal period. Refer to Note 10 for series inception dates.

The Fund is organized as an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the Fund's registered office is 5015 Spectrum Way, Suite 300, Mississauga, Canada. The Fund is authorized to issue an unlimited number of units (referred to as "security" or "securities") of multiple series. Series of the Fund are available for sale under Simplified Prospectus and/or exempt distribution options.

Counsel Portfolio Services Inc. (the "Manager" or "Counsel") acts as the Fund's manager and trustee.

**2. BASIS OF PREPARATION AND PRESENTATION**

These annual financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial assets and liabilities that have been measured at fair value.

These financial statements were authorized for issue by Counsel's Board of Directors on June 7, 2018.

**3. SIGNIFICANT ACCOUNTING POLICIES****(a) Financial Instruments**

Financial instruments include financial assets and liabilities such as debt and equity securities and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9 Financial Instruments ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statements of Financial Position when the 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 the Fund has transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date.

Investments are designated on initial recognition as FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Net unrealized gain (loss).

The Fund's redeemable securities contain multiple contractual obligations and therefore meet the criteria for classification as financial liabilities. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

Realized and unrealized gains and losses on investments are calculated based on average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

**(b) Fair Value Measurement**

Fair value is defined as 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.

Investments, including exchange traded funds ("ETFs"), listed on a public securities exchange or traded on an over-the-counter market are valued on the basis of the last traded market price where this price falls within the quoted bid-ask spread for the investment. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Counsel's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by the Manager using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data. The cost of investments is determined on a weighted average cost basis.

Cash and cash equivalents which includes cash on deposit with financial institutions and short term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Manager, provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statements of Comprehensive Income – Other changes in fair value of investments - Net unrealized gain (loss).

Further information on the Fund's fair value measurements may be found in Note 10.

**(c) Income recognition**

Interest income from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. Realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis.

Income, realized gains (losses) and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

**(d) Commissions and other portfolio transaction costs**

Commissions and other portfolio transaction costs are costs incurred to acquire financial assets or liabilities. They include fees and commissions paid to agents, advisers, brokers and dealers.

**(e) Securities lending, repurchase and reverse repurchase transactions**

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date. Securities lending transactions are administered by the Canadian Imperial Bank of Commerce (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statements of Comprehensive Income – Securities lending income and recognized when earned.

**(f) Foreign currency**

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statements of Comprehensive Income – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

**NOTES TO ANNUAL FINANCIAL STATEMENTS****3. SIGNIFICANT ACCOUNTING POLICIES (continued)****(g) Offsetting**

The Fund only offsets financial assets and liabilities in the Statement of Financial Position when there is a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts.

Income and expenses are not offset in the statement of comprehensive income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

**(h) Net assets attributable to securityholders per security**

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

**(i) Net asset value per security**

Net asset value per security is determined for the purchase and redemption of securities in accordance with the methods disclosed in the Fund's Simplified Prospectus and Annual Information Form. These methods may vary from valuation principles under IFRS. The fair value of net assets presented in the financial statements is consistent with the net asset values calculated for the purchase and redemption of the Fund's redeemable securities calculated in accordance with securities regulations.

**(j) Increase (decrease) in net assets attributable to securityholders from operations per security**

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statements of Comprehensive Income represents the increase (decrease) in net assets attributable to securityholders from operations for the period, divided by the weighted average number of securities outstanding during the period.

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

**Use of Estimates***Fair value of securities not quoted in an active market*

The Fund holds financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

**Use of Judgments***Classification and measurement of investments and application of the fair value option*

In classifying and measuring financial instruments held by the Fund, the Manager is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. The Manager has considered the Fund's business model, commitments to securityholders, and the manner in which investments are managed and evaluated as a group and has determined that irrevocable designation of financial instruments as financial assets or financial liabilities at fair value through profit or loss provides the most appropriate measurement and presentation of the Fund's investments and financial instruments.

*Functional currency*

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

**5. INCOME TAXES**

The Fund is a unit trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. It is the intention of the Fund to distribute all of its net income and sufficient net realized capital gains so that the Fund will not be subject to income taxes other than foreign withholding taxes, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 9 for the Fund's loss carryforwards.

**6. MANAGEMENT FEES AND OPERATING EXPENSES**

No management fee or operating expenses, other than certain specific fund costs, are charged to the Fund

Such costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the Counsel Funds' Independent Review Committee, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, any new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after October 27, 2017 and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after October 27, 2017.

**7. FUND'S CAPITAL**

The capital of the Fund is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2018 and 2017 and securities issued, reinvested and redeemed for the period are presented in the Statements of Changes in Financial Position. Counsel manages the capital of the Fund in accordance with the investment objectives and strategies as discussed in Note 10.



**NOTES TO ANNUAL FINANCIAL STATEMENTS****8. FINANCIAL INSTRUMENTS RISK****(a) Risk exposure and management**

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7 Financial Instruments: Disclosures ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, grouped by asset type, with geographic and sector information.

The Manager seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives and strategies (as disclosed in Note 10), and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

**(b) Liquidity risk**

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they come due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In accordance with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e., investments that can be readily sold). In addition, the Fund retains sufficient cash and short-term investment positions to maintain adequate liquidity. The Fund also has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

Other investment funds managed by Counsel ("Top Funds") may invest in Series 0 securities offered by the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds.

From time to time, these holdings may be rebalanced by either reducing an allocation to the Fund or eliminating such investments in the Fund entirely. In either case, depending on the size of the investment by a large investor, this could cause a significant redemption from the Fund. Meeting such a redemption may require the Fund to sell portfolio holdings. This could result in the Fund selling a particular holding before it has achieved the valuation sought by the Manager thus affecting Fund returns. This could also result in the Fund realizing capital gains on its holdings earlier than planned, which could result in capital gains distributed to investors in the Fund (which could result in income tax payable by the investor) that might not have occurred or might have occurred at a later date.

For the amounts held by and the changes thereto during, please refer to the amounts disclosed pertaining to Series 0 in the Statement of Financial Position and Statement of Changes in Financial Position.

**(c) Credit Risk**

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund.

All transactions in listed securities are executed with approved brokers. To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the dates of the Statements of Financial Position.

The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have an approved credit rating equivalent to a Standard & Poor's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

If significant, Note 10 summarizes the Fund's exposure to credit risk pertaining to fixed income investments and derivatives.

**(d) Currency risk**

Currency risk arises when the fair value of financial instruments that are denominated in a currency other than the Canadian dollar, which is the Fund's reporting currency, fluctuates due to changes in exchange rates. If applicable and significant, Note 10 summarizes the Fund's exposure to currency risk.

**(e) Interest rate risk**

Interest rate risk arises when the fair value of interest-bearing financial instruments fluctuates due to changes in the prevailing levels of market interest rates. Cash and cash equivalents do not expose the Fund to significant amounts of interest rate risk. If applicable and significant, Note 10 summarizes the Fund's exposure to interest rate risk related to fixed income investments.

**(f) Other price risk**

Other price 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 investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategy. If applicable and significant, Note 10 summarizes the Fund's exposure to other price risk, including indirect exposure through underlying mutual funds and ETFs.

**9. FURTHER INFORMATION**

A copy of the Fund's current Annual Information Form, Management Report of Fund Performance, quarterly portfolio disclosures and proxy voting disclosures will be provided, without charge, by: calling toll-free 1-877-625-9885, writing to Counsel Portfolio Services Inc., 5015 Spectrum Way, Suite 300, Mississauga, ON, L4W 0E4, by visiting our website at [www.counsellservices.com](http://www.counsellservices.com) or by visiting [www.sedar.com](http://www.sedar.com).

**NOTES TO ANNUAL FINANCIAL STATEMENTS**

All figures stated in \$000s of Canadian dollars unless otherwise noted

**10. FUND SPECIFIC INFORMATION****(a) Series information**

Series	Date of Inception	Minimum Investment (\$)	Management Fee (%)	Administration Fee (%)
Series O <sup>1,3</sup>	January 7, 2016	-	-	-
Series R <sup>2,3</sup>	January 7, 2016	-	-	-

<sup>1</sup> There are no management or administration fees for this series since these securities are designed to facilitate fund-of-fund investing where duplication of management fees is prohibited.

<sup>2</sup> This series is not available for sale and is held solely by Counsel.

<sup>3</sup> Securities of this series are not subject to sales charges or redemption charges.

**(b) Investment Objectives and Strategies**

The Fund seeks to achieve long-term capital growth while maintaining a commitment to protection of its capital through strategies that position the Fund defensively during times of market stress. The Fund invests primarily, either directly or indirectly through other investment funds and/or futures, in equity securities of companies around the world.

The Fund is not available to retail investors and is only available to other institutional investors (primarily other Counsel Funds).

**(c) Risks Associated with Financial Instruments****i. Currency Risk**

The table below indicates the foreign currencies, to which the Fund had significant exposure as at period end in Canadian dollar terms.

March 31, 2018				
Currency	Investments	Cash and cash equivalents	Derivative instruments	Net exposure
Australian dollars	1,959	67	235	2,261
Euro	9,980	32	2,780	12,792
Japanese yen	7,221	59	1,010	8,290
Swiss franc	2,484	19	451	2,954
United Kingdom pounds	4,566	15	810	5,391
United States dollars	47,131	33	7,090	54,254
Other currencies	3,302	91	303	3,696
Total	76,643	316	12,679	89,638
As percent of net assets (%)				91.6

March 31, 2017				
Currency	Investments	Cash and cash equivalents	Derivative instruments	Net exposure
Australian dollars	1,553	31	272	1,856
Euro	6,482	125	976	7,583
Japanese yen	4,738	133	795	5,666
Swiss franc	1,874	34	325	2,233
United Kingdom pounds	3,323	59	676	4,058
United States dollars	33,104	477	6,153	39,734
Other currencies	2,222	114	262	2,598
Total	53,296	973	9,459	63,728
As percent of net assets (%)				96.3

As at March 31, 2018, had the Canadian dollar strengthened or weakened by 5.0% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$4,482 or 4.6% of total net assets (March 31, 2017—\$3,186 or 4.8% of total net assets). In practice, the actual trading results may differ and the difference could be material.

**ii. Interest Rate Risk**

As at March 31, 2018 and March 31, 2017, the Fund did not have a significant exposure to interest rate risk related to fixed income investments.

**iii. Other Price Risk**

The Fund's most significant exposure to other price risk arises from its investment in equity securities. As at March 31, 2018, had the prices on the respective stock exchanges for these securities raised or lowered by 10.0%, with all other variables held constant, net assets would have increased or decreased by approximately \$9,301 or 9.5% of total net assets (March 31, 2017—\$6,595 or 10.0% of total net assets). In practice, the actual trading results may differ and the difference could be material.

**iv. Credit Risk**

As at March 31, 2018 and March 31, 2017, the Fund did not have a significant exposure to credit risk related to fixed income investments.

**(d) Loss Carryforwards**

As at the last taxation year-end, the Fund had no loss carryforwards available to offset future taxable income.

**NOTES TO ANNUAL FINANCIAL STATEMENTS**

All figures stated in \$000s of Canadian dollars unless otherwise noted

**10. FUND SPECIFIC INFORMATION (continued)****(e) Fair Value Classification**

The table below summarizes the Fund's financial instruments carried at fair value using the following fair value hierarchy:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

as at March 31, 2018	Level 1	Level 2	Level 3	Total
Fixed income	-	-	-	-
Mutual Funds	-	-	-	-
Equities	57,127	22,108	-	79,235
Cash equivalents	-	-	-	-
Derivative assets	9	300	-	309
Derivative liabilities	(407)	(24)	-	(431)
<b>Total</b>	<b>56,729</b>	<b>22,384</b>	<b>-</b>	<b>79,113</b>

  

as at March 31, 2017	Level 1	Level 2	Level 3	Total
Fixed income	-	-	-	-
Mutual Funds	-	-	-	-
Equities	55,261	-	-	55,261
Cash equivalents	-	-	-	-
Derivative assets	37	120	-	157
Derivative liabilities	(29)	(38)	-	(67)
<b>Total</b>	<b>55,269</b>	<b>82</b>	<b>-</b>	<b>55,351</b>

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities when North American intraday stock market movements exceed predetermined tolerances. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. Consequently, during the period, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices).

As of March 31, 2018, these securities were generally classified as Level 2 (March 31, 2017 – Level 1). Other than as described above, there were no significant transfers between Level 1 and Level 2. The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

**(f) Securities Lending**

as at	Value of securities loaned	Value of collateral received
March 31, 2018	2,314	2,415
March 31, 2017	-	-

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the Fund for the periods ended March 31, 2018 and 2017 is presented below:

for the year ended March 31	Amount (\$)		Percentage of Total Amount (%)	
	2018	2017	2018	2017
Gross Securities Lending Income	8	13	100.0	100.0
Securities Lending Agent fees	(2)	(4)	(25.0)	(30.8)
Securities Lending Income to the Fund before Withholdings Taxes	6	9	75.0	69.2
Withholding Taxes	-	(2)	0.0	(15.4)
<b>Securities Lending Income</b>	<b>6</b>	<b>7</b>	<b>75.0</b>	<b>53.8</b>

**(g) Investments in related parties**

Counsel is an indirect subsidiary of IGM Financial Inc., a subsidiary of Power Financial Corporation, which itself is a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.



**COUNSEL | PORTFOLIO SERVICES**

**Client Services** 180 Queen St. W., Toronto, ON M5V 3K1 • Toll-Free: 1-877-216-4979 • Fax: (416) 922-5660  
**Sales & Marketing** 5015 Spectrum Way, Suite 300, Mississauga ON L4W 0E4 • Toll-Free: 1-877-625-9885 • Fax: 1-844-378-6247