

COUNSEL | PORTFOLIO SERVICES

Counsel Defensive Global Equity

INTERIM UNAUDITED FINANCIAL STATEMENTS

For the period ended September 30, 2018

STATEMENTS OF FINANCIAL POSITION

at September 30, 2018 (unaudited) with comparative figures at March 31, 2018 (audited)
(in \$ 000 except per security amounts)

	Sept. 30 2018	Mar. 31 2018
Assets		
Current assets:		
Non-derivative investments	108,537	79,235
Cash and cash equivalents	10,548	15,860
Accrued interest receivable	-	-
Dividends receivable	140	167
Accounts receivable for investments sold	-	-
Accounts receivable for securities issued	687	193
Accounts receivable from the Manager	-	-
Margin on derivative contracts	3,402	2,711
Derivative assets	252	309
Other assets	-	-
	123,566	98,475
Non-current assets:		
Taxes recoverable	-	-
Other assets	-	-
	-	-
Total assets	123,566	98,475
Liabilities		
Current liabilities:		
Bank indebtedness	-	-
Accounts payable for investments purchased	-	-
Accounts payable for securities redeemed	231	203
Distributions payable	-	-
Accrued expenses and miscellaneous payables	-	-
Dividends payable on investments sold short	-	-
Derivative liabilities	287	431
Taxes payable	-	-
Other liabilities	-	-
	518	634
Total liabilities	518	634
Net assets attributable to securityholders	123,048	97,841

	Net assets attributable to securityholders			
	per security		per series	
	Sept. 30 2018	Mar. 31 2018	Sept. 30 2018	Mar. 31 2018
Series O	12.20	11.54	123,047	97,840
Series R	12.21	11.54	1	1
			123,048	97,841

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (unaudited)
(in \$ 000 except per security amounts)

	2018	2017
Income:		
Gains (losses) on derivative and non-derivative investments:		
Dividends	1,306	856
Interest and other income	80	7
Net realized gain (loss)	214	(191)
Net unrealized gain (loss)	5,081	623
Income (loss) from derivatives	729	561
Income (loss) from short selling	-	-
Securities lending income	5	2
Trust income	3	-
Total income	7,418	1,858
Expenses:		
Management fees	-	-
Management fee rebates	-	-
Administration fees	-	-
Commissions and other portfolio transaction costs	25	11
Independent Review Committee costs	-	-
Interest and other charges	2	2
Expenses before amounts absorbed by Manager	27	13
Expenses absorbed by Manager	-	-
Net expenses	27	13
Increase (decrease) in net assets attributable to securityholders		
from operations before tax	7,391	1,845
Foreign withholding tax expense (recovery)	179	104
Foreign income tax expense (recovery)	-	-
Income tax expense (recovery)	-	-
Increase (decrease) in net assets attributable to securityholders		
from operations	7,212	1,741

	Increase (decrease) in net assets attributable to securityholders from operations			
	per security		per series	
	2018	2017	2018	2017
Series O	0.78	0.28	7,212	1,741
Series R	0.78	0.28	-	-
			7,212	1,741

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended September 30 (unaudited) (in \$ 000 except when stated)

	TOTAL		SERIES O		SERIES R	
	2018	2017	2018	2017	2018	2017
Net assets attributable to securityholders, beginning of period	97,841	66,144	97,840	66,143	1	1
Increase (decrease) in net assets attributable to securityholders resulting from:						
Operations	7,212	1,741	7,212	1,741	-	-
Distributions:						
Income	(1,110)	(1,411)	(1,110)	(1,411)	-	-
Capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Management fee rebates	-	-	-	-	-	-
Total distributions	(1,110)	(1,411)	(1,110)	(1,411)	-	-
Security transactions:						
Proceeds from sale of securities	21,119	16,345	21,119	16,345	-	-
Proceeds from securities issued on merger	-	-	-	-	-	-
Reinvested from distributions	1,110	1,411	1,110	1,411	-	-
Payment on redemption of securities	(3,124)	(7,631)	(3,124)	(7,631)	-	-
Total security transactions	19,105	10,125	19,105	10,125	-	-
Increase (decrease) in assets attributable to securityholders	25,207	10,455	25,207	10,455	-	-
Net assets attributable to securityholders, end of period	123,048	76,599	123,047	76,598	1	1
Increase (decrease) in securities (in thousands):						
Securities outstanding, beginning of period			8,477.2	5,799.6	0.1	0.1
Add (deduct):						
Securities sold			1,772.5	1,423.5	-	-
Securities issued on merger			-	-	-	-
Reinvested from distributions			92.1	122.1	-	-
Securities redeemed			(259.8)	(649.9)	-	-
Securities outstanding, end of period			10,082.0	6,695.3	0.1	0.1

STATEMENTS OF CASH FLOWS

for the periods ended September 30 (unaudited) (in \$ 000)

	2018	2017
Cash flows from operating activities		
Increase (decrease) in net assets attributable to securityholders from operations	7,212	1,741
Less non-cash impact of:		
Net realized loss (gain) on investments	(214)	191
Change in net unrealized loss (gain) on investments	(5,081)	(623)
Distributions received from Underlying Funds	-	-
Adjustments for:		
Proceeds from sale and maturity of investments	1,827	362
Purchases of investments	(25,855)	(8,771)
(Increase) decrease in accounts receivable and other assets	(664)	(806)
Increase (decrease) in accounts payable and other liabilities	-	-
Net cash provided by (used in) operating activities	(22,775)	(7,906)
Cash flows from financing activities:		
Proceeds from securities issued	20,625	16,484
Proceeds from securities issued on merger	-	-
Payments on redemption of securities	(3,096)	(7,648)
Distributions paid net of reinvestments	-	-
Net cash provided by (used in) financing activities	17,529	8,836
Increase (decrease) in cash and cash equivalents	(5,246)	930
Cash and cash equivalents at beginning of period	15,860	9,514
Effect of exchange rate fluctuations on cash and cash equivalents	(66)	(69)
Cash and cash equivalents, end of period	10,548	10,375
Cash	10,548	10,375
Cash equivalents	-	-
Bank indebtedness	-	-
	10,548	10,375

Supplementary disclosures on cash flow from operating activities:

Dividends received net of withholding taxes	1,154	759
Interest received net of withholding taxes	80	7
Interest paid	2	2
Income taxes paid (recovered)	-	-

SCHEDULE OF INVESTMENTS

as at September 30, 2018 (unaudited)

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
I&I Drillisch AG	Germany	Telecommunication Services	132	12	8
3i Group PLC	United Kingdom	Financials	2,013	27	32
3M Co.	United States	Industrials	1,191	306	324
A.O. Smith Corp.	United States	Industrials	230	15	16
A.P. Moller - Maersk A/S A	Denmark	Industrials	7	14	12
A.P. Moller - Maersk A/S B	Denmark	Industrials	17	38	31
a2 Milk Co. Ltd.	New Zealand	Consumer Staples	1,133	12	11
ABB Ltd.	Switzerland	Industrials	4,060	122	124
Abbott Laboratories	United States	Health Care	3,459	229	328
AbbVie Inc.	United States	Health Care	3,069	294	375
ABIOMED Inc.	United States	Health Care	107	53	62
ABN AMRO Group NV	Netherlands	Financials	829	26	29
Accenture PLC Class A	United States	Information Technology	1,280	225	282
Accor SA	France	Consumer Discretionary	289	15	19
ACS, Actividades de Construccion y Servicios SA	Spain	Industrials	390	16	21
Activision Blizzard Inc.	United States	Information Technology	1,524	113	164
Acuity Brands Inc.	United States	Industrials	52	15	11
Adecco Group SA	Switzerland	Industrials	343	30	23
Adidas AG	Germany	Consumer Discretionary	408	103	129
Admiral Group PLC	United Kingdom	Financials	387	14	14
Adobe Systems Inc.	United States	Information Technology	992	202	346
Advance Auto Parts Inc.	United States	Consumer Discretionary	158	29	34
Advanced Micro Devices Inc.	United States	Information Technology	2,094	50	84
Aegon NV	Netherlands	Financials	3,676	27	31
Aena SA	Spain	Industrials	127	27	28
Aeon Co. Ltd.	Japan	Consumer Staples	1,200	26	37
AerCap Holdings NV	Ireland	Industrials	200	12	15
Aeroports de Paris	France	Industrials	50	12	15
The AES Corp.	United States	Utilities	983	15	18
Aetna Inc.	United States	Health Care	686	134	180
Affiliated Managers Group Inc.	United States	Financials	185	37	33
Aflac Inc.	United States	Financials	1,416	70	86
AGCO Corp.	United States	Industrials	144	13	11
Ageas	Belgium	Financials	298	15	21
Agilent Technologies Inc.	United States	Health Care	630	47	57
AGL Energy Ltd.	Australia	Utilities	1,357	31	25
AGNC Investment Corp.	United States	Financials	1,479	37	36
Agnico-Eagle Mines Ltd.	Canada	Materials	803	41	35
AIA Group Ltd.	Hong Kong	Financials	24,800	234	286
AIB Group PLC	Ireland	Financials	1,000	8	7
Air Liquide SA	France	Materials	922	132	157
Air Products and Chemicals Inc.	United States	Materials	395	75	85
Airbus SE	France	Industrials	1,201	138	195
Aisin Seiki Co. Ltd.	Japan	Consumer Discretionary	400	26	25
Ajinomoto Co. Inc.	Japan	Consumer Staples	1,100	28	24
Akamai Technologies Inc.	United States	Information Technology	314	28	30
Akzo Nobel NV	Netherlands	Materials	495	49	60
Albemarle Corp.	United States	Materials	223	31	29
Alexandria Real Estate Equities Inc.	United States	Real Estate	198	32	32
Alexion Pharmaceuticals Inc.	United States	Health Care	412	69	74
Alfa Laval AB	Sweden	Industrials	630	15	22
Alfresa Holdings Corp.	Japan	Health Care	600	14	21
Align Technology Inc.	United States	Health Care	143	27	72
Alimentation Couche-Tard Inc. Class B Sub. voting	Canada	Consumer Staples	1,016	65	66
Alkermes PLC	United States	Health Care	214	15	12
All Nippon Airways Co. Ltd.	Japan	Industrials	200	11	9
Alleghany Corp.	United States	Financials	44	37	37
Allegion PLC	United States	Industrials	160	17	19
Allergan PLC	United States	Health Care	700	199	172
Alliance Data Systems Corp.	United States	Information Technology	102	31	31
Alliant Energy Corp.	United States	Utilities	501	26	28
Allianz SE Reg.	Germany	Financials	897	225	258
The Allstate Corp.	United States	Financials	655	73	84
Ally Financial Inc.	United States	Financials	843	27	29
Alnylam Pharmaceuticals Inc.	United States	Health Care	272	38	31
Alphabet Inc. Class A	United States	Information Technology	609	745	950
Alphabet Inc. Class C	United States	Information Technology	628	752	969
ALPS Electric Co. Ltd.	Japan	Information Technology	400	16	13
Alstom SA	France	Industrials	289	13	17
AltaGas Ltd.	Canada	Utilities	415	12	9
Altria Group Inc.	United States	Consumer Staples	3,848	350	300
Alumina Ltd.	Australia	Materials	5,337	12	14
Amada Holdings Co. Ltd.	Japan	Industrials	700	12	10
Amadeus IT Group SA	Spain	Information Technology	805	60	97
Amazon.com Inc.	United States	Consumer Discretionary	836	1,211	2,165
Amcor Ltd.	Australia	Materials	2,010	30	26

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2018 (unaudited)

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (continued)					
Ameren Corp.	United States	Utilities	668	52	55
American Airlines Group Inc.	United States	Industrials	247	15	13
American Electric Power Co. Inc.	United States	Utilities	894	78	82
American Express Co.	United States	Financials	1,512	172	208
American Financial Group Inc.	United States	Financials	251	35	36
American International Group Inc.	United States	Financials	1,957	155	135
American Tower Corp. Class A	United States	Real Estate	911	148	171
American Water Works Co. Inc.	United States	Utilities	290	30	33
Ameriprise Financial Inc.	United States	Financials	262	45	50
AmerisourceBergen Corp.	United States	Health Care	299	35	36
Ametek Inc.	United States	Industrials	594	52	61
Amgen Inc.	United States	Health Care	1,329	307	356
AMP Ltd.	Australia	Financials	3,807	19	11
Amphenol Corp. Class A	United States	Information Technology	589	57	72
Amundi SA	France	Financials	80	9	8
Anadarko Petroleum Corp.	United States	Energy	1,013	81	88
Analog Devices Inc.	United States	Information Technology	671	73	80
Andeavor	United States	Energy	345	49	68
Andritz AG	Austria	Industrials	170	12	13
Anglo American PLC	United Kingdom	Materials	2,572	59	75
Anheuser-Busch InBev NV	Belgium	Consumer Staples	1,585	219	179
Annaly Capital Management Inc.	United States	Financials	2,422	36	32
ANSYS Inc.	United States	Information Technology	171	28	41
Antero Resources Corp.	United States	Energy	492	12	11
Anthem Inc.	United States	Health Care	535	134	189
Antofagasta PLC	Chile	Materials	843	13	12
Aon PLC	United States	Financials	459	74	91
Aozora Bank Ltd.	Japan	Financials	300	15	14
APA Group	Australia	Utilities	1,841	16	17
Apache Corp.	United States	Energy	674	44	42
Apple Inc.	United States	Information Technology	9,962	2,026	2,907
Applied Materials Inc.	United States	Information Technology	1,958	104	98
Aptiv PLC	United States	Consumer Discretionary	510	57	55
Aramark Corp.	United States	Consumer Discretionary	719	37	40
ARC Resources Ltd.	Canada	Energy	700	15	10
ArcelorMittal SA	Luxembourg	Materials	1,310	49	53
Arch Capital Group Ltd.	United States	Financials	843	34	32
Archer-Daniels-Midland Co.	United States	Consumer Staples	1,237	73	80
Arconic Inc.	United States	Industrials	1,238	41	35
Arista Networks Inc.	United States	Information Technology	132	36	45
Aristocrat Leisure Ltd.	Australia	Consumer Discretionary	951	16	25
Arkema	France	Materials	114	15	18
Arrow Electronics Inc.	United States	Information Technology	157	15	15
Arthur J. Gallagher & Co.	United States	Financials	346	27	33
Asahi Glass Co. Ltd.	Japan	Industrials	300	16	16
Asahi Group Holdings Ltd.	Japan	Consumer Staples	1,000	54	56
Asahi Kasei Corp.	Japan	Materials	3,200	52	63
Ascendas Real Estate Investment Trust	Singapore	Real Estate	6,600	15	16
Ashtead Group PLC	United Kingdom	Industrials	900	27	37
ASICS Corp.	Japan	Consumer Discretionary	600	13	12
ASM Pacific Technology Ltd.	Hong Kong	Information Technology	800	13	11
ASML Holding NV	Netherlands	Information Technology	847	166	204
Assa Abloy AB B	Sweden	Industrials	2,444	64	63
Assicurazioni Generali SPA	Italy	Financials	2,473	52	55
Associated British Foods PLC	United Kingdom	Consumer Staples	637	29	25
Assurant Inc.	United States	Financials	98	13	14
Astellas Pharma Inc.	Japan	Health Care	3,900	69	88
AstraZeneca PLC	United Kingdom	Health Care	2,555	207	257
ASX Ltd.	Australia	Financials	658	37	39
AT&T Inc.	United States	Telecommunication Services	14,642	722	635
Athene Holding Ltd.	United States	Financials	207	13	14
Atlantia SPA	Italy	Industrials	803	28	22
Atlas Copco AB A	Sweden	Industrials	1,269	59	47
Atlas Copco AB B	Sweden	Industrials	722	30	25
Atmos Energy Corp.	United States	Utilities	328	37	40
Atos Origin	France	Information Technology	170	28	26
Auckland International Airport Ltd.	New Zealand	Industrials	2,295	15	14
Aurizon Holdings Ltd.	Australia	Industrials	2,816	16	11
Australia and New Zealand Banking Group Ltd.	Australia	Financials	6,219	186	164
Auto Trader Group PLC	United Kingdom	Information Technology	2,064	12	16
Autodesk Inc.	United States	Information Technology	488	70	98
Autoliv Inc.	Sweden	Consumer Discretionary	173	27	19
Automatic Data Processing Inc.	United States	Information Technology	928	136	181
AutoZone Inc.	United States	Consumer Discretionary	48	45	48
AvalonBay Communities Inc.	United States	Real Estate	252	59	59
Avery Dennison Corp.	United States	Materials	144	15	20
Aviva PLC	United Kingdom	Financials	7,573	65	62

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2018 (unaudited)

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (continued)					
Avnet Inc.	United States	Information Technology	248	15	14
AXA SA	France	Financials	4,210	140	146
Axalta Coating Systems Ltd.	United States	Materials	388	15	15
Axel Springer SE	Germany	Consumer Discretionary	120	12	10
Axis Capital Holdings Ltd.	United States	Financials	168	15	13
BAE Systems PLC	United Kingdom	Industrials	6,209	63	66
Baker Hughes a GE Co.	United States	Energy	729	49	32
Ball Corp.	United States	Materials	633	31	36
Baloise Holding AG	Switzerland	Financials	89	15	18
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	14,870	134	122
Banco De Sabadell SA	Spain	Financials	17,954	37	36
Banco Santander SA	Spain	Financials	32,969	241	214
Bank Hapoalim Ltd.	Israel	Financials	1,893	15	18
Bank Leumi Le-Israël	Israel	Financials	2,140	13	18
Bank of America Corp.	United States	Financials	19,462	665	741
The Bank of East Asia Ltd.	Hong Kong	Financials	2,882	16	14
Bank of Ireland Group PLC	Ireland	Financials	1,591	16	16
Bank of Montreal	Canada	Financials	1,177	118	125
The Bank of New York Mellon Corp.	United States	Financials	1,905	123	126
The Bank of Nova Scotia	Canada	Financials	2,490	200	192
Bank of Queensland Ltd.	Australia	Financials	946	12	10
Bankia SA	Spain	Financials	2,034	13	10
Bankinter SA	Spain	Financials	1,519	15	18
Barclays PLC	United Kingdom	Financials	38,181	135	110
Barratt Developments PLC	United Kingdom	Consumer Discretionary	1,648	16	16
Barrick Gold Corp.	Canada	Materials	2,090	48	30
Barry Callebaut AG	Switzerland	Consumer Staples	5	12	12
BASF SE	Germany	Materials	1,873	237	215
Bausch Health Cos Inc.	United States	Health Care	700	15	23
Baxter International Inc.	United States	Health Care	1,111	87	111
Bayer AG	Germany	Health Care	1,897	271	218
Bayerische Motoren Werke (BMW) AG	Germany	Consumer Discretionary	605	74	71
Bayerische Motoren Werke (BMW) AG Pfd.	Germany	Consumer Discretionary	131	14	13
BB&T Corp.	United States	Financials	1,437	92	90
BCE Inc.	Canada	Telecommunication Services	300	18	16
Becton, Dickinson and Co.	United States	Health Care	551	146	186
Beiersdorf AG	Germany	Consumer Staples	212	28	31
Bendigo and Adelaide Bank Ltd.	Australia	Financials	1,078	12	11
The Berkeley Group Holdings PLC	United Kingdom	Consumer Discretionary	228	14	14
Berkshire Hathaway Inc. Class B	United States	Financials	2,572	607	712
Best Buy Co. Inc.	United States	Consumer Discretionary	482	31	49
Bezeq Israeli Telecommunication Corp. Ltd.	Israel	Telecommunication Services	7,049	13	10
BHP Billiton Ltd.	Australia	Materials	6,626	182	214
BHP Billiton PLC	Australia	Materials	4,712	114	133
Biogen Inc.	United States	Health Care	437	167	200
BioMarin Pharmaceutical Inc.	United States	Health Care	299	34	37
BioMérieux SA	France	Health Care	80	9	9
Blackberry Ltd.	Canada	Information Technology	1,065	13	16
BlackRock Inc.	United States	Financials	238	132	145
BlueScope Steel Ltd.	Australia	Materials	994	14	16
BNP Paribas SA	France	Financials	2,340	197	185
BOC Hong Kong (Holdings) Ltd.	China	Financials	9,500	55	58
The Boeing Co.	United States	Industrials	1,117	333	537
Boliden AB	Sweden	Materials	363	15	13
Bolloré SA	France	Industrials	1,823	12	10
Bombardier Inc. Class B Sub. voting	Canada	Industrials	4,068	13	19
Booking Holdings Inc.	United States	Consumer Discretionary	99	227	254
Boral Ltd.	Australia	Materials	2,567	15	17
BorgWarner Inc.	United States	Consumer Discretionary	644	37	36
Boston Properties Inc.	United States	Real Estate	391	66	62
Boston Scientific Corp.	United States	Health Care	2,931	106	146
Bouygues SA	France	Industrials	713	38	40
BP PLC	United Kingdom	Energy	40,095	326	398
Brambles Ltd.	Australia	Industrials	4,127	41	42
Brenntag AG	Germany	Industrials	466	37	37
Bridgestone Corp.	Japan	Consumer Discretionary	1,200	64	59
Brighthouse Financial Inc.	United States	Financials	148	9	8
Bristol-Myers Squibb Co.	United States	Health Care	3,295	241	264
British American Tobacco PLC	United Kingdom	Consumer Staples	4,702	371	284
The British Land Co. PLC	United Kingdom	Real Estate	1,525	16	16
Broadcom Inc.	United States	Information Technology	840	262	268
Broadridge Financial Solutions Inc.	United States	Information Technology	289	36	49
Brookfield Asset Management Inc. Class A limited voting	Canada	Financials	1,535	76	88
Brother Industries Ltd.	Japan	Information Technology	500	15	13
Brown-Forman Corp. Class B non-voting	United States	Consumer Staples	467	28	31
BT Group PLC	United Kingdom	Telecommunication Services	16,526	81	63
Bunge Ltd.	United States	Consumer Staples	291	29	26

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2018 (unaudited)

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (continued)					
Bunzl PLC	United Kingdom	Industrials	955	37	39
Burberry Group PLC	United Kingdom	Consumer Discretionary	857	26	29
Bureau Veritas SA	France	Industrials	588	15	20
C.H. Robinson Worldwide Inc.	United States	Industrials	261	28	33
CA Inc.	United States	Information Technology	622	27	35
Cabot Oil & Gas Corp.	United States	Energy	959	28	28
Cadence Design Systems Inc.	United States	Information Technology	738	36	43
CAE Inc.	Canada	Industrials	615	13	16
CaixaBank SA	Spain	Financials	6,192	31	37
Caltex Australia Ltd.	Australia	Energy	501	15	14
Camden Property Trust	United States	Real Estate	139	15	17
Cameco Corp.	Canada	Energy	984	13	14
Campbell Soup Co.	United States	Consumer Staples	228	18	11
Canadian Imperial Bank of Commerce	Canada	Financials	789	92	95
Canadian National Railway Co.	Canada	Industrials	1,563	154	181
Canadian Natural Resources Ltd.	Canada	Energy	2,724	112	115
Canadian Pacific Railway Ltd.	Canada	Industrials	261	54	71
Canadian Tire Corp. Ltd. Class A non-voting	Canada	Consumer Discretionary	100	16	15
Canadian Utilities Ltd. Class A non-voting	Canada	Utilities	311	12	10
Canon Inc.	Japan	Information Technology	1,900	77	78
Capgemini SE	France	Information Technology	406	55	66
Capital One Financial Corp.	United States	Financials	1,049	127	129
CapitaLand Ltd.	Singapore	Real Estate	4,600	16	15
CapitaLand Mall Trust	Singapore	Real Estate	6,100	12	13
Cardinal Health Inc.	United States	Health Care	527	52	37
Carlsberg AS B	Denmark	Consumer Staples	215	27	33
CarMax Inc.	United States	Consumer Discretionary	355	31	34
Carnival Corp.	United States	Consumer Discretionary	952	76	78
Carnival PLC	United States	Consumer Discretionary	358	28	29
Carrefour SA	France	Consumer Staples	1,719	49	43
Caterpillar Inc.	United States	Industrials	1,210	182	238
Cboe Global Markets Inc.	United States	Financials	208	26	26
CBRE Group Inc. Class A	United States	Real Estate	536	28	31
CBS Corp. Class B non-voting	United States	Consumer Discretionary	638	52	47
CCL Industries Inc. Class B non-voting	Canada	Materials	250	15	15
CDK Global Inc.	United States	Information Technology	176	15	14
CDW Corp. of Delaware	United States	Information Technology	310	27	36
Celanese Corp. Series A	United States	Materials	245	31	36
Celgene Corp.	United States	Health Care	1,535	219	178
Cenovus Energy Inc.	Canada	Energy	1,858	29	24
Centene Corp.	United States	Health Care	479	63	90
CenterPoint Energy Inc.	United States	Utilities	750	27	27
Central Japan Railway Co.	Japan	Industrials	300	70	81
Centrica PLC	United Kingdom	Utilities	11,233	36	29
CenturyLink Inc.	United States	Telecommunication Services	1,703	47	47
Cerner Corp.	United States	Health Care	742	59	62
CF Industries Holdings Inc.	United States	Materials	666	37	47
CGI Group Inc. Class A Sub. voting	Canada	Information Technology	454	31	38
Challenger Ltd.	Australia	Financials	1,019	13	11
The Charles Schwab Corp.	United States	Financials	2,541	151	161
Charter Communications Inc. Class A	United States	Consumer Discretionary	359	152	151
Check Point Software Technologies Ltd.	Israel	Information Technology	200	26	30
The Chemours Co.	United States	Materials	381	25	19
Chenerie Energy Inc.	United States	Energy	395	28	35
Chevron Corp.	United States	Energy	3,830	568	605
The Chiba Bank Ltd.	Japan	Financials	1,000	9	9
Chipotle Mexican Grill Inc.	United States	Consumer Discretionary	67	40	39
Chr. Hansen Holding AS	Denmark	Materials	194	15	25
Chubb Ltd.	United States	Financials	973	177	168
Chubu Electric Power Co. Inc.	Japan	Utilities	900	16	18
Chugai Pharmaceutical Co. Ltd.	Japan	Health Care	600	38	50
Church & Dwight Co. Inc.	United States	Consumer Staples	497	32	38
CI Financial Corp.	Canada	Financials	500	14	10
Cigna Corp.	United States	Health Care	455	94	122
Cimarex Energy Co.	United States	Energy	295	41	35
CIMIC Group Ltd.	Australia	Industrials	237	12	11
Cincinnati Financial Corp.	United States	Financials	307	29	30
Cintas Corp.	United States	Industrials	159	28	41
Cisco Systems Inc.	United States	Information Technology	9,459	444	595
CIT Group Inc.	United States	Financials	264	15	18
Citigroup Inc.	United States	Financials	5,133	431	476
Citizens Financial Group Inc.	United States	Financials	958	49	48
Citrix Systems Inc.	United States	Information Technology	263	30	38
CK Asset Holdings Ltd.	Hong Kong	Real Estate	5,000	49	48
CK Hutchison Holdings Ltd.	Hong Kong	Industrials	6,500	102	97
CK Infrastructure Holdings Ltd.	Hong Kong	Utilities	1,000	11	10
Clariant AG Reg.	Switzerland	Materials	400	14	13

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2018 (unaudited)

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (continued)					
The Clorox Co.	United States	Consumer Staples	220	39	43
CLP Holdings Ltd.	Hong Kong	Utilities	3,000	40	45
CME Group Inc.	United States	Financials	711	127	156
CMS Energy Corp.	United States	Utilities	490	29	31
CNH Industrial NV	United Kingdom	Industrials	1,979	26	31
CNP Assurances SA	France	Financials	416	12	13
Coca-Cola Amatil Ltd.	Australia	Consumer Staples	1,564	13	14
The Coca-Cola Co.	United States	Consumer Staples	8,108	453	484
Coca-Cola European Partners PLC	United Kingdom	Consumer Staples	300	15	18
Coca-Cola European Partners PLC	United Kingdom	Consumer Staples	327	15	19
Coca-Cola HBC AG-DI	Switzerland	Consumer Staples	219	7	10
Coca-Cola West Co. Ltd.	Japan	Consumer Staples	300	12	10
Cochlear Ltd.	Australia	Health Care	115	15	22
Cognex Corp.	United States	Information Technology	500	40	36
Cognizant Technology Solutions Corp.	United States	Information Technology	1,289	110	129
Colgate Palmolive Co.	United States	Consumer Staples	1,778	166	154
Coloplast AS	Denmark	Health Care	323	36	43
Comcast Corp. Class A	United States	Consumer Discretionary	9,301	450	426
Comerica Inc.	United States	Financials	445	49	52
ComfortDelGro Corp. Ltd.	Singapore	Industrials	5,100	12	12
Commerzbank AG	Germany	Financials	1,484	15	20
Commonwealth Bank of Australia	Australia	Financials	3,581	285	239
CommScope Holding Co. Inc.	United States	Information Technology	226	11	9
Compagnie de Saint-Gobain	France	Industrials	959	63	53
Compagnie Financiere Richemont SA	Switzerland	Consumer Discretionary	1,162	122	122
Compagnie Generale des Etablissements Michelin B	France	Consumer Discretionary	421	67	65
Compass Group PLC	United Kingdom	Consumer Discretionary	2,884	75	83
Computershare Ltd.	Australia	Information Technology	1,107	16	21
ConAgra Brands Inc.	United States	Consumer Staples	725	37	32
Concho Resources Inc.	United States	Energy	438	79	86
Concordia Financial Group Ltd.	Japan	Financials	2,100	15	13
ConocoPhillips	United States	Energy	2,431	164	243
Consolidated Edison Inc.	United States	Utilities	601	61	59
Constellation Brands Inc. Class A	United States	Consumer Staples	314	70	87
Constellation Software Inc.	Canada	Information Technology	35	28	33
Continental AG	Germany	Consumer Discretionary	207	61	47
Continental Resources Inc.	United States	Energy	203	12	18
ConvaTec Group PLC	United Kingdom	Health Care	2,546	12	10
The Cooper Companies Inc.	United States	Health Care	100	27	36
Copart Inc.	United States	Industrials	323	23	22
Corning Inc.	United States	Information Technology	1,882	74	86
CoStar Group Inc.	United States	Industrials	93	35	51
Costco Wholesale Corp.	United States	Consumer Staples	884	211	268
Coty Inc. Class A	United States	Consumer Staples	604	15	10
Covestro AG	Germany	Materials	320	35	34
Credit Agricole SA	France	Financials	1,873	33	35
Credit Saison Co. Ltd.	Japan	Financials	500	12	11
Credit Suisse Group AG	Switzerland	Financials	5,573	111	108
Crescent Point Energy Corp.	Canada	Energy	900	14	7
CRH PLC	Ireland	Materials	2,081	93	88
Croda International PLC	United Kingdom	Materials	429	33	38
Crown Castle International Corp.	United States	Real Estate	763	96	110
Crown Holdings Inc.	United States	Materials	216	15	13
Crown Ltd.	Australia	Consumer Discretionary	1,021	12	13
CSL Ltd.	Australia	Health Care	941	132	177
CSX Corp.	United States	Industrials	1,579	103	151
Cummins Inc.	United States	Industrials	305	60	58
CVS Health Corp.	United States	Health Care	2,078	209	211
Cyber Agent Ltd.	Japan	Consumer Discretionary	200	14	14
D.R. Horton Inc.	United States	Consumer Discretionary	966	49	53
Dai Nippon Printing Co. Ltd.	Japan	Industrials	500	14	15
Daifuku Co. Ltd.	Japan	Industrials	200	14	13
Dai-ichi Life Holdings Inc.	Japan	Financials	2,700	70	73
Daiichi Sankyo Co. Ltd.	Japan	Health Care	1,100	39	62
Daikin Industries Ltd.	Japan	Industrials	500	67	86
Daimler AG	Germany	Consumer Discretionary	1,767	171	144
Daito Trust Construction Co. Ltd.	Japan	Real Estate	200	36	33
Daiwa House Industry Co. Ltd.	Japan	Real Estate	1,500	59	57
Daiwa House REIT Investment Corp.	Japan	Real Estate	4	12	12
Daiwa Securities Group Inc.	Japan	Financials	4,800	39	38
Danaher Corp.	United States	Health Care	1,306	153	183
Danone SA	France	Consumer Staples	1,360	127	136
Danske Bank AS	Denmark	Financials	1,352	61	46
Darden Restaurants Inc.	United States	Consumer Discretionary	258	27	37
Dassault Aviation SA	France	Industrials	6	12	14
Dassault Systemes SA	France	Information Technology	228	29	44
Davide Campari Milano SPA	Italy	Consumer Staples	1,000	10	11

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2018 (unaudited)

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (continued)					
DAVITA Inc.	United States	Health Care	418	38	39
DBS Group Holdings Ltd.	Singapore	Financials	3,330	68	82
DCC PLC	United Kingdom	Industrials	137	16	16
Deere & Co.	United States	Industrials	631	106	123
Delivery Hero AG	Germany	Information Technology	150	9	9
Dell Technologies Inc.	United States	Information Technology	361	33	45
Delta Air Lines Inc.	United States	Industrials	515	37	38
Denso Corp.	Japan	Consumer Discretionary	900	56	61
Dentsply Sirona Inc.	United States	Health Care	404	33	20
Dentsu Inc.	Japan	Consumer Discretionary	300	21	18
Deutsche Bank AG Reg.	Germany	Financials	3,790	80	56
Deutsche Boerse AG	Germany	Financials	381	50	66
Deutsche Lufthansa AG Reg.	Germany	Industrials	300	8	10
Deutsche Post AG Reg.	Germany	Industrials	2,219	105	102
Deutsche Telekom AG	Germany	Telecommunication Services	7,158	159	149
Deutsche Wohnen AG	Germany	Real Estate	928	50	58
Devon Energy Corp.	United States	Energy	800	44	41
Dexus Property Group	Australia	Real Estate	1,628	15	16
Diageo PLC	United Kingdom	Consumer Staples	5,065	207	232
Diamondback Energy Inc.	United States	Energy	182	26	32
Digital Realty Trust Inc.	United States	Real Estate	379	53	55
Direct Line Insurance Group PLC	United Kingdom	Financials	2,589	16	14
Discover Financial Services	United States	Financials	647	61	64
Discovery Communications Inc. Class C	United States	Consumer Discretionary	880	32	34
DISH Network Corp. Class A	United States	Consumer Discretionary	721	43	33
DnB ASA	Norway	Financials	2,438	58	66
Dollar General Corp.	United States	Consumer Discretionary	527	57	74
Dollar Tree Inc.	United States	Consumer Discretionary	466	53	49
Dollarama Inc.	Canada	Consumer Discretionary	522	22	21
Dominion Resources Inc.	United States	Utilities	1,413	137	128
Domino's Pizza Inc.	United States	Consumer Discretionary	61	15	23
Don Quijote Holdings Co. Ltd.	Japan	Consumer Discretionary	300	14	20
Dover Corp.	United States	Industrials	273	31	31
DowDuPont Inc.	United States	Materials	4,658	391	387
DSV AS	Denmark	Industrials	349	28	41
DTE Energy Co.	United States	Utilities	439	60	62
Dufry Group Reg.	Switzerland	Consumer Discretionary	80	15	12
Duke Energy Corp.	United States	Utilities	1,490	158	154
Duke Realty Corp.	United States	Real Estate	1,035	36	38
DXC Technology Co.	United States	Information Technology	535	55	65
E*TRADE Financial Corp.	United States	Financials	471	28	32
E.ON SE	Germany	Utilities	4,283	51	56
East Japan Railway Co.	Japan	Industrials	600	73	72
East West Bancorp Inc.	United States	Financials	299	24	23
Eastman Chemical Co.	United States	Materials	254	29	31
Eaton Corp. PLC	United States	Industrials	994	98	111
Eaton Vance Corp.	United States	Financials	215	13	15
eBay Inc.	United States	Information Technology	1,828	82	78
Ecolab Inc.	United States	Materials	475	79	96
Edenred	France	Industrials	413	15	20
EDF SA (Electricite de France)	France	Utilities	1,057	14	24
Edison International	United States	Utilities	656	64	57
Edwards Lifesciences Corp.	United States	Health Care	396	55	89
Eiffage SA	France	Industrials	256	35	37
Eisai Co. Ltd.	Japan	Health Care	500	36	63
The Electric Power Development Co. Ltd.	Japan	Utilities	400	13	14
Electrolux AB B	Sweden	Consumer Discretionary	434	15	12
Electronic Arts Inc.	United States	Information Technology	556	73	87
Eli Lilly and Co.	United States	Health Care	1,977	218	274
Elisa OYJ	Finland	Telecommunication Services	347	15	19
Emerson Electric Co.	United States	Industrials	1,378	117	136
EMS-Chemie Holding AG	Switzerland	Materials	20	15	15
Enagas SA	Spain	Energy	400	16	14
Enbridge Inc.	Canada	Energy	3,526	178	147
EnCana Corp.	Canada	Energy	1,819	28	31
Endesa SA	Spain	Utilities	556	15	16
Enel SPA	Italy	Utilities	18,102	118	120
Energias de Portugal SA	Portugal	Utilities	3,798	15	18
Engie SA	France	Utilities	3,500	65	67
Eni SPA	Italy	Energy	5,526	117	135
Entergy Corp.	United States	Utilities	313	32	33
EOG Resources Inc.	United States	Energy	1,239	164	204
EQT Corp.	United States	Energy	502	39	29
Equifax Inc.	United States	Industrials	217	35	37
Equinix Inc.	United States	Real Estate	176	93	98
Equity Residential	United States	Real Estate	714	59	61
Erste Group Bank AG	Austria	Financials	587	26	32

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2018 (unaudited)

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (continued)					
Essex Property Trust Inc.	United States	Real Estate	132	41	42
Essilor International SA	France	Health Care	389	62	74
Essity Aktiebolag Class B	Sweden	Consumer Staples	1,062	39	34
The Estee Lauder Companies Inc. Class A	United States	Consumer Staples	412	55	77
Eurofins Scientific	Luxembourg	Health Care	26	15	19
Eutelsat Communications SA	France	Consumer Discretionary	380	14	12
Everest Re Group Ltd.	United States	Financials	124	37	37
Every Inc.	United States	Utilities	644	46	46
Eversource Energy	United States	Utilities	766	60	61
Evonik Industries AG	Germany	Materials	357	15	17
Exelon Corp.	United States	Utilities	1,784	87	101
EXOR SPA	Netherlands	Financials	241	15	21
Expedia Group Inc.	United States	Consumer Discretionary	218	34	37
Expeditors International of Washington Inc.	United States	Industrials	332	27	32
Experian PLC	United Kingdom	Industrials	2,145	60	71
Express Scripts Holding Co.	United States	Health Care	1,223	118	150
Extra Space Storage Inc.	United States	Real Estate	246	28	28
Exxon Mobil Corp.	United States	Energy	8,557	910	940
F5 Networks Inc.	United States	Information Technology	166	37	43
Facebook Inc.	United States	Information Technology	4,859	961	1,034
Fairfax Financial Holdings Ltd. Sub. voting	Canada	Financials	45	28	32
FamilyMart UNY Holdings Co. Ltd.	Japan	Consumer Staples	200	16	27
Fanuc Corp.	Japan	Industrials	400	103	97
Fast Retailing Co. Ltd.	Japan	Consumer Discretionary	100	41	66
Fastenal Co.	United States	Industrials	515	34	39
Faurecia	France	Consumer Discretionary	100	10	8
Federal Realty Investment Trust	United States	Real Estate	161	27	26
FedEx Corp.	United States	Industrials	534	146	166
Ferguson PLC	Switzerland	Industrials	410	39	45
Ferrari NV	Italy	Consumer Discretionary	248	27	44
Ferrovial SA	Spain	Industrials	1,461	38	39
Fiat Chrysler Automobiles NV	United Kingdom	Consumer Discretionary	2,093	40	48
Fidelity National Information Services Inc.	United States	Information Technology	603	70	85
Fifth Third Bancorp	United States	Financials	1,743	66	63
Finning International Inc.	Canada	Industrials	395	12	12
First Data Corp. Class A	United States	Information Technology	1,334	36	42
First Quantum Minerals Ltd.	Zambia	Materials	1,000	14	15
First Republic Bank	United States	Financials	322	40	40
FirstEnergy Corp.	United States	Utilities	1,197	52	57
Fiserv Inc.	United States	Information Technology	788	62	84
Fisher & Paykel Healthcare Corp. Ltd.	New Zealand	Health Care	2,283	29	29
FleetCor Technologies Inc.	United States	Information Technology	212	52	62
Fletcher Building Ltd.	New Zealand	Materials	1,940	16	11
Flextronics International Ltd.	United States	Information Technology	689	15	12
FLIR Systems Inc.	United States	Information Technology	284	14	23
Flowserve Corp.	United States	Industrials	239	15	17
Fluor Corp.	United States	Industrials	201	15	15
FMC Corp.	United States	Materials	396	38	45
FNF Group	United States	Financials	550	27	28
Ford Motor Co.	United States	Consumer Discretionary	6,848	109	82
Fortescue Metals Group Ltd.	Australia	Materials	2,105	15	8
Fortinet Inc.	United States	Information Technology	277	13	33
Fortis Inc.	Canada	Utilities	800	34	34
Fortive Corp.	United States	Industrials	607	51	66
Fortum OYJ	Finland	Utilities	760	15	25
Fortune Brands Home & Security Inc.	United States	Industrials	205	15	14
Franco-Nevada Corp.	Canada	Materials	314	29	25
Franklin Resources Inc.	United States	Financials	951	46	37
Fraport AG	Germany	Industrials	94	12	11
Freeport-McMoRan Inc.	United States	Materials	2,600	48	47
Fresenius Medical Care AG & Co.	Germany	Health Care	504	61	67
Fresenius SE & Co. KGaA	Germany	Health Care	978	100	93
Fresnillo PLC	Mexico	Materials	522	13	7
Frutarom Industries Ltd.	Israel	Materials	95	12	13
Fuchs Petrolub SE	Germany	Materials	175	12	13
Fuji Electric Co. Ltd.	Japan	Industrials	200	10	10
FUJIFILM Holdings Corp.	Japan	Information Technology	700	35	41
Fujitsu Ltd.	Japan	Information Technology	500	42	46
Fukuoka Financial Group Inc.	Japan	Financials	400	12	14
G4S PLC	United Kingdom	Industrials	3,598	15	15
Galaxy Entertainment Group Ltd.	Hong Kong	Consumer Discretionary	7,000	57	57
Galp Energia SGPS SA	Portugal	Energy	811	16	21
The Gap Inc.	United States	Consumer Discretionary	462	15	17
Garmin Ltd.	United States	Consumer Discretionary	229	16	21
Gartner Inc.	United States	Information Technology	183	27	37
Gas Natural SDG SA	Spain	Utilities	599	15	21
GEA Group AG	Germany	Industrials	282	15	13

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2018 (unaudited)

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (continued)					
Geberit AG	Switzerland	Industrials	64	36	38
Gecina SA	France	Real Estate	106	18	23
General Dynamics Corp.	United States	Industrials	467	117	124
General Electric Co.	United States	Industrials	17,650	566	258
General Mills Inc.	United States	Consumer Staples	1,102	81	61
General Motors Co.	United States	Consumer Discretionary	2,846	138	124
Genmab AS	Denmark	Health Care	115	27	23
Genting Singapore Ltd.	Singapore	Consumer Discretionary	12,200	13	12
Genuine Parts Co.	United States	Consumer Discretionary	255	31	33
George Weston Ltd.	Canada	Consumer Staples	117	13	11
Getlink SE	France	Industrials	1,245	15	21
Gildan Activewear Inc.	Canada	Consumer Discretionary	500	17	20
Gilead Sciences Inc.	United States	Health Care	2,632	240	263
Givaudan SA	Switzerland	Materials	22	60	70
Gjensidige Forsikring ASA	Norway	Financials	600	13	13
GlaxoSmithKline PLC	United Kingdom	Health Care	10,015	261	259
Glencore PLC	Switzerland	Materials	22,456	127	125
Global Payments Inc.	United States	Information Technology	271	30	45
GoDaddy Inc.	United States	Information Technology	416	41	45
Goldcorp Inc.	Canada	Materials	1,656	34	22
The Goldman Sachs Group Inc.	United States	Financials	718	229	208
Goodman Group	Australia	Real Estate	3,338	28	32
The Goodyear Tire & Rubber Co.	United States	Consumer Discretionary	319	15	10
GPT Group Stapled Securities	Australia	Real Estate	3,093	15	15
Great-West Lifeco Inc.	Canada	Financials	363	13	11
Grifols SA	Spain	Health Care	520	15	19
Groupe Bruxelles Lambert SA	Belgium	Financials	104	14	14
GVC Holdings PLC	Isle of Man	Consumer Discretionary	830	14	13
H&R Block Inc.	United States	Consumer Discretionary	343	13	11
H. Lundbeck AS	Denmark	Health Care	177	14	14
Halliburton Co.	United States	Energy	2,015	127	106
Hamamatsu Photonics K.K.	Japan	Information Technology	300	13	15
Hammerson PLC	United Kingdom	Real Estate	1,348	12	10
Hanesbrands Inc.	United States	Consumer Discretionary	552	15	13
Hang Lung Properties Ltd.	Hong Kong	Real Estate	5,000	17	13
Hang Seng Bank Ltd.	Hong Kong	Financials	1,300	37	46
Hankyu Hanshin Holdings Inc.	Japan	Industrials	400	19	18
Hannover Rueckversicherung SE Reg.	Germany	Financials	102	15	19
Hargreaves Lansdown PLC	United Kingdom	Financials	436	12	16
Harley-Davidson Inc.	United States	Consumer Discretionary	581	37	34
Harris Corp.	United States	Industrials	209	32	46
The Hartford Financial Services Group Inc.	United States	Financials	682	46	44
Hasbro Inc.	United States	Consumer Discretionary	233	28	32
HCA Holdings Inc.	United States	Health Care	537	62	97
HCP Inc.	United States	Real Estate	923	34	31
HD Supply Holdings Inc.	United States	Industrials	300	16	17
HeidelbergCement AG	Germany	Materials	260	33	26
Heineken Holding NV A	Netherlands	Consumer Staples	331	36	39
Heineken NV	Netherlands	Consumer Staples	465	55	56
Helmerich & Payne Inc.	United States	Energy	168	15	15
Henderson Land Development Co. Ltd.	Hong Kong	Real Estate	2,420	15	16
Henkel AG & Co. KGaA	Germany	Consumer Staples	202	29	28
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	356	60	54
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	1,812	61	43
Henry Schein Inc.	United States	Health Care	312	32	34
Hermes International	France	Consumer Discretionary	63	42	54
The Hershey Co.	United States	Consumer Staples	250	36	33
Hess Corp.	United States	Energy	502	36	46
Hewlett Packard Enterprise Co.	United States	Information Technology	3,101	87	65
Hexagon AB B	Sweden	Information Technology	486	29	37
Hikari Tsushin Inc.	Japan	Consumer Discretionary	100	23	26
Hilton Inc.	United States	Consumer Discretionary	503	46	53
Hirose Electric Co. Ltd.	Japan	Information Technology	105	19	15
Hisamitsu Pharmaceutical Co. Ltd.	Japan	Health Care	100	11	10
Hitachi Construction Machinery Co. Ltd.	Japan	Industrials	200	10	9
Hitachi Ltd.	Japan	Information Technology	1,800	73	79
HKT Trust and HKT Ltd.	Hong Kong	Telecommunication Services	9,000	16	16
HollyFrontier Corp.	United States	Energy	286	11	26
Hologic Inc.	United States	Health Care	510	27	27
The Home Depot Inc.	United States	Consumer Discretionary	2,337	487	626
Honda Motor Co. Ltd.	Japan	Consumer Discretionary	3,500	143	137
Honeywell International Inc.	United States	Industrials	1,484	263	319
The Hong Kong and China Gas Co. Ltd.	Hong Kong	Utilities	16,390	35	42
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	2,734	100	101
Hongkong Land Holdings Ltd.	Hong Kong	Real Estate	4,100	37	35
Hormel Foods Corp.	United States	Consumer Staples	593	28	30
Hoshizaki Electric Co. Ltd.	Japan	Industrials	100	12	13

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

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2018 (unaudited)

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (continued)					
Host Hotels & Resorts Inc.	United States	Real Estate	1,525	37	42
Hoya Corp.	Japan	Health Care	700	45	54
HP Inc.	United States	Information Technology	3,050	74	102
HSBC Holdings PLC	United Kingdom	Financials	40,747	467	460
Hugo Boss AG	Germany	Consumer Discretionary	270	27	27
Humana Inc.	United States	Health Care	261	77	114
Huntington Bancshares Inc.	United States	Financials	2,196	41	42
Huntington Ingalls Industries Inc.	United States	Industrials	95	27	31
Husky Energy Inc.	Canada	Energy	786	12	18
Husqvarna AB-B	Sweden	Consumer Discretionary	1,034	13	11
Hydro One Inc.	Canada	Utilities	575	13	11
IAC/InterActiveCorp	United States	Information Technology	176	38	49
Iberdrola SA	Spain	Utilities	10,968	101	104
ICA Gruppen AB	Sweden	Consumer Staples	262	14	11
Idemitsu Kosan Co.	Japan	Energy	300	13	21
IDEX Corp.	United States	Industrials	155	25	30
IDEXX Laboratories Inc.	United States	Health Care	153	33	49
IHI Corp.	Japan	Industrials	400	16	20
IHS Markit Ltd.	United States	Industrials	926	55	65
Iliad SA	France	Telecommunication Services	55	15	9
Illinois Tool Works Inc.	United States	Industrials	568	101	104
Illumina Inc.	United States	Health Care	315	87	149
Imperial Brands PLC	United Kingdom	Consumer Staples	1,811	106	81
Imperial Oil Ltd.	Canada	Energy	960	39	40
Incitec Pivot Ltd.	Australia	Materials	3,097	12	12
Incyte Corp.	United States	Health Care	289	42	26
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	2,073	91	81
Industrial Alliance Insurance and Financial Services Inc.	Canada	Financials	280	15	14
Industrivarden AB Class C	Sweden	Financials	432	13	12
Infineon Technologies AG	Germany	Information Technology	2,098	59	62
Informa PLC	United Kingdom	Consumer Discretionary	2,621	38	34
ING Groep NV	Netherlands	Financials	7,204	142	121
Ingenico SA	France	Information Technology	103	13	10
Ingersoll-Rand PLC	United States	Industrials	474	52	63
Ingredion Inc.	United States	Consumer Staples	106	15	14
Innogy SE	Germany	Utilities	260	14	15
INPEX Corp.	Japan	Energy	2,000	28	32
Insurance Australia Group Ltd.	Australia	Financials	4,412	30	30
Intact Financial Corp.	Canada	Financials	407	41	44
Intel Corp.	United States	Information Technology	9,449	498	577
Inter Pipeline Ltd.	Canada	Energy	1,446	36	32
Intercontinental Exchange Inc.	United States	Financials	1,275	106	123
InterContinental Hotels Group PLC	United Kingdom	Consumer Discretionary	371	27	30
International Business Machines Corp.	United States	Information Technology	1,837	399	359
International Consolidated Airlines Group SA	United Kingdom	Industrials	1,332	15	15
International Flavors & Fragrances Inc.	United States	Materials	218	37	39
International Paper Co.	United States	Materials	737	52	47
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	31,153	106	103
Intuit Inc.	United States	Information Technology	516	100	152
Intuitive Surgical Inc.	United States	Health Care	233	99	173
Invesco Ltd.	United States	Financials	800	32	24
Investec PLC	South Africa	Financials	1,588	15	14
Investor AB B	Sweden	Financials	807	43	48
Invitation Homes Inc.	United States	Real Estate	1,060	32	31
IPG Photonics Corp.	United States	Information Technology	58	17	12
Ipsen SA	France	Health Care	83	14	18
IQVIA Holdings Inc.	United States	Health Care	383	50	64
Iron Mountain Inc.	United States	Real Estate	607	28	27
Isetan Mitsukoshi Holdings Ltd.	Japan	Consumer Discretionary	900	15	14
ISS AS	Denmark	Industrials	322	16	15
Isuzu Motors Ltd.	Japan	Consumer Discretionary	900	16	18
ITOCU Corp.	Japan	Industrials	2,800	58	66
ITV PLC	United Kingdom	Consumer Discretionary	12,576	36	33
J Sainsbury PLC	United Kingdom	Consumer Staples	3,207	13	17
J. Front Retailing Co. Ltd.	Japan	Consumer Discretionary	600	13	12
J.B. Hunt Transport Services Inc.	United States	Industrials	249	36	38
J.M. Smucker Co.	United States	Consumer Staples	219	37	29
Jack Henry & Associates Inc.	United States	Information Technology	193	34	40
Jacobs Engineering Group Inc.	United States	Industrials	199	15	20
James Hardie Industries PLC	Ireland	Materials	804	15	16
Japan Airlines Co. Ltd.	Japan	Industrials	300	14	14
Japan Exchange Group Inc.	Japan	Financials	800	15	18
Japan Post Bank Co. Ltd.	Japan	Financials	800	13	12
Japan Post Holdings Co. Ltd.	Japan	Financials	2,700	41	42
Japan Real Estate Investment Corp.	Japan	Real Estate	5	34	34

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2018 (unaudited)

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (continued)					
Japan Retail Fund Investment Corp.	Japan	Real Estate	6	16	14
Japan Tobacco Inc.	Japan	Consumer Staples	2,400	100	81
Jardine Matheson Holdings Ltd.	Hong Kong	Industrials	400	33	32
Jardine Strategic Holdings Ltd.	Hong Kong	Industrials	300	15	14
Jazz Pharmaceuticals PLC	United States	Health Care	85	15	18
Jefferies Financial Group Inc.	United States	Financials	450	15	13
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	472	12	9
JFE Holdings Inc.	Japan	Materials	1,000	26	30
JGC Corp.	Japan	Industrials	400	11	12
John Wood Group PLC	United Kingdom	Energy	900	11	12
Johnson & Johnson	United States	Health Care	5,402	886	965
Johnson Controls International PLC	United States	Industrials	2,118	108	96
Johnson Matthey PLC	United Kingdom	Materials	304	15	18
Jones Lang LaSalle Inc.	United States	Real Estate	82	13	15
JPMorgan Chase & Co.	United States	Financials	6,879	876	1,003
JSR Corp.	Japan	Materials	500	13	12
JTEKT Corp.	Japan	Industrials	500	11	9
Julius Baer Group Ltd.	Switzerland	Financials	420	29	27
Juniper Networks Inc.	United States	Information Technology	747	27	29
JXTG Holdings Inc.	Japan	Energy	7,450	54	73
K+S AG	Germany	Materials	401	13	11
Kajima Corp.	Japan	Industrials	1,000	17	19
Kaneka Corp.	Japan	Materials	200	11	12
Kansai Electric Power Co. Inc.	Japan	Utilities	1,000	15	19
Kansai Paint Co. Ltd.	Japan	Materials	600	15	14
Kansas City Southern	United States	Industrials	215	27	31
Kao Corp.	Japan	Consumer Staples	1,100	88	115
Kawasaki Heavy Industries Ltd.	Japan	Industrials	400	17	15
KBC Groep NV	Belgium	Financials	407	36	39
KDDI Corp.	Japan	Telecommunication Services	3,300	115	118
Keihan Holdings Co. Ltd.	Japan	Industrials	599	29	30
Keihin Electric Express Railway Co. Ltd.	Japan	Industrials	499	14	12
Keio Corp.	Japan	Industrials	200	12	14
Keisei Electric Railway Co. Ltd.	Japan	Industrials	300	12	14
Kellogg Co.	United States	Consumer Staples	451	43	41
Keppel Corp. Ltd.	Singapore	Industrials	6,000	38	39
Kering	France	Consumer Discretionary	171	82	118
Kerry Group PLC A	Ireland	Consumer Staples	280	32	40
KeyCorp	United States	Financials	1,782	44	46
Keyence Corp.	Japan	Information Technology	200	129	150
Keyera Corp.	Canada	Energy	400	16	14
Keysight Technologies Inc.	United States	Information Technology	291	22	25
Kikkoman Corp.	Japan	Consumer Staples	300	12	23
Kimberly-Clark Corp.	United States	Consumer Staples	782	127	115
Kimco Realty Corp.	United States	Real Estate	1,473	37	32
Kinder Morgan Inc.	United States	Energy	3,758	98	86
Kingfisher PLC	United Kingdom	Consumer Discretionary	2,843	15	12
Kinnevik AB	Sweden	Financials	424	15	17
Kinross Gold Corp.	Canada	Materials	3,000	15	11
Kintetsu Corp.	Japan	Industrials	700	35	36
Kion Group AG	Germany	Industrials	114	12	9
Kirin Holdings Co. Ltd.	Japan	Consumer Staples	1,600	44	53
KLA-Tencor Corp.	United States	Information Technology	311	38	41
Klepierre	France	Real Estate	311	15	14
Knight-Swift Transportation Holdings Inc.	United States	Industrials	224	12	10
Kobayashi Pharmaceutical Co. Ltd.	Japan	Consumer Staples	100	11	10
Kohl's Corp.	United States	Consumer Discretionary	277	15	27
Koito Manufacturing Co. Ltd.	Japan	Consumer Discretionary	200	14	17
Komatsu Ltd.	Japan	Industrials	1,700	62	67
Konami Corp.	Japan	Information Technology	300	16	15
Kone OYJ B	Finland	Industrials	582	35	40
Konica Minolta Inc.	Japan	Information Technology	1,100	12	15
Koninklijke (Royal) KPN NV	Netherlands	Telecommunication Services	10,509	37	36
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	2,470	70	73
Koninklijke DSM NV	Netherlands	Materials	462	51	63
Koninklijke Philips NV	Netherlands	Health Care	1,738	76	102
Koninklijke Vopak NV	Netherlands	Energy	150	8	10
Kose Corp.	Japan	Consumer Staples	100	20	25
The Kraft Heinz Co.	United States	Consumer Staples	1,122	125	80
The Kroger Co.	United States	Consumer Staples	1,469	58	55
Kubota Corp.	Japan	Industrials	2,700	59	59
Kuehne + Nagel International AG	Switzerland	Industrials	83	15	17
Kuraray Co. Ltd.	Japan	Materials	800	16	16
Kyocera Corp.	Japan	Information Technology	800	63	62
Kyowa Hakko Kirin Co. Ltd.	Japan	Health Care	600	14	15
Kyushu Electric Power Co. Inc.	Japan	Utilities	800	11	12
Kyushu Railway Co.	Japan	Industrials	300	12	12

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2018 (unaudited)

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (continued)					
L Brands Inc.	United States	Consumer Discretionary	571	31	22
L E Lundbergforetagen AB Class B	Sweden	Financials	264	13	11
L3 Technologies Inc.	United States	Industrials	136	31	37
Laboratory Corp. of America Holdings	United States	Health Care	172	33	39
LafargeHolcim Ltd.	Switzerland	Materials	883	63	56
Lam Research Corp.	United States	Information Technology	296	55	58
Land Securities Group PLC	United Kingdom	Real Estate	1,558	27	23
Lanxess AG	Germany	Materials	162	15	15
Las Vegas Sands Corp.	United States	Consumer Discretionary	769	59	59
Lawson Inc.	Japan	Consumer Staples	200	19	16
Lear Corp.	United States	Consumer Discretionary	129	27	24
Legal & General Group PLC	United Kingdom	Financials	11,594	50	51
Leggett & Platt Inc.	United States	Consumer Discretionary	236	15	13
Legrand SA	France	Industrials	695	61	65
Leidos Holdings Inc.	United States	Information Technology	401	33	36
LendLease Group Stapled Securities	Australia	Real Estate	1,006	15	18
Lennar Corp. Class A	United States	Consumer Discretionary	485	32	29
Lennox International Inc.	United States	Industrials	119	32	34
Leonardo SpA	Italy	Industrials	927	15	14
Liberty Broadband Corp.	United States	Consumer Discretionary	337	37	37
Liberty Global PLC Class A	United Kingdom	Consumer Discretionary	309	15	12
Liberty Global PLC Series C	United Kingdom	Consumer Discretionary	975	43	35
Liberty Media Corp. - Liberty Formula One Class C	United States	Consumer Discretionary	269	12	13
Liberty Media Corp. - Liberty SiriusXM	United States	Consumer Discretionary	310	16	17
Liberty Property Trust	United States	Real Estate	305	17	17
Liberty SiriusXM Group Series A	United States	Consumer Discretionary	227	13	13
Lincoln National Corp.	United States	Financials	459	44	40
Linde AG	Germany	Materials	410	102	125
Lindt & Sprungli AG-PC	Switzerland	Consumer Staples	5	42	45
Line Corp.	Japan	Information Technology	300	14	16
The Link Real Estate Investment Trust	Hong Kong	Real Estate	4,500	45	57
Lion Corp.	Japan	Consumer Staples	500	12	14
Live Nation Entertainment Inc.	United States	Consumer Discretionary	204	11	14
LIXIL Group Corp.	Japan	Industrials	500	16	12
LKQ Corp.	United States	Consumer Discretionary	662	27	27
Lloyds Banking Group PLC	United Kingdom	Financials	153,803	172	154
Loblaw Companies Ltd.	Canada	Consumer Staples	300	21	20
Lockheed Martin Corp.	United States	Industrials	524	195	234
Loews Corp.	United States	Financials	522	33	34
London Stock Exchange Group PLC	United Kingdom	Financials	539	34	42
Lonza Group AG	Switzerland	Health Care	173	53	76
L'Oréal	France	Consumer Staples	533	143	166
Lowe's Companies Inc.	United States	Consumer Discretionary	1,675	182	249
Lululemon Athletica Inc.	United States	Consumer Discretionary	173	15	36
Lundin Mining Corp.	Canada	Materials	1,339	9	9
Lundin Petroleum AB	Sweden	Energy	401	12	20
Luxottica Group SPA	Italy	Consumer Discretionary	485	37	43
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	565	185	258
LyondellBasell Industries NV Class A	United States	Materials	753	96	100
M&T Bank Corp.	United States	Financials	239	53	51
The Macerich Co.	United States	Real Estate	171	15	12
Macquarie Group Ltd.	Australia	Financials	608	57	72
Macy's Inc.	United States	Consumer Discretionary	631	28	28
Magna International Inc.	Canada	Consumer Discretionary	878	57	60
Makita Corp.	Japan	Industrials	400	18	26
MAN SE	Germany	Industrials	94	13	13
Manpower Inc.	United States	Industrials	118	15	13
Manulife Financial Corp.	Canada	Financials	3,579	88	83
MAP Group	Australia	Industrials	2,499	15	16
Marathon Oil Corp.	United States	Energy	1,492	34	45
Marathon Petroleum Corp.	United States	Energy	918	65	95
Marine Harvest ASA	Norway	Consumer Staples	648	15	19
Markel Corp.	United States	Financials	24	32	37
Marks & Spencer Group PLC	United Kingdom	Consumer Discretionary	2,867	16	14
Marriott International Inc. Class A	United States	Consumer Discretionary	570	72	97
Marsh & McLennan Companies Inc.	United States	Financials	926	91	99
Martin Marietta Materials Inc.	United States	Materials	90	24	21
Marubeni Corp.	Japan	Industrials	3,200	29	38
Marui Group Co. Ltd.	Japan	Consumer Discretionary	700	13	22
Marvell Technology Group Ltd.	Bermuda	Information Technology	1,596	36	40
Masco Corp.	United States	Industrials	577	28	27
Mastercard Inc. Class A	United States	Information Technology	1,863	327	536
Mattel Inc.	United States	Consumer Discretionary	449	15	9
Maxim Integrated Products Inc.	United States	Information Technology	572	35	42
Mazda Motor Corp.	Japan	Consumer Discretionary	2,300	38	36
McCormick & Co. Inc. non-voting	United States	Consumer Staples	221	29	38
McDonald's Corp.	United States	Consumer Discretionary	1,583	290	342

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2018 (unaudited)

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (continued)					
McKesson Corp.	United States	Health Care	392	76	67
Mebuki Financial Group Inc.	Japan	Financials	2,700	16	12
Medibank Private Ltd.	Australia	Financials	5,353	15	15
Mediclinic International PLC	South Africa	Health Care	1,041	13	8
Mediobanca SPA	Italy	Financials	998	14	13
Medipal Holdings Corp.	Japan	Health Care	400	12	11
Medtronic PLC	United States	Health Care	2,710	293	345
Meggitt PLC	United Kingdom	Industrials	1,568	13	15
MEIJI Holdings Co. Ltd.	Japan	Consumer Staples	200	20	17
Melco Resorts & Entertainment Ltd. ADR	Hong Kong	Consumer Discretionary	500	15	14
Melrose Industries PLC	United Kingdom	Industrials	8,185	33	28
MercadoLibre Inc.	Argentina	Information Technology	109	36	48
Merck & Co. Inc.	United States	Health Care	5,410	452	496
Merck KGaA	Germany	Health Care	231	32	31
Merlin Entertainments PLC	United Kingdom	Consumer Discretionary	1,703	14	11
Methanex Corp.	Canada	Materials	230	13	23
MetLife Inc.	United States	Financials	1,621	108	98
Metro Inc.	Canada	Consumer Staples	400	16	16
Metro Wholesale & Food Specialist	Germany	Consumer Staples	366	11	7
Metso OYJ	Finland	Industrials	265	12	12
Mettler-Toledo International Inc.	United States	Health Care	43	29	34
MGM Resorts International	United States	Consumer Discretionary	1,398	52	50
Michael Kors Holdings Ltd.	United States	Consumer Discretionary	302	15	27
Micro Focus International PLC	United Kingdom	Information Technology	333	14	8
Micro Focus International PLC ADR	United Kingdom	Information Technology	344	13	8
Microchip Technology Inc.	United States	Information Technology	459	48	47
Micron Technology Inc.	United States	Information Technology	2,447	114	143
Microsoft Corp.	United States	Information Technology	14,749	1,457	2,181
Mid-America Apartment Communities Inc.	United States	Real Estate	226	29	29
Middleby Corp.	United States	Industrials	83	15	14
Millicom International Cellular SA SDR	Luxembourg	Telecommunication Services	147	12	11
Minebea Co. Ltd.	Japan	Industrials	700	15	16
Mirvac Group Stapled Securities	Australia	Real Estate	7,087	15	16
MISUMI Group Inc.	Japan	Industrials	600	14	20
Mitsubishi Chemical Holdings Corp.	Japan	Materials	2,700	30	33
Mitsubishi Corp.	Japan	Industrials	2,700	85	108
Mitsubishi Electric Corp.	Japan	Industrials	3,600	72	64
Mitsubishi Estate Co. Ltd.	Japan	Real Estate	2,500	64	55
Mitsubishi Gas Chemical Co. Inc.	Japan	Materials	300	11	8
Mitsubishi Heavy Industries Ltd.	Japan	Industrials	600	31	30
Mitsubishi Materials Corp.	Japan	Materials	300	13	12
Mitsubishi Motors Corp.	Japan	Consumer Discretionary	1,900	16	17
Mitsubishi Tanabe Pharma Corp.	Japan	Health Care	600	16	13
Mitsubishi UFJ Financial Group Inc.	Japan	Financials	24,700	214	199
Mitsui & Co. Ltd.	Japan	Industrials	3,200	65	74
Mitsui Chemicals Inc.	Japan	Materials	400	13	13
Mitsui Fudosan Co. Ltd.	Japan	Real Estate	1,800	55	55
Mitsui O.S.K. Lines Ltd.	Japan	Industrials	300	12	11
Mizuho Financial Group Inc.	Japan	Financials	44,500	106	100
Mohawk Industries Inc.	United States	Consumer Discretionary	106	32	24
Molson Coors Brewing Co. Class B	United States	Consumer Staples	371	41	29
Moncler SPA	Italy	Consumer Discretionary	277	17	15
Mondelez International Inc.	United States	Consumer Staples	3,129	178	174
Mondi PLC	South Africa	Materials	1,098	37	39
Monster Beverage Corp.	United States	Consumer Staples	899	61	68
Moody's Corp.	United States	Financials	389	70	84
Morgan Stanley	United States	Financials	2,496	156	150
The Mosaic Co.	United States	Materials	699	27	29
Motorola Solutions Inc.	United States	Information Technology	330	37	55
MS&AD Insurance Group Holdings Inc.	Japan	Financials	900	40	39
MSCI Inc. Class A	United States	Financials	180	27	41
MTR Corp. Ltd.	Hong Kong	Industrials	2,011	14	14
MTU Aero Engines AG	Germany	Industrials	80	18	23
Muenchener Rueckversicherungs - Gesellschaft AG (MunichRe)	Germany	Financials	283	73	81
Murata Manufacturing Co. Ltd.	Japan	Information Technology	400	79	79
Mylan NV	United States	Health Care	1,225	63	58
Nabtesco Corp.	Japan	Industrials	300	13	10
Nagoya Railroad Co. Ltd.	Japan	Industrials	600	18	19
Namco Bandai Holdings Inc.	Japan	Consumer Discretionary	400	15	20
Nasdaq Inc.	United States	Financials	346	37	38
National Australia Bank Ltd.	Australia	Financials	5,780	175	150
National Bank of Canada	Canada	Financials	588	35	38
National Grid PLC	United Kingdom	Utilities	6,391	107	85
National Oilwell Varco Inc.	United States	Energy	692	38	39
National Retail Properties Inc.	United States	Real Estate	257	15	15
Natixis	France	Financials	2,059	15	18
NEC Corp.	Japan	Information Technology	500	16	18

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2018 (unaudited)

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (continued)					
Nektar Therapeutics	United States	Health Care	249	26	20
Neste Oil OYJ	Finland	Energy	239	12	26
Nestle SA Reg.	Switzerland	Consumer Staples	6,294	636	678
NetApp Inc.	United States	Information Technology	622	47	69
Netflix Inc.	United States	Consumer Discretionary	882	231	426
New World Development Co. Ltd.	Hong Kong	Real Estate	10,591	18	19
New York Community Bancorp Inc.	United States	Financials	755	15	10
Newcrest Mining Ltd.	Australia	Materials	1,478	33	27
Newell Brands Inc.	United States	Consumer Discretionary	695	44	18
Newfield Exploration Co.	United States	Energy	272	14	10
Newmont Mining Corp.	United States	Materials	936	45	37
News Corp. Class A	United States	Consumer Discretionary	721	13	12
Nexon Co. Ltd.	Japan	Information Technology	600	11	10
Next PLC	United Kingdom	Consumer Discretionary	243	15	22
NextEra Energy Inc.	United States	Utilities	961	178	208
NGK Insulators Ltd.	Japan	Industrials	500	15	11
NGK Spark Plug Co. Ltd.	Japan	Consumer Discretionary	500	15	19
NH Foods Ltd.	Japan	Consumer Staples	200	11	10
NICE-Systems Ltd.	Israel	Information Technology	166	15	24
Nidec Corp.	Japan	Industrials	500	73	93
Nielsen Holdings PLC	United States	Industrials	719	36	26
Nike Inc. Class B	United States	Consumer Discretionary	2,632	212	288
Nikon Corp.	Japan	Consumer Discretionary	800	16	19
Nintendo Co. Ltd.	Japan	Information Technology	200	77	94
Nippon Building Fund Inc.	Japan	Real Estate	5	37	37
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	10
Nippon Steel Sumitomo Metal Corp.	Japan	Materials	1,300	43	36
Nippon Telegraph & Telephone Corp. (NTT)	Japan	Telecommunication Services	1,300	76	76
NiSource Inc.	United States	Utilities	1,178	38	38
Nissan Chemical Industries Ltd.	Japan	Materials	300	13	20
Nissan Motor Co. Ltd.	Japan	Consumer Discretionary	4,400	57	53
Nisshin Seifun Group Inc.	Japan	Consumer Staples	400	11	11
Nissin Foods Holdings Co. Ltd.	Japan	Consumer Staples	200	14	18
Nitori Holdings Co. Ltd.	Japan	Consumer Discretionary	200	38	37
Nitto Denko Corp.	Japan	Materials	300	33	29
NMC Health PLC	United Arab Emirates	Health Care	161	10	9
NN Group NV	Netherlands	Financials	632	29	36
Noble Energy Inc.	United States	Energy	806	39	32
Nokia OYJ	Finland	Information Technology	10,616	75	76
Nokia Renkaat OYJ	Finland	Consumer Discretionary	252	13	13
Nomura Holdings Inc.	Japan	Financials	9,600	72	59
Nomura Real Estate Master Fund Inc.	Japan	Real Estate	8	15	14
Nomura Research Institute Ltd.	Japan	Information Technology	300	14	20
Nordea Bank AB	Sweden	Financials	7,052	104	99
Nordstrom Inc.	United States	Consumer Discretionary	252	15	19
Norfolk Southern Corp.	United States	Industrials	614	107	143
Norsk Hydro ASA	Norway	Materials	1,960	15	15
Northern Trust Corp.	United States	Financials	399	48	53
Northrop Grumman Corp.	United States	Industrials	359	126	147
Norwegian Cruise Line Holdings Ltd.	United States	Consumer Discretionary	413	28	31
Novartis AG Reg.	Switzerland	Health Care	4,343	445	483
Novo Nordisk AS B	Denmark	Health Care	3,769	197	229
Novozymes AS	Denmark	Materials	300	15	21
NSK Ltd.	Japan	Industrials	800	15	12
NTT Data Corp.	Japan	Information Technology	1,000	13	18
NTT DoCoMo Inc.	Japan	Telecommunication Services	2,500	79	87
Nucor Corp.	United States	Materials	627	49	51
Nutrien Ltd.	Canada	Materials	1,219	80	91
NVIDIA Corp.	United States	Information Technology	1,172	234	426
NVR Inc.	United States	Consumer Discretionary	7	24	22
NXP Semiconductors NV	Netherlands	Information Technology	780	106	86
Obayashi Corp.	Japan	Industrials	1,200	15	15
OBIC Co. Ltd.	Japan	Information Technology	100	11	12
Occidental Petroleum Corp.	United States	Energy	1,623	146	172
Odakyu Electric Railway Co. Ltd.	Japan	Industrials	600	16	18
OGE Energy Corp.	United States	Utilities	290	13	14
Oil Search Ltd.	Australia	Energy	2,181	16	18
OJI Paper Co. Ltd.	Japan	Materials	2,000	13	19
Old Dominion Freight Line Inc.	United States	Industrials	184	35	38
Olympus Corp.	Japan	Health Care	500	24	25
Omnicom Group Inc.	United States	Consumer Discretionary	396	42	35
OMRON Corp.	Japan	Information Technology	300	17	16
OMV AG	Austria	Energy	308	16	22
ON Semiconductor Corp.	United States	Information Technology	662	22	16
ONEOK Inc.	United States	Energy	736	53	64

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2018 (unaudited)

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (continued)					
Onex Corp. Sub. voting	Canada	Financials	178	17	16
Ono Pharmaceutical Co. Ltd.	Japan	Health Care	500	15	18
Open Text Corp.	Canada	Information Technology	569	25	28
Oracle Corp.	United States	Information Technology	6,157	361	410
Orange SA	France	Telecommunication Services	3,661	77	75
O'Reilly Automotive Inc.	United States	Consumer Discretionary	150	51	67
Orica Ltd.	Australia	Materials	660	13	10
Oriental Land Co. Ltd.	Japan	Consumer Discretionary	400	35	54
Origin Energy Ltd.	Australia	Energy	3,450	27	27
Orion OYJ	Finland	Health Care	206	13	10
ORIX Corp.	Japan	Financials	2,400	50	50
Orkla ASA	Norway	Consumer Staples	1,277	15	14
Orsted A/S	Denmark	Utilities	323	15	28
Osaka Gas Co. Ltd.	Japan	Utilities	1,500	38	38
Osram Licht AG	Germany	Industrials	192	15	10
Otsuka Corp.	Japan	Information Technology	200	11	10
Otsuka Holdings Co. Ltd.	Japan	Health Care	700	43	46
Oversea-Chinese Banking Corp. Ltd.	Singapore	Financials	5,900	59	64
Owens Corning Inc.	United States	Industrials	250	29	18
PACCAR Inc.	United States	Industrials	676	59	60
Packaging Corp. of America	United States	Materials	197	27	28
Paddy Power Betfair PLC	Ireland	Consumer Discretionary	294	37	32
Palo Alto Networks Inc.	United States	Information Technology	161	36	47
Panasonic Corp.	Japan	Consumer Discretionary	4,100	66	62
Pandora AS	Denmark	Consumer Discretionary	130	20	10
Parker Hannifin Corp.	United States	Industrials	259	55	62
Parsely Energy Inc. Class A	United States	Energy	368	14	14
Partners Group Holding AG	Switzerland	Financials	35	27	36
Paychex Inc.	United States	Information Technology	613	50	58
PayPal Holdings Inc.	United States	Information Technology	2,280	167	259
Pearson PLC	United Kingdom	Consumer Discretionary	1,440	15	22
Pembina Pipeline Corp.	Canada	Energy	1,310	56	57
Pentair PLC	United Kingdom	Industrials	575	37	32
People's United Financial Inc.	United States	Financials	598	13	13
PepsiCo Inc.	United States	Consumer Staples	2,864	410	414
Pernod Ricard SA	France	Consumer Staples	330	54	70
Perrigo Co. PLC	United States	Health Care	389	39	36
Persimmon PLC	United Kingdom	Consumer Discretionary	459	15	18
Persol Holdings Co. Ltd.	Japan	Industrials	500	15	15
Pfizer Inc.	United States	Health Care	11,704	535	667
PG&E Corp.	United States	Utilities	950	75	56
Philip Morris International Inc.	United States	Consumer Staples	3,164	415	333
Phillips 66	United States	Energy	811	91	118
Pinnacle West Capital Corp.	United States	Utilities	245	26	25
Pioneer Natural Resources Co.	United States	Energy	312	73	70
PNC Financial Services Group Inc.	United States	Financials	960	165	169
Pola Orbis Holdings Inc.	Japan	Consumer Staples	200	13	9
Polaris Industries Inc.	United States	Consumer Discretionary	131	15	17
Polo Ralph Lauren Corp. Class A	United States	Consumer Discretionary	68	7	12
Porsche Automobil Holding SE Pfd.	Germany	Consumer Discretionary	320	27	28
Poste Italiane SPA	Italy	Financials	1,424	13	15
Power Assets Holdings Ltd.	Hong Kong	Utilities	3,000	34	27
Power Corp. of Canada Sub. voting	Canada	Financials	428	13	12
Power Financial Corp.	Canada	Financials	382	13	11
PPG Industries Inc.	United States	Materials	464	65	65
PPL Corp.	United States	Utilities	1,565	68	59
PrairieSky Royalty Ltd.	Canada	Energy	417	13	9
Praxair Inc.	United States	Materials	626	109	130
Principal Financial Group Inc.	United States	Financials	562	48	43
The Procter & Gamble Co.	United States	Consumer Staples	5,041	580	542
The Progressive Corp.	United States	Financials	1,063	62	98
ProLogis Inc.	United States	Real Estate	1,228	92	108
ProSiebenSat.1 Media SE	Germany	Consumer Discretionary	325	17	11
Proximus SA	Belgium	Telecommunication Services	397	15	12
Prudential Financial Inc.	United States	Financials	795	114	104
Prudential PLC	United Kingdom	Financials	5,497	158	163
Prysmian SPA	Italy	Industrials	331	13	10
PSA Peugeot Citroen	France	Consumer Discretionary	1,057	27	37
Public Service Enterprise Group Inc.	United States	Utilities	965	60	66
Public Storage	United States	Real Estate	283	81	74
Publicis Groupe SA	France	Consumer Discretionary	407	36	31
PulteGroup Inc.	United States	Consumer Discretionary	536	15	17
Puma AG Rudolf Dassler Sport	Germany	Consumer Discretionary	17	12	11
PVH Corp.	United States	Consumer Discretionary	128	15	24
QBE Insurance Group Ltd.	Australia	Financials	2,883	32	30
Qiagen NV	United States	Health Care	401	15	20
Qorvo Inc.	United States	Information Technology	392	37	39

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2018 (unaudited)

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (continued)					
Qualcomm Inc.	United States	Information Technology	2,916	224	271
Quest Diagnostics Inc.	United States	Health Care	248	31	35
Qurate Retail Inc.	United States	Consumer Discretionary	1,342	37	39
Raiffeisen International Bank-Holding AG	Austria	Financials	353	14	13
Rakuten Inc.	Japan	Consumer Discretionary	1,300	17	13
Ramsay Health Care Ltd.	Australia	Health Care	214	15	11
Randgold Resources Ltd.	Jersey	Materials	127	16	12
Randstad Holding NV	Netherlands	Industrials	196	15	14
Raymond James Financial Inc.	United States	Financials	239	27	28
Raytheon Co.	United States	Industrials	613	137	164
Realty Income Corp.	United States	Real Estate	583	44	43
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	1,419	166	168
Recordati SPA	Italy	Health Care	209	12	9
Recruit Holdings Co. Ltd.	Japan	Industrials	2,000	49	86
Red Electrica Corporacion SA	Spain	Utilities	1,427	37	39
Red Hat Inc.	United States	Information Technology	333	42	59
Regency Centers Corp.	United States	Real Estate	326	27	27
Regeneron Pharmaceuticals Inc.	United States	Health Care	185	88	97
Regions Financial Corp.	United States	Financials	2,722	60	65
Reinsurance Group of America Inc.	United States	Financials	205	37	38
RELX NV	United Kingdom	Industrials	1,558	39	42
RELX PLC	United Kingdom	Industrials	2,842	74	77
RenaissanceRe Holdings Ltd.	Bermuda	Financials	72	13	12
Renault SA	France	Consumer Discretionary	321	39	36
Renesas Electronics Corp.	Japan	Information Technology	1,800	25	15
Repsol SA	Spain	Energy	2,516	50	65
Republic Services Inc.	United States	Industrials	406	33	38
ResMed Inc.	United States	Health Care	250	27	37
Resona Holdings Inc.	Japan	Financials	4,400	32	32
Restaurant Brands International Inc.	Canada	Consumer Discretionary	461	34	35
Rexel SA	France	Industrials	693	15	13
Ricoh Co. Ltd.	Japan	Information Technology	1,300	15	18
Rinnai Corp.	Japan	Consumer Discretionary	100	11	10
Rio Tinto Ltd.	United Kingdom	Materials	1,010	69	74
Rio Tinto PLC	United Kingdom	Materials	2,592	156	169
RioCan Real Estate Investment Trust	Canada	Real Estate	600	16	15
Robert Half International Inc.	United States	Industrials	238	15	22
Roche Holding AG Genussscheine	Switzerland	Health Care	1,416	446	443
Rockwell Automation Inc.	United States	Industrials	251	54	61
Rockwell Collins Inc.	United States	Industrials	393	59	71
Rogers Communications Inc. Class B non-voting	Canada	Telecommunication Services	899	56	60
ROHM Co. Ltd.	Japan	Information Technology	200	18	19
Rollins Inc.	United States	Industrials	238	13	19
Rolls-Royce Holdings PLC	United Kingdom	Industrials	3,019	39	50
Roper Technologies Inc.	United States	Industrials	192	58	73
Ross Stores Inc.	United States	Consumer Discretionary	717	67	92
Royal Bank of Canada	Canada	Financials	2,888	284	299
The Royal Bank of Scotland Group PLC	United Kingdom	Financials	11,617	51	49
Royal Caribbean Cruises Ltd.	United States	Consumer Discretionary	273	37	46
Royal Dutch Shell PLC Class A	Netherlands	Energy	9,251	347	411
Royal Dutch Shell PLC Class B	Netherlands	Energy	7,585	294	343
Royal Mail PLC	United Kingdom	Industrials	1,994	13	16
RSA Insurance Group PLC	United Kingdom	Financials	1,593	16	15
RWE AG	Germany	Utilities	814	15	26
S&P Global Inc.	United States	Financials	540	110	136
Sabre Corp.	United States	Information Technology	476	12	16
Safran SA	France	Industrials	733	91	133
The Sage Group PLC	United Kingdom	Information Technology	1,657	19	16
Salesforce.com Inc.	United States	Information Technology	1,413	182	290
Sampo OYJ A	Finland	Financials	1,049	67	70
Sands China Ltd.	Hong Kong	Consumer Discretionary	4,400	28	26
Sandvik AB	Sweden	Industrials	2,757	56	63
Sanofi	France	Health Care	1,764	199	203
Santen Pharmaceutical Co. Ltd.	Japan	Health Care	800	15	16
Santos Ltd.	Australia	Energy	3,802	15	26
SAP AG	Germany	Information Technology	1,985	263	316
Saputo Inc.	Canada	Consumer Staples	863	36	33
Sartorius AG Pref.	Germany	Health Care	55	10	12
SBA Communications Corp. Class A	United States	Real Estate	189	32	39
SBI Holdings Inc.	Japan	Financials	300	11	12
SCANA Corp.	United States	Utilities	173	16	9
Scentre Group	Australia	Real Estate	9,907	43	37
Schindler Holding AG	Switzerland	Industrials	80	24	25
Schindler Holding AG PC	Switzerland	Industrials	71	18	23
Schlumberger Ltd.	United States	Energy	2,820	273	222
Schneider Electric SE	France	Industrials	1,229	121	128
Schroders PLC	United Kingdom	Financials	529	28	28

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2018 (unaudited)

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (continued)					
SCOR SE	France	Financials	336	16	20
Seagate Technology	United States	Information Technology	507	34	31
Sealed Air Corp.	United States	Materials	241	15	13
Seattle Genetics Inc.	United States	Health Care	176	15	18
SEB SA	France	Consumer Discretionary	59	14	13
Secom Co. Ltd.	Japan	Industrials	400	39	42
Securitas AB B	Sweden	Industrials	624	13	14
Seek Ltd.	Australia	Industrials	753	13	15
Segro PLC	United Kingdom	Real Estate	3,248	31	35
SEI Investments Co.	United States	Financials	231	15	18
Seibu Holdings Inc.	Japan	Industrials	500	11	12
Seiko Epson Corp.	Japan	Information Technology	500	15	11
Sekisui Chemical Co. Ltd.	Japan	Consumer Discretionary	700	15	17
Sekisui House Ltd.	Japan	Consumer Discretionary	1,200	26	24
Sempra Energy	United States	Utilities	455	65	67
Sensata Technologies Holding PLC	United States	Industrials	274	18	18
ServiceNow Inc.	United States	Information Technology	400	66	101
SES SA	Luxembourg	Consumer Discretionary	560	15	16
Seven & I Holdings Co. Ltd.	Japan	Consumer Staples	1,400	74	81
Seven Generations Energy Ltd.	Canada	Energy	600	15	9
Severn Trent PLC	United Kingdom	Utilities	398	15	12
SGS SA Reg.	Switzerland	Industrials	8	23	27
Sharp Corp.	Japan	Consumer Discretionary	399	15	10
Shaw Communications Inc. Class B non-voting	Canada	Consumer Discretionary	1,000	27	25
The Sherwin-Williams Co.	United States	Materials	153	66	90
Shimadzu Corp.	Japan	Information Technology	400	9	16
Shimano Inc.	Japan	Consumer Discretionary	200	41	42
Shimizu Corp.	Japan	Industrials	1,000	14	12
Shin-Etsu Chemical Co. Ltd.	Japan	Materials	700	84	80
Shionogi & Co. Ltd.	Japan	Health Care	600	40	51
Shire PLC	United States	Health Care	1,957	149	152
Shiseido Co. Ltd.	Japan	Consumer Staples	700	37	70
The Shizuoka Bank Ltd.	Japan	Financials	1,000	12	12
Shopify Inc.	Canada	Information Technology	228	38	48
Showa Denko K. K.	Japan	Materials	300	19	21
Siemens AG	Germany	Industrials	1,545	264	256
Siemens Gamesa Renewable Energy SA	Spain	Industrials	606	12	10
Siemens Healthineers AG	Germany	Health Care	237	12	13
Signature Bank	United States	Financials	72	15	11
Sika AG	Switzerland	Materials	240	34	45
Simon Property Group Inc.	United States	Real Estate	658	152	150
Singapore Airlines Ltd.	Singapore	Industrials	1,400	14	13
Singapore Exchange Ltd.	Singapore	Financials	2,200	16	15
Singapore Press Holdings Ltd.	Singapore	Consumer Discretionary	4,800	16	13
Singapore Technologies Engineering Ltd. (ST Engg)	Singapore	Industrials	4,000	14	13
Singapore Telecommunications Ltd.	Singapore	Telecommunication Services	20,900	72	64
Sino Land Co. Ltd.	Hong Kong	Real Estate	6,000	13	13
Sirius XM Holdings Inc.	United States	Consumer Discretionary	2,296	15	19
Skandinaviska Enskilda Banken AB (SEB) A	Sweden	Financials	2,760	39	40
Skanska AB	Sweden	Industrials	475	15	12
SKF AB B	Sweden	Industrials	595	15	15
Sky PLC	United Kingdom	Consumer Discretionary	1,802	34	52
Skyworks Solutions Inc.	United States	Information Technology	299	37	35
SL Green Realty Corp.	United States	Real Estate	206	28	26
SMC Corp.	Japan	Industrials	100	39	41
Smith & Nephew PLC	United Kingdom	Health Care	1,636	35	39
Smiths Group PLC	United Kingdom	Industrials	605	15	15
Smurfit Kappa Group PLC	Ireland	Materials	349	19	18
Snam SPA	Italy	Energy	7,138	39	38
Snap-On Inc.	United States	Industrials	157	37	37
SNC-Lavalin Group Inc.	Canada	Industrials	300	17	16
Societe Generale	France	Financials	1,448	89	80
Sodexo SA	France	Consumer Discretionary	210	28	29
SoftBank Group Corp.	Japan	Telecommunication Services	1,700	176	222
Sohgo Security Services Co. Ltd.	Japan	Industrials	200	14	11
Solvay SA	Belgium	Materials	94	15	16
Sompo Japan Nipponkoa Holdings Inc.	Japan	Financials	700	35	39
So-net M3 Inc.	Japan	Health Care	1,000	17	29
Sonic Healthcare Ltd.	Australia	Health Care	704	16	16
Sonova Holding AG	Switzerland	Health Care	90	15	23
Sony Corp.	Japan	Consumer Discretionary	2,600	130	206
South32 Ltd.	Australia	Materials	9,621	28	35
Southern Co.	United States	Utilities	2,223	139	125
Southwest Airlines Co.	United States	Industrials	200	15	16
Spark New Zealand Ltd.	New Zealand	Telecommunication Services	4,662	16	16
Spirit Aerosystems Holdings Inc. Class A	United States	Industrials	200	22	24
Splunk Inc.	United States	Information Technology	258	26	40

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2018 (unaudited)

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (continued)					
Sprint Corp.	United States	Telecommunication Services	1,249	15	11
Square Inc. Class A	United States	Information Technology	644	48	82
SS&C Technologies Holdings Inc.	United States	Information Technology	556	34	41
SSE PLC	United Kingdom	Utilities	1,643	41	32
St James's Place PLC	United Kingdom	Financials	852	15	16
Standard Chartered PLC	United Kingdom	Financials	6,035	76	65
Standard Life Aberdeen PLC	United Kingdom	Financials	4,163	28	21
Stanley Black & Decker Inc.	United States	Industrials	354	63	67
Stanley Electric Co. Ltd.	Japan	Consumer Discretionary	400	14	18
Starbucks Corp.	United States	Consumer Discretionary	2,924	218	215
Start Today Co. Ltd.	Japan	Consumer Discretionary	400	16	16
State Street Corp.	United States	Financials	677	75	73
Statoil ASA	Norway	Energy	2,778	77	101
Steel Dynamics Inc.	United States	Materials	717	38	42
Stericycle Inc.	United States	Industrials	135	15	10
STMicroelectronics NV	Switzerland	Information Technology	1,192	28	28
Stockland Stapled Securities	Australia	Real Estate	8,859	37	34
Stora Enso OYJ R	Finland	Materials	1,069	15	26
Straumann Holding AG	Switzerland	Health Care	16	15	16
Stryker Corp.	United States	Health Care	716	134	164
Subaru Corp.	Japan	Consumer Discretionary	1,600	70	63
Suez Environnement SA	France	Utilities	753	15	14
Sumco Corp.	Japan	Information Technology	400	13	7
Sumitomo Chemical Co. Ltd.	Japan	Materials	5,000	37	38
Sumitomo Corp.	Japan	Industrials	2,000	37	43
Sumitomo Electric Industries Ltd.	Japan	Consumer Discretionary	1,300	28	26
Sumitomo Heavy Industries Ltd.	Japan	Industrials	300	14	14
Sumitomo Metal Mining Co. Ltd.	Japan	Materials	500	19	23
Sumitomo Mitsui Financial Group Inc.	Japan	Financials	2,900	151	151
Sumitomo Mitsui Trust Holdings Inc.	Japan	Financials	600	31	32
Sumitomo Realty & Development Co. Ltd.	Japan	Real Estate	1,000	38	46
Sun Hung Kai Properties Ltd.	Hong Kong	Real Estate	4,000	79	75
Sun Life Financial Inc.	Canada	Financials	1,170	59	60
Suncor Energy Inc.	Canada	Energy	3,477	156	174
Suncorp Group Ltd.	Australia	Financials	2,429	32	33
Suntory Beverage & Food Ltd.	Japan	Consumer Staples	300	17	16
SunTrust Banks Inc.	United States	Financials	874	70	75
Suzuki Motor Corp.	Japan	Consumer Discretionary	600	35	44
SVB Financial Group	United States	Financials	93	27	37
Svenska Handelsbanken AB A	Sweden	Financials	3,880	67	63
The Swatch Group AG	Switzerland	Consumer Discretionary	46	21	24
The Swatch Group AG Reg.	Switzerland	Consumer Discretionary	133	12	13
Swedbank AB	Sweden	Financials	2,152	68	69
Swedish Match AB	Sweden	Consumer Staples	367	15	24
Swire Pacific Ltd. Class A	Hong Kong	Real Estate	1,000	14	14
Swire Properties Ltd.	Hong Kong	Real Estate	3,000	13	15
Swiss Life Holding AG Reg.	Switzerland	Financials	68	29	33
Swiss Prime Site AG	Switzerland	Real Estate	135	15	15
Swiss Re Ltd.	Switzerland	Financials	591	70	71
Swisscom AG Reg.	Switzerland	Telecommunication Services	52	30	31
Symantec Corp.	United States	Information Technology	1,031	38	28
Symrise AG	Germany	Materials	371	37	44
Synchrony Financial	United States	Financials	1,707	79	69
Synopsys Inc.	United States	Information Technology	271	27	35
Sysco Corp.	United States	Consumer Staples	933	66	88
Sysmex Corp.	Japan	Health Care	300	27	33
T&D Holdings Inc.	Japan	Financials	1,900	40	41
T. Rowe Price Group Inc.	United States	Financials	427	49	60
Tabcorp Holdings Ltd.	Australia	Consumer Discretionary	2,967	16	13
Taiheyo Cement Corp.	Japan	Materials	300	14	12
Taisei Corp.	Japan	Industrials	400	19	24
Takeda Pharmaceutical Co. Ltd.	Japan	Health Care	1,300	79	72
Take-Two Interactive Software Inc.	United States	Information Technology	233	34	42
Tapestry Inc.	United States	Consumer Discretionary	508	27	33
Targa Resources Corp.	United States	Energy	405	27	29
Target Corp.	United States	Consumer Discretionary	1,138	101	130
Taylor Wimpey PLC	United Kingdom	Consumer Discretionary	5,241	15	15
TD Ameritrade Holding Corp.	United States	Financials	491	32	34
TDK Corp.	Japan	Information Technology	200	18	28
TE Connectivity Ltd.	United States	Information Technology	642	66	73
TechnipFMC PLC	United Kingdom	Energy	814	34	33
Techtronic Industries Co. Ltd.	Hong Kong	Consumer Discretionary	3,000	15	25
Teck Resources Ltd. Class B	Canada	Materials	1,038	31	32
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	15
Telecom Italia SPA RNC	Italy	Telecommunication Services	13,741	12	10

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2018 (unaudited)

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (continued)					
Teleflex Inc.	United States	Health Care	125	37	43
Telefonaktiebolaget LM Ericsson B	Sweden	Information Technology	7,076	65	81
Telefonica Deutschland Holding AG	Germany	Telecommunication Services	2,019	14	11
Telefonica SA	Spain	Telecommunication Services	10,521	130	108
Telenet Group Holding NV	Belgium	Consumer Discretionary	300	26	21
Telenor ASA	Norway	Telecommunication Services	1,293	31	33
Teleperformance	France	Industrials	125	25	30
TeliaSonera AB	Sweden	Telecommunication Services	5,108	28	30
Telstra Corp. Ltd.	Australia	Telecommunication Services	12,400	47	37
TELUS Corp.	Canada	Telecommunication Services	300	13	14
Temenos AG	Switzerland	Information Technology	93	18	19
Tenaris SA	Luxembourg	Energy	681	15	15
Terna SPA	Italy	Utilities	2,463	15	17
Terumo Corp.	Japan	Health Care	600	34	46
Tesco PLC	United Kingdom	Consumer Staples	22,936	83	93
Tesla Inc.	United States	Consumer Discretionary	234	85	80
Teva Pharmaceutical Industries Ltd. ADR	Israel	Health Care	2,332	89	65
Texas Instruments Inc.	United States	Information Technology	1,981	223	275
Textron Inc.	United States	Industrials	470	31	43
Thales SA	France	Industrials	196	27	36
Thermo Fisher Scientific Inc.	United States	Health Care	804	185	254
THK Co. Ltd.	Japan	Industrials	300	14	10
Thomson Reuters Corp.	Canada	Financials	768	44	45
ThyssenKrupp AG	Germany	Materials	819	28	27
Tiffany & Co.	United States	Consumer Discretionary	216	29	36
The TJX Companies Inc.	United States	Consumer Discretionary	1,320	140	191
T-Mobile USA Inc.	United States	Telecommunication Services	728	60	66
Tobu Railway Co. Ltd.	Japan	Industrials	400	13	15
Toho Co. Ltd.	Japan	Consumer Discretionary	300	13	12
Tohoku Electric Power Co. Inc.	Japan	Utilities	900	15	16
Tokio Marine Holdings Inc.	Japan	Financials	1,600	96	103
Tokyo Electric Power Co. Holdings Inc.	Japan	Utilities	3,000	15	19
Tokyo Electron Ltd.	Japan	Information Technology	300	52	53
Tokyo Gas Co. Ltd.	Japan	Utilities	1,300	41	41
Tokyu Corp.	Japan	Industrials	1,000	19	24
Toll Brothers Inc.	United States	Consumer Discretionary	267	13	11
Toppan Printing Co. Ltd.	Japan	Industrials	500	13	10
Toray Industries Inc.	Japan	Materials	4,200	46	41
Torchmark Corp.	United States	Financials	343	37	38
The Toronto-Dominion Bank	Canada	Financials	3,667	263	288
Toshiba Corp.	Japan	Industrials	1,100	32	41
Tosoh Corp.	Japan	Materials	500	11	10
Total SA	France	Energy	4,844	341	406
Total System Services Inc.	United States	Information Technology	318	27	41
Toto Ltd.	Japan	Industrials	300	15	16
Tourmaline Oil Corp.	Canada	Energy	500	15	11
Toyota Industries Corp.	Japan	Consumer Discretionary	500	36	38
Toyota Motor Corp.	Japan	Consumer Discretionary	4,700	360	379
Toyota Tsusho Corp.	Japan	Industrials	400	16	20
Tractor Supply Co.	United States	Consumer Discretionary	350	37	41
TransCanada Corp.	Canada	Energy	2,019	121	106
TransDigm Group Inc.	United States	Industrials	92	34	44
TransUnion	United States	Industrials	343	27	33
Transurban Group Stapled Securities	Australia	Industrials	6,204	69	65
The Travelers Companies Inc.	United States	Financials	500	81	84
Travis Perkins PLC	United Kingdom	Industrials	597	15	11
Treasury Wine Estates Ltd.	Australia	Consumer Staples	1,237	16	20
Trend Micro Inc.	Japan	Information Technology	300	17	25
Trimble Inc.	United States	Information Technology	368	15	21
TripAdvisor Inc.	United States	Consumer Discretionary	247	14	16
Tsuruha Holdings Inc.	Japan	Consumer Staples	100	14	16
TUI AG	Germany	Consumer Discretionary	826	15	20
Twenty-First Century Fox Inc.	United States	Consumer Discretionary	1,937	79	116
Twenty-First Century Fox Inc. Class B	United States	Consumer Discretionary	1,116	51	66
Twitter Inc.	United States	Information Technology	1,104	33	41
Tyson Foods Inc. Class A	United States	Consumer Staples	583	52	45
U.S. Bancorp	United States	Financials	3,126	221	213
Ubisoft Entertainment SA	France	Information Technology	170	20	24
UBS Group AG	Switzerland	Financials	7,892	163	161
UCB SA	Belgium	Health Care	340	36	39
UDR Inc.	United States	Real Estate	422	20	22
UGI Corp.	United States	Utilities	546	36	39
Ulta Beauty Inc.	United States	Consumer Discretionary	104	36	38
Umicore SA	Belgium	Materials	320	16	23
Under Armour Inc. Class A	United States	Consumer Discretionary	134	3	4
Under Armour Inc. Class C	United States	Consumer Discretionary	148	3	4
Unibail-Rodamco SE & WFD Unibail-Rodamco NV	Netherlands	Real Estate	82	22	21

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2018 (unaudited)

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (continued)					
Unibail-Rodamco SE & WFD Unibail-Rodamco NV	Netherlands	Real Estate	190	57	49
Unibail-Rodamco SE / WFD Unibail-Rodamco NV CDIS	Netherlands	Real Estate	1,180	17	16
Unicharm Corp.	Japan	Consumer Staples	800	26	34
UniCredit SPA	Italy	Financials	3,723	75	72
Unilever NV CVA	United Kingdom	Consumer Staples	2,989	197	215
Unilever PLC	United Kingdom	Consumer Staples	2,571	171	183
Union Pacific Corp.	United States	Industrials	1,555	238	327
Uniper SE	Germany	Utilities	250	10	10
United Continental Holdings Inc.	United States	Industrials	153	13	18
United Internet AG	Germany	Information Technology	281	15	17
United Overseas Bank Ltd.	Singapore	Financials	2,528	56	65
United Parcel Service Inc. (UPS) Class B	United States	Industrials	1,400	201	211
United Rentals Inc.	United States	Industrials	152	27	32
United Technologies Corp.	United States	Industrials	1,513	231	273
United Therapeutics Corp.	United States	Health Care	69	13	11
United Urban Investment Corp.	Japan	Real Estate	8	16	16
United Utilities Group PLC	United Kingdom	Utilities	964	15	11
UnitedHealth Group Inc.	United States	Health Care	1,931	480	664
Universal Health Services Inc. Class B	United States	Health Care	182	29	30
Unum Group	United States	Financials	716	40	36
UPM-Kymmene OYJ	Finland	Materials	1,352	53	69
USS Co. Ltd.	Japan	Consumer Discretionary	400	10	10
Vail Resorts Inc.	United States	Consumer Discretionary	111	37	39
Valeo SA	France	Consumer Discretionary	415	36	23
Valero Energy Corp.	United States	Energy	803	79	118
Varian Medical Systems Inc.	United States	Health Care	139	15	20
Veeva Systems Inc. Class A	United States	Health Care	320	34	45
Ventas Inc.	United States	Real Estate	651	53	46
Veolia Environnement	France	Utilities	1,086	26	28
VEREIT Inc.	United States	Real Estate	1,305	15	12
VeriSign Inc.	United States	Information Technology	241	36	50
Verisk Analytics Inc.	United States	Industrials	276	32	43
Verizon Communications Inc.	United States	Telecommunication Services	8,318	544	574
Vermilion Energy Inc.	Canada	Energy	300	16	13
Vertex Pharmaceuticals Inc.	United States	Health Care	473	68	118
Vestas Wind Systems AS	Denmark	Industrials	477	42	42
VF Corp.	United States	Consumer Discretionary	659	51	80
Viacom Inc. Class B	United States	Consumer Discretionary	752	36	33
Vicinity Centres	Australia	Real Estate	5,188	15	13
Vifor Pharma AG	Switzerland	Health Care	98	13	22
Vinci SA	France	Industrials	1,095	118	135
Visa Inc. Class A	United States	Information Technology	3,576	470	694
Vistra Energy Corp.	United States	Utilities	488	12	16
Vivendi SA	France	Consumer Discretionary	2,012	55	67
VMware Inc. Class A	United States	Information Technology	125	15	25
Vodafone Group PLC	United Kingdom	Telecommunication Services	56,594	191	157
Voestalpine AG	Austria	Materials	268	15	16
Volkswagen AG	Germany	Consumer Discretionary	74	15	17
Volkswagen AG Pfd.	Germany	Consumer Discretionary	336	69	76
Volvo AB Class B	Sweden	Industrials	2,933	58	67
Vonovia SE	Germany	Real Estate	957	50	60
Vornado Realty Trust	United States	Real Estate	330	40	31
Voya Financial Inc.	United States	Financials	271	15	17
Vulcan Materials Co.	United States	Materials	263	41	38
W. R. Berkley Corp.	United States	Financials	164	15	17
W.W. Grainger Inc.	United States	Industrials	123	45	57
WABCO Holdings Inc.	United States	Industrials	90	16	14
Wabtec Corp.	United States	Industrials	140	14	19
Walgreens Boots Alliance Inc.	United States	Consumer Staples	1,800	190	170
Wal-Mart Stores Inc.	United States	Consumer Staples	2,991	303	363
The Walt Disney Co.	United States	Consumer Discretionary	2,991	421	452
Wartsila OYJ	Finland	Industrials	666	15	17
Waste Connections Inc.	Canada	Industrials	635	56	65
Waste Management Inc.	United States	Industrials	791	77	92
Waters Corp.	United States	Health Care	137	30	34
WEC Energy Group Inc.	United States	Utilities	692	56	60
The Weir Group PLC	United Kingdom	Industrials	462	14	14
Wells Fargo & Co.	United States	Financials	9,358	693	636
Welltower Inc.	United States	Real Estate	718	62	60
Wendel	France	Financials	60	12	12
Wesfarmers Ltd.	Australia	Consumer Staples	2,543	113	118
West Fraser Timber Co. Ltd.	Canada	Materials	193	13	14
West Japan Railway Co.	Japan	Industrials	300	27	27
Western Digital Corp.	United States	Information Technology	563	57	43
The Western Union Co.	United States	Information Technology	1,478	37	36
Westlake Chemical Corp.	United States	Materials	60	9	6
Westpac Banking Corp.	Australia	Financials	7,068	227	184

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2018 (unaudited)

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (continued)					
Westrock Co.	United States	Materials	515	39	36
Weyerhaeuser Co.	United States	Real Estate	1,423	63	59
WH Group Ltd.	Hong Kong	Consumer Staples	15,000	16	14
The Wharf Holdings Ltd.	Hong Kong	Real Estate	2,000	21	7
Wharf Real Estate Investment Co. Ltd.	Hong Kong	Real Estate	2,000	15	17
Wheaton Precious Metals Corp.	Canada	Materials	923	26	21
Wheelock and Co. Ltd.	Hong Kong	Real Estate	1,000	9	8
Whirlpool Corp.	United States	Consumer Discretionary	143	31	22
Whitbread PLC	United Kingdom	Consumer Discretionary	512	37	41
William Demant Holding AS	Denmark	Health Care	500	18	24
William Morrison Supermarkets PLC	United Kingdom	Consumer Staples	3,786	16	17
The Williams Companies Inc.	United States	Energy	2,557	102	90
Willis Towers Watson PLC	United States	Financials	254	46	46
Wilmar International Ltd.	Singapore	Consumer Staples	4,400	15	13
Wirecard AG	Germany	Information Technology	213	33	60
Wolters Kluwer NV	Netherlands	Industrials	528	31	43
Woodside Petroleum Ltd.	Australia	Energy	1,656	51	60
Woolworths Ltd.	Australia	Consumer Staples	2,435	66	64
Workday Inc. Class A	United States	Information Technology	335	47	63
Worldpay Inc.	United States	Information Technology	534	51	70
WPP PLC	United Kingdom	Consumer Discretionary	2,429	66	46
WSP Global Inc.	Canada	Industrials	160	11	11
Wynn Macau Ltd.	Macau	Consumer Discretionary	4,800	13	14
Wynn Resorts Ltd.	United States	Consumer Discretionary	173	28	28
Xcel Energy Inc.	United States	Utilities	996	58	61
Xerox Corp.	United States	Information Technology	389	15	14
Xilinx Inc.	United States	Information Technology	422	34	44
XPO Logistics Inc.	United States	Industrials	186	25	27
Xylem Inc.	United States	Industrials	368	27	38
Yahoo Japan Corp.	Japan	Information Technology	2,500	15	12
Yakult Hansha Co. Ltd.	Japan	Consumer Staples	200	15	21
Yamaha Corp.	Japan	Consumer Discretionary	200	7	14
Yamaha Motor Co. Ltd.	Japan	Consumer Discretionary	500	15	18
Yamato Holdings Co. Ltd.	Japan	Industrials	600	17	24
Yara International ASA	Norway	Materials	298	15	19
Yaskawa Electric Corp.	Japan	Information Technology	600	15	23
Yokogawa Electric Corp.	Japan	Information Technology	500	12	14
Yue Yuen Industrial (Holdings) Ltd.	Hong Kong	Consumer Discretionary	2,500	13	9
Yum! Brands Inc.	United States	Consumer Discretionary	727	69	85
Zalando SE	Germany	Consumer Discretionary	234	14	12
Zayo Group Holdings Inc.	United States	Telecommunication Services	321	13	14
Zillow Group Inc.	United States	Information Technology	230	14	13
Zimmer Biomet Holdings Inc.	United States	Health Care	384	57	65
Zions Bancorp	United States	Financials	396	24	26
Zoetis Inc.	United States	Health Care	1,072	92	127
Zurich Insurance Group AG	Switzerland	Financials	279	104	114
				97,529	108,537
				(102)	-
COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS					
TOTAL INVESTMENTS				97,427	108,537

Net Assets:

Total investments	108,537
Cash and cash equivalents	10,548
Derivative assets (see schedule of derivative instruments)	252
Derivative liabilities (see schedule of derivative instruments)	(287)
Other net assets (liabilities)	3,998
	<u>123,048</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 September 30, 2018

	% of net assets
BY ASSET TYPE	
Equities	88.2
Equity Futures*	0.1
Cash and cash equivalents	8.6
Other	3.1
Total	100.0

EFFECTIVE SECTOR ALLOCATION

Information Technology	18.6
Financials	16.3
Health Care	12.9
Consumer Discretionary	12.3
Industrials	11.3
Consumer Staples	8.0
Energy	6.6
Materials	4.7
Telecommunication Services	3.3
Utilities	2.8
Real Estate	2.8
Cash and cash equivalents	8.6
Other	(8.2)
	100.0

BY REGION

United States	54.7
Europe ex U.K.	14.3
Japan	7.5
Canada	6.2
United Kingdom	4.7
Pacific ex Japan	3.7
Middle East and Africa	0.3
Cash and cash equivalents	8.6
	100.0

*Equity futures have a notional value of 11.5% of NAV.

at March 31, 2018

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

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
	100.0

BY REGION

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
	100.0

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

Schedule of Derivative Instruments (continued)

as at September 30, 2018 (unaudited)

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	11-16-2018	531 AUD	513	513 CAD	495	-	(18)
AA	11-16-2018	155 AUD	149	149 CAD	145	-	(4)
AA	11-16-2018	156 AUD	150	150 CAD	146	-	(4)
AA	11-16-2018	154 AUD	144	144 CAD	144	-	-
AA	11-16-2018	149 CAD	149	155 AUD	144	5	-
AA	11-16-2018	436 CAD	436	463 AUD	432	4	-
AA	11-16-2018	359 CAD	359	267 CHF	353	6	-
AA	11-16-2018	120 CAD	120	90 CHF	119	1	-
AA	11-16-2018	486 CAD	486	320 EUR	482	4	-
AA	11-16-2018	159 CAD	159	105 EUR	158	1	-
AA	11-16-2018	164 CAD	164	108 EUR	163	1	-
AA	11-16-2018	142 CAD	142	94 EUR	141	1	-
AA	11-16-2018	458 CAD	458	302 EUR	454	4	-
AA	11-16-2018	128 CAD	128	76 GBP	128	-	-
AA	11-16-2018	620 CAD	620	363 GBP	612	8	-
AA	11-16-2018	222 CAD	222	1,345 HKD	222	-	-
AA	11-16-2018	992 CAD	992	85,750 JPY	976	16	-
AA	11-26-2018	6 CAD	6	497 JPY	6	-	-
AA	11-30-2018	15 CAD	15	1,304 JPY	15	-	-
AA	12-07-2018	42 CAD	42	3,637 JPY	42	-	-
AA	11-16-2018	168 CAD	168	1,146 SEK	167	1	-
AA	11-16-2018	67 CAD	67	71 SGD	67	-	-
AA	11-16-2018	10 CAD	10	10 SGD	10	-	-
AA	11-16-2018	186 CAD	186	143 USD	184	2	-
AA	11-16-2018	7,124 CAD	7,124	5,502 USD	7,099	25	-
AA	11-16-2018	510 CHF	674	674 CAD	673	-	(1)
AA	11-16-2018	90 CHF	120	120 CAD	119	-	(1)
AA	11-16-2018	89 CHF	119	119 CAD	117	-	(2)
AA	11-16-2018	312 EUR	476	476 CAD	469	-	(7)
AA	11-16-2018	1,180 EUR	1,799	1,799 CAD	1,774	-	(25)
AA	11-16-2018	53 EUR	80	80 CAD	80	-	-
AA	11-16-2018	54 EUR	82	82 CAD	81	-	(1)
AA	11-16-2018	55 EUR	84	84 CAD	83	-	(1)
AA	11-16-2018	105 EUR	157	157 CAD	158	1	-
AA	11-16-2018	73 GBP	124	124 CAD	123	-	(1)
AA	11-16-2018	73 GBP	125	125 CAD	123	-	(2)
AA	11-16-2018	649 GBP	1,095	1,095 CAD	1,093	-	(2)
AA	11-16-2018	76 GBP	127	127 CAD	127	-	-
AA	11-16-2018	2,136 HKD	357	357 CAD	352	-	(5)
AA	11-16-2018	16,705 JPY	198	198 CAD	191	-	(7)
AA	11-16-2018	134,320 JPY	1,593	1,593 CAD	1,531	-	(62)
AA	11-16-2018	17,470 JPY	202	202 CAD	199	-	(3)
AA	11-16-2018	161 SEK	23	23 CAD	23	-	-
AA	11-16-2018	1,432 SEK	210	210 CAD	208	-	(2)
AA	11-16-2018	163 SEK	23	23 CAD	23	-	-
AA	11-16-2018	136 SGD	130	130 CAD	128	-	(2)
AA	11-16-2018	8,753 USD	11,408	11,408 CAD	11,293	-	(115)
AA	11-16-2018	145 USD	187	187 CAD	187	-	-
AA	11-16-2018	143 USD	186	186 CAD	184	-	(2)
AA	11-16-2018	286 USD	372	372 CAD	369	-	(3)
AA	11-16-2018	145 USD	188	188 CAD	187	-	(1)
AA	11-16-2018	145 USD	191	191 CAD	187	-	(4)
AA	11-16-2018	144 USD	189	189 CAD	186	-	(3)
AA	11-16-2018	291 USD	380	380 CAD	376	-	(4)
AA	11-16-2018	142 USD	186	186 CAD	183	-	(3)
AA	11-16-2018	437 USD	563	563 CAD	563	-	-
AA	11-19-2018	145 USD	187	187 CAD	187	-	-
						80	(285)

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

The accompanying notes are an integral part of these financial statements.

Schedule of Derivative Instruments (continued)

as at September 30, 2018 (unaudited)

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)
AMSTERDAM IDX FUT	1	December 2018	541.15 EUR	165	2	-
CAC40 10 EURO FUT	8	December 2018	5,376.19 EUR	659	14	-
DAX INDEX FUTURE	1	December 2018	12,083.00 EUR	459	6	-
FTSE 100 IDX FUT	7	December 2018	7,265.00 GBP	883	26	-
FTSE/MIB IDX FUT	1	December 2018	20,990.00 EUR	155	-	(2)
HANG SENG IDX FUT	1	December 2018	27,489.50 HKD	230	3	-
IBEX 35 INDX FUTR	1	December 2018	9,375.00 EUR	141	-	-
MSCI SING IX ETS	2	December 2018	365.20 SGD	70	1	-
OMXS30 IND FUTURE	5	December 2018	1,635.80 SEK	121	2	-
S&P/TSX 60 IX FUT	2	December 2018	950.43 CAD	380	-	-
S&P500 EMINI FUT	47	December 2018	2,912.57 USD	8,865	20	-
SPI 200 FUTURES	2	December 2018	6,173.00 AUD	289	1	-
SWISS MKT IX FUTR	4	December 2018	8,909.50 CHF	478	8	-
TOPIX INDX FUTR	6	December 2018	1,687.33 JPY	1,241	89	-
					172	(2)
TOTAL DERIVATIVE ASSETS						252
TOTAL DERIVATIVE LIABILITIES						(287)

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

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2018 and 2017 (as applicable), except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2018. 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 (a) for series inception dates.

The Fund is organized as an open-ended unit 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 unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including International Accounting Standard 34 Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgments and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2018. 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 November 13, 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. 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 INTERIM UNAUDITED 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. As at September 30, 2018 and March 31, 2018, there were no such differences.

(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 as 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 29, 2018 and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after October 29, 2018.

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 September 30, 2018 and March 31, 2018 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 (b).

NOTES TO INTERIM UNAUDITED 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 (b), 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.

Note 10 (c) 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. Note 10 (c) 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. Note 10 (c) 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. Note 10 (c) summarizes the Fund's exposure to other price risk, including indirect exposure through 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 policies and 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.counsel-services.com or by visiting www.sedar.com.

NOTES TO INTERIM UNAUDITED 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 ^{1,3}	January 7, 2016	-	-	-
Series R ^{2,3}	January 7, 2016	-	-	-

¹ 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.

² This series is not available for sale and is held solely by Counsel.

³ 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.

September 30, 2018				
Currency	Investments	Cash and cash equivalents	Derivative instruments	Net exposure
Australian dollars	2,588	68	436	3,092
Euro	12,510	(2)	1,618	14,126
Japanese yen	9,205	42	1,148	10,395
Swiss franc	3,289	59	489	3,837
United Kingdom pounds	5,789	45	879	6,713
United States dollars	67,304	89	8,835	76,228
Other currencies	4,183	188	428	4,799
Total	104,868	489	13,833	119,190
As percent of net assets (%)				96.9

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

As at September 30, 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 \$5,960 or 4.8% of total net assets (March 31, 2018 – \$4,482 or 4.6% of total net assets). In practice, the actual trading results may differ and the difference could be material.

ii. Interest Rate Risk

As at September 30, 2018 and March 31, 2018, 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 September 30, 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 \$12,267 or 10.0% of total net assets (March 31, 2018 – \$9,301 or 9.5% of total net assets). In practice, the actual trading results may differ and the difference could be material.

iv. Credit Risk

As at September 30, 2018 and March 31, 2018, 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 INTERIM UNAUDITED 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 September 30, 2018	Level 1	Level 2	Level 3	Total
Fixed income	-	-	-	-
Mutual Funds	-	-	-	-
Equities	108,537	-	-	108,537
Cash equivalents	-	-	-	-
Derivative assets	172	80	-	252
Derivative liabilities	(2)	(285)	-	(287)
Total	108,707	(205)	-	108,502

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)
Total	56,729	22,384	-	79,113

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 September 30, 2018, these securities were generally classified as Level 1 (March 31, 2018 – Level 2). Other than as described above, there were no significant transfers between Level 1 and Level 2.

(f) Securities Lending

as at	Value of securities loaned	Value of collateral received
September 30, 2018	3,601	3,802
March 31, 2018	2,314	2,415

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the Fund for the periods ended September 30, 2018 and 2017 is presented below:

for the six-month period ended September 30	Amount (\$)		Percentage of Total Amount (%)	
	2018	2017	2018	2017
Gross Securities Lending Income	6	3	100.0	100.0
Securities Lending Agent fees	(1)	(1)	(16.7)	(33.3)
Securities Lending Income to the Fund before Withholdings Taxes	5	2	83.3	66.7
Withholding Taxes	-	-	-	-
Securities Lending Income	5	2	83.3	66.7

(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.

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