

**COUNSEL | PORTFOLIO SERVICES**

# *Counsel Defensive Global Equity*

ANNUAL FINANCIAL STATEMENTS

For the year ended March 31, 2020

## COUNSEL | PORTFOLIO SERVICES

# Management's *Responsibility for Financial Reporting*

To the securityholders of:

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

(collectively, “the Funds”)

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

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

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

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



**Chris Reynolds**  
Director

July 13, 2020



**Paulette Jervis**  
Chief Financial Officer

July 13, 2020

## Independent Auditor's Report

To the Securityholders of:

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

(the "Funds" and each individually, the "Fund")

### Opinion

We have audited the financial statements of each of the Funds, which comprise the statements of financial position as at March 31, 2020 and 2019, and the statements of comprehensive income, changes in financial position and cash flows for the periods then ended, as indicated in note 1, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Funds as at March 31, 2020 and 2019, as applicable, and its financial performance and its cash flows for the periods then ended, as indicated in note 1, in accordance with International Financial Reporting Standards ("IFRS").

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Other Information**

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

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

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

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

/s/ Deloitte LLP

Chartered Professional Accountants  
Licensed Public Accountants  
July 13, 2020

**STATEMENTS OF FINANCIAL POSITION**

at March 31, 2020 with comparative figures at March 31, 2019  
(in \$ 000 except per security amounts)

	2020	2019
<b>Assets</b>		
<b>Current assets:</b>		
Non-derivative investments	57,992	115,907
Cash and cash equivalents	138,464	14,256
Accrued interest receivable	-	-
Dividends receivable	195	244
Accounts receivable for investments sold	-	-
Accounts receivable for securities issued	375	603
Accounts receivable from the Manager	-	-
Margin on derivative contracts	2,632	3,131
Derivative assets	4,597	550
Other assets	-	-
	204,255	134,691
<b>Non-current assets:</b>		
Taxes recoverable	-	-
Other assets	-	-
	-	-
<b>Total assets</b>	204,255	134,691
<b>Liabilities</b>		
<b>Current liabilities:</b>		
Bank indebtedness	-	-
Accounts payable for investments purchased	-	1
Accounts payable for securities redeemed	-	33
Distributions payable	-	-
Accrued expenses and miscellaneous payables	1	-
Dividends payable on investments sold short	-	-
Derivative liabilities	3,347	176
Taxes payable	-	-
Other liabilities	-	-
<b>Total liabilities</b>	3,348	210
<b>Net assets attributable to securityholders</b>	200,907	134,481

	Net assets attributable to securityholders			
	per security		per series	
	2020	2019	2020	2019
Series O	10.93	11.84	200,907	134,481
			200,907	134,481

**STATEMENTS OF COMPREHENSIVE INCOME**

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

	2020	2019
<b>Income:</b>		
Dividends	3,530	2,382
Interest and other income	331	315
Net realized gain (loss)	(4,856)	2,094
Net unrealized gain (loss)	(11,451)	2,900
Income (loss) from derivatives	503	(34)
Income (loss) from short selling	-	-
Securities lending income	18	8
Trust income	9	7
<b>Total income</b>	(11,916)	7,672
<b>Expenses:</b>		
Management fees	-	-
Management fee rebates	-	-
Administration fees	-	-
Commissions and other portfolio transaction costs	83	67
Independent Review Committee costs	-	-
Interest and other charges	3	2
<b>Expenses before amounts absorbed by Manager</b>	86	69
Expenses absorbed by Manager	-	-
<b>Net expenses</b>	86	69
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	(12,002)	7,603
Foreign withholding tax expense (recovery)	428	308
Foreign income tax expense (recovery)	-	-
Income tax expense (recovery)	-	-
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	(12,430)	7,295

	Increase (decrease) in net assets attributable to securityholders from operations			
	per security		per series	
	2020	2019	2020	2019
Series O	(0.39)	0.73	(12,430)	7,295
Series R	n/a	(0.01)	n/a	-
			(12,430)	7,295

**STATEMENTS OF CHANGES IN FINANCIAL POSITION**

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

	TOTAL		SERIES O		SERIES R	
	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to securityholders, beginning of period</b>	134,481	97,841	134,481	97,840	-	1
Increase (decrease) in net assets attributable to securityholders resulting from:						
<b>Operations</b>	(12,430)	7,295	(12,430)	7,295	-	-
<b>Distributions:</b>						
Income	(6,032)	(3,186)	(6,032)	(3,186)	-	-
Capital gains	(1,259)	(1,293)	(1,259)	(1,293)	-	-
Return of capital	-	-	-	-	-	-
Management fee rebates	-	-	-	-	-	-
<b>Total distributions</b>	(7,291)	(4,479)	(7,291)	(4,479)	-	-
<b>Security transactions:</b>						
Proceeds from sale of securities	92,030	38,593	92,030	38,593	-	-
Proceeds from securities issued on merger	-	-	-	-	-	-
Reinvested from distributions	7,291	4,479	7,291	4,479	-	-
Payment on redemption of securities	(13,174)	(9,248)	(13,174)	(9,247)	-	(1)
<b>Total security transactions</b>	86,147	33,824	86,147	33,825	-	(1)
<b>Increase (decrease) in assets attributable to securityholders</b>	66,426	36,640	66,426	36,641	-	(1)
<b>Net assets attributable to securityholders, end of period</b>	200,907	134,481	200,907	134,481	-	-
<b>Increase (decrease) in securities (in thousands):</b>						
<b>Securities outstanding, beginning of period</b>			11,355	8,477	-	-
Add (deduct):						
Securities sold			7,527	3,283	-	-
Securities issued on merger			-	-	-	-
Reinvested from distributions			591	386	-	-
Securities redeemed			(1,085)	(791)	-	-
<b>Securities outstanding, end of period</b>			18,388	11,355	-	-

**STATEMENTS OF CASH FLOWS**

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

	2020	2019
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to securityholders from operations	(12,430)	7,295
<b>Less non-cash impact of:</b>		
Net realized loss (gain) on investments	4,856	(2,094)
Change in net unrealized loss (gain) on investments	11,451	(2,900)
Distributions received from Underlying Funds	-	-
<b>Adjustments for:</b>		
Proceeds from sale and maturity of investments	131,000	32,075
Purchases of investments	(90,216)	(64,251)
(Increase) decrease in accounts receivable and other assets	548	(497)
Increase (decrease) in accounts payable and other liabilities	1	-
<b>Net cash provided by (used in) operating activities</b>	<b>45,210</b>	<b>(30,372)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from securities issued	92,258	38,183
Proceeds from securities issued on merger	-	-
Payments on redemption of securities	(13,207)	(9,418)
Distributions paid net of reinvestments	-	-
<b>Net cash provided by (used in) financing activities</b>	<b>79,051</b>	<b>28,765</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>124,261</b>	<b>(1,607)</b>
Cash and cash equivalents at beginning of period	14,256	15,860
Effect of exchange rate fluctuations on cash and cash equivalents	(53)	3
<b>Cash and cash equivalents, end of period</b>	<b>138,464</b>	<b>14,256</b>
Cash	138,464	14,256
Cash equivalents	-	-
Bank indebtedness	-	-
	138,464	14,256
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received net of withholding taxes	3,151	1,997
Interest received net of withholding taxes	331	315
Interest paid	3	2
Income taxes paid (recovered)	-	-



## SCHEDULE OF INVESTMENTS

as at March 31, 2020

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES</b>					
3i Group PLC	United Kingdom	Financials	1,834	32	25
3M Co.	United States	Industrials	443	111	85
A.O. Smith Corp.	United States	Industrials	199	13	11
The a2 Milk Co. Ltd.	New Zealand	Consumer Staples	597	7	9
ABB Ltd.	Switzerland	Industrials	4,266	128	106
Abbott Laboratories	United States	Health Care	1,885	167	210
AbbVie Inc.	United States	Health Care	1,620	167	174
ABIOMED Inc.	United States	Health Care	19	9	4
ABN AMRO Group NV	Netherlands	Financials	343	11	4
Accenture PLC Class A	United States	Information Technology	929	212	214
Accor SA	France	Consumer Discretionary	55	3	2
ACS, Actividades de Construccion y Servicios SA	Spain	Industrials	203	9	6
Activision Blizzard Inc.	United States	Communication Services	1,330	97	112
Acuity Brands Inc.	United States	Industrials	33	6	4
Adecco Group SA	Switzerland	Industrials	457	36	25
Adidas AG	Germany	Consumer Discretionary	283	96	92
Admiral Group PLC	United Kingdom	Financials	174	7	7
Adobe Systems Inc.	United States	Information Technology	780	267	350
Advance Auto Parts Inc.	United States	Consumer Discretionary	145	29	19
Advanced Micro Devices Inc.	United States	Information Technology	1,424	61	91
Advantest Corp.	Japan	Information Technology	300	14	17
Adyen NV	Netherlands	Information Technology	6	7	7
Aegon NV	Netherlands	Financials	1,470	10	5
Aena SA	Spain	Industrials	105	24	16
Aeon Co. Ltd.	Japan	Consumer Staples	1,300	34	41
AerCap Holdings NV	Ireland	Industrials	96	6	3
Aeroports de Paris	France	Industrials	66	17	9
The AES Corp.	United States	Utilities	166	3	3
Aflac Inc.	United States	Financials	937	56	45
Ageas	Belgium	Financials	171	10	10
Agilent Technologies Inc.	United States	Health Care	666	67	67
AGL Energy Ltd.	Australia	Utilities	180	4	3
AGNC Investment Corp.	United States	Financials	822	19	12
Agnico-Eagle Mines Ltd.	Canada	Materials	416	26	23
AIA Group Ltd.	Hong Kong	Financials	21,800	266	277
AIB Group PLC	Ireland	Financials	1,000	8	2
Air Canada	Canada	Industrials	145	7	2
Air Liquide SA	France	Materials	622	97	112
Air Products and Chemicals Inc.	United States	Materials	68	15	19
Ajinomoto Co. Inc.	Japan	Consumer Staples	600	13	16
Akamai Technologies Inc.	United States	Information Technology	168	18	22
Akzo Nobel NV	Netherlands	Materials	293	34	27
Albemarle Corp.	United States	Materials	40	5	3
Alcon Inc.	Switzerland	Health Care	699	52	50
Alexandria Real Estate Equities Inc.	United States	Real Estate	182	35	35
Alexion Pharmaceuticals Inc.	United States	Health Care	298	47	38
Alfa Laval AB	Sweden	Industrials	202	6	5
Alfresa Holdings Corp.	Japan	Health Care	200	6	5
Algonquin Power & Utilities Corp.	Canada	Utilities	299	5	6
Align Technology Inc.	United States	Health Care	143	45	35
Alimentation Couche-Tard Inc. Class B Sub. voting	Canada	Consumer Staples	863	30	29
All Nippon Airways Co. Ltd.	Japan	Industrials	200	10	7
Alleghany Corp.	United States	Financials	2	2	2
Allegion PLC	United States	Industrials	147	20	19
Allergan PLC	United States	Health Care	339	84	85
Alliance Data Systems Corp.	United States	Information Technology	26	5	1
Alliant Energy Corp.	United States	Utilities	45	3	3
Allianz SE Reg.	Germany	Financials	579	167	141
The Allstate Corp.	United States	Financials	489	64	63
Ally Financial Inc.	United States	Financials	469	16	10
Alnylam Pharmaceuticals Inc.	United States	Health Care	104	12	16
Alphabet Inc. Class A	United States	Communication Services	217	313	355
Alphabet Inc. Class C	United States	Communication Services	239	342	392
Alps Alpine Co. Ltd.	Japan	Information Technology	200	8	3
Alstom SA	France	Industrials	428	25	25
AltaGas Ltd.	Canada	Utilities	415	12	5
Alumina Ltd.	Australia	Materials	2,554	6	3
Amada Holdings Co. Ltd.	Japan	Industrials	200	3	2
Amadeus IT Group SA	Spain	Information Technology	254	23	17
Amazon.com Inc.	United States	Consumer Discretionary	249	485	684
Amcor PLC	Jersey	Materials	1,652	21	19
Ameren Corp.	United States	Utilities	58	5	6
American Airlines Group Inc.	United States	Industrials	88	5	2
American Electric Power Co. Inc.	United States	Utilities	138	13	16
American Express Co.	United States	Financials	952	135	115
American Financial Group Inc.	United States	Financials	56	8	6

**SCHEDULE OF INVESTMENTS (continued)**

as at March 31, 2020

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
American International Group Inc.	United States	Financials	762	55	26
American Tower Corp. Class A	United States	Real Estate	510	115	157
American Water Works Co. Inc.	United States	Utilities	343	49	58
Ameriprise Financial Inc.	United States	Financials	121	21	17
AmerisourceBergen Corp.	United States	Health Care	335	39	42
Ametek Inc.	United States	Industrials	307	33	31
Amgen Inc.	United States	Health Care	1,025	279	293
AMP Ltd.	Australia	Financials	2,134	6	2
Amphenol Corp. Class A	United States	Information Technology	185	21	19
Amundi SA	France	Financials	29	3	2
Analog Devices Inc.	United States	Information Technology	223	29	28
Andritz AG	Austria	Industrials	36	3	2
Anheuser-Busch InBev NV	Belgium	Consumer Staples	902	107	56
Annaly Capital Management Inc.	United States	Financials	2,396	32	17
ANSYS Inc.	United States	Information Technology	124	33	41
Anthem Inc.	United States	Health Care	417	143	133
Antofagasta PLC	Chile	Materials	389	6	5
Aon PLC	United States	Financials	324	73	75
Aozora Bank Ltd.	Japan	Financials	100	5	3
APA Group	Australia	Utilities	1,932	18	17
Apache Corp.	United States	Energy	374	20	2
Apple Inc.	United States	Information Technology	3,909	999	1,401
Applied Materials Inc.	United States	Information Technology	1,204	79	78
Aptiv PLC	United States	Consumer Discretionary	341	39	24
Aramark Corp.	United States	Consumer Discretionary	187	10	5
ArcelorMittal SA	Luxembourg	Materials	318	11	4
Arch Capital Group Ltd.	United States	Financials	514	25	21
Archer-Daniels-Midland Co.	United States	Consumer Staples	246	14	12
Arista Networks Inc.	United States	Information Technology	63	19	18
Aristocrat Leisure Ltd.	Australia	Consumer Discretionary	513	10	9
Arkema	France	Materials	50	6	5
Aroundtown SA	Germany	Real Estate	1,730	20	12
Arrow Electronics Inc.	United States	Information Technology	151	16	11
Arthur J. Gallagher & Co.	United States	Financials	229	24	26
Asahi Glass Co. Ltd.	Japan	Industrials	200	9	7
Asahi Group Holdings Ltd.	Japan	Consumer Staples	600	35	27
Asahi Intecc Co. Ltd.	Japan	Health Care	300	11	10
Asahi Kasei Corp.	Japan	Materials	2,700	40	27
Ascendas Real Estate Investment Trust	Singapore	Real Estate	4,956	14	14
Ashtead Group PLC	United Kingdom	Industrials	808	30	25
ASM Pacific Technology Ltd.	Hong Kong	Information Technology	500	8	7
ASML Holding NV	Netherlands	Information Technology	488	133	183
Assa Abloy AB B	Sweden	Industrials	1,900	56	51
Assicurazioni Generali SPA	Italy	Financials	952	21	18
Associated British Foods PLC	United Kingdom	Consumer Staples	104	4	3
Assurant Inc.	United States	Financials	72	11	11
Astellas Pharma Inc.	Japan	Health Care	3,200	65	70
AstraZeneca PLC	United Kingdom	Health Care	1,125	111	142
ASX Ltd.	Australia	Financials	344	23	23
AT&T Inc.	United States	Communication Services	9,639	466	396
Athene Holding Ltd.	United States	Financials	111	7	4
Atlas Copco AB A	Sweden	Industrials	985	45	47
Atlas Copco AB B	Sweden	Industrials	554	23	23
Atmos Energy Corp.	United States	Utilities	146	18	20
Atos Origin	France	Information Technology	118	16	11
Auckland International Airport Ltd.	New Zealand	Industrials	1,343	9	6
Aurizon Holdings Ltd.	Australia	Industrials	2,360	13	9
Aurora Cannabis Inc.	Canada	Health Care	2,055	23	3
Australia and New Zealand Banking Group Ltd.	Australia	Financials	2,595	72	39
Auto Trader Group PLC	United Kingdom	Communication Services	578	3	4
Autodesk Inc.	United States	Information Technology	252	49	55
Autoliv Inc.	Sweden	Consumer Discretionary	150	19	10
Automatic Data Processing Inc.	United States	Information Technology	645	126	124
AutoZone Inc.	United States	Consumer Discretionary	46	62	55
AvalonBay Communities Inc.	United States	Real Estate	229	61	48
Avery Dennison Corp.	United States	Materials	247	39	35
Aviva PLC	United Kingdom	Financials	4,987	38	23
AXA SA	France	Financials	2,536	87	62
Axalta Coating Systems Ltd.	United States	Materials	452	18	11
Baker Hughes Co.	United States	Energy	1,504	54	22
Ball Corp.	United States	Materials	973	79	89
Baloise Holding AG	Switzerland	Financials	63	12	12
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	3,236	27	15
Banco De Sabadell SA	Spain	Financials	5,646	9	4
Banco Santander SA	Spain	Financials	5,180	34	18
Bank Hapoalim	Israel	Financials	2,469	24	21
Bank Leumi Le-Israel	Israel	Financials	2,140	13	17

**SCHEDULE OF INVESTMENTS (continued)**

as at March 31, 2020

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Bank of America Corp.	United States	Financials	8,718	328	261
The Bank of East Asia Ltd.	Hong Kong	Financials	1,231	7	4
Bank of Ireland Group PLC	Ireland	Financials	1,591	16	4
Bank of Montreal	Canada	Financials	827	83	59
The Bank of New York Mellon Corp.	United States	Financials	1,018	66	48
The Bank of Nova Scotia	Canada	Financials	1,419	109	82
Bankia SA	Spain	Financials	2,034	13	3
Barclays PLC	United Kingdom	Financials	9,176	29	15
Barratt Developments PLC	United Kingdom	Consumer Discretionary	1,813	20	14
Barrick Gold Corp.	Canada	Materials	1,821	39	47
Barry Callebaut AG	Switzerland	Consumer Staples	5	13	14
BASF SE	Germany	Materials	1,234	131	84
Baxter International Inc.	United States	Health Care	565	53	65
Bayer AG	Germany	Health Care	355	43	29
Bayerische Motoren Werke (BMW) AG	Germany	Consumer Discretionary	182	21	13
Bayerische Motoren Werke (BMW) AG Pfd.	Germany	Consumer Discretionary	36	4	2
BCE Inc.	Canada	Communication Services	164	10	9
Becton, Dickinson and Co.	United States	Health Care	241	73	78
Beiersdorf AG	Germany	Consumer Staples	130	18	19
Bendigo and Adelaide Bank Ltd.	Australia	Financials	1,078	12	6
The Berkeley Group Holdings PLC	United Kingdom	Consumer Discretionary	229	16	14
Berkshire Hathaway Inc. Class B	United States	Financials	2,472	682	637
Best Buy Co. Inc.	United States	Consumer Discretionary	474	45	38
BHP Billiton Ltd.	Australia	Materials	3,990	127	102
BHP Group PLC	Australia	Materials	2,777	77	61
Biogen Inc.	United States	Health Care	299	118	133
BioMarin Pharmaceutical Inc.	United States	Health Care	227	27	27
BioMerieux SA	France	Health Care	42	5	7
Black Knight Inc.	United States	Information Technology	190	17	16
Blackberry Ltd.	Canada	Information Technology	1,065	13	6
BlackRock Inc.	United States	Financials	154	94	96
The Blackstone Group Inc. Class A	United States	Financials	280	20	18
BlueScope Steel Ltd.	Australia	Materials	449	6	3
BNP Paribas SA	France	Financials	517	39	22
BOC Hong Kong (Holdings) Ltd.	China	Financials	4,000	23	16
Boliden AB	Sweden	Materials	298	11	8
Bolloré SA	France	Communication Services	2,436	14	9
Bombardier Inc. Class B Sub. voting	Canada	Industrials	4,068	13	2
Booking Holdings Inc.	United States	Consumer Discretionary	59	146	112
Booz Allen Hamilton Holding Corp.	United States	Information Technology	147	15	14
Boral Ltd.	Australia	Materials	2,567	15	5
BorgWarner Inc.	United States	Consumer Discretionary	192	11	7
Boston Properties Inc.	United States	Real Estate	217	38	28
Boston Scientific Corp.	United States	Health Care	1,074	49	49
Bouygues SA	France	Industrials	99	5	4
BP PLC	United Kingdom	Energy	25,874	216	155
Brambles Ltd.	Australia	Industrials	3,680	40	34
Brenntag AG	Germany	Industrials	306	22	16
Bridgestone Corp.	Japan	Consumer Discretionary	800	42	35
Bristol-Myers Squibb Co.	United States	Health Care	3,071	234	241
The British Land Co. PLC	United Kingdom	Real Estate	1,284	13	8
Broadcom Inc.	United States	Information Technology	256	90	86
Broadridge Financial Solutions Inc.	United States	Information Technology	140	18	19
Brookfield Asset Management Inc. Class A limited voting	Canada	Financials	315	20	20
Brother Industries Ltd.	Japan	Information Technology	200	6	4
Brown-Forman Corp. Class B non-voting	United States	Consumer Staples	567	45	44
BT Group PLC	United Kingdom	Communication Services	10,906	47	22
Bunge Ltd.	United States	Consumer Staples	50	4	3
Bunzl PLC	United Kingdom	Industrials	675	26	19
Burberry Group PLC	United Kingdom	Consumer Discretionary	729	25	17
Bureau Veritas SA	France	Industrials	671	22	18
Burlington Stores Inc.	United States	Consumer Discretionary	114	29	25
C.H. Robinson Worldwide Inc.	United States	Industrials	243	26	23
Cabot Oil & Gas Corp.	United States	Energy	58	2	1
Cadence Design Systems Inc.	United States	Information Technology	375	28	35
CAE Inc.	Canada	Industrials	359	8	6
CaixaBank SA	Spain	Financials	1,932	9	5
Caltex Australia Ltd.	Australia	Energy	279	8	6
Camden Property Trust	United States	Real Estate	107	14	12
Cameco Corp.	Canada	Energy	834	10	9
Campbell Soup Co.	United States	Consumer Staples	233	16	15
Canadian Imperial Bank of Commerce	Canada	Financials	518	59	42
Canadian National Railway Co.	Canada	Industrials	845	93	93
Canadian Natural Resources Ltd.	Canada	Energy	215	8	4
Canadian Pacific Railway Ltd.	Canada	Industrials	146	38	45
Canadian Tire Corp. Ltd. Class A non-voting	Canada	Consumer Discretionary	92	14	8
Canon Inc.	Japan	Information Technology	1,200	46	37

**SCHEDULE OF INVESTMENTS (continued)**

as at March 31, 2020

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Canopy Growth Corp.	Canada	Health Care	176	11	4
Cappemini SE	France	Information Technology	174	26	21
Capital One Financial Corp.	United States	Financials	513	63	36
CapitaLand Ltd.	Singapore	Real Estate	3,400	12	10
CapitaLand Mall Trust	Singapore	Real Estate	4,200	9	7
Capri Holdings Ltd.	United States	Consumer Discretionary	284	14	4
Cardinal Health Inc.	United States	Health Care	661	51	45
Carlsberg AS B	Denmark	Consumer Staples	126	20	20
CarMax Inc.	United States	Consumer Discretionary	289	31	22
Carnival Corp.	United States	Consumer Discretionary	186	15	3
Carnival PLC	United States	Consumer Discretionary	136	10	2
Carrefour SA	France	Consumer Staples	985	25	22
Caterpillar Inc.	United States	Industrials	296	49	48
Cboe Global Markets Inc.	United States	Financials	160	22	20
CBRE Group Inc. Class A	United States	Real Estate	685	47	36
CBS Corp. Class B non-voting	United States	Communication Services	956	58	19
CCL Industries Inc. Class B non-voting	Canada	Materials	421	24	18
CDK Global Inc.	United States	Information Technology	108	8	5
CDW Corp. of Delaware	United States	Information Technology	258	38	34
Celanese Corp. Series A	United States	Materials	129	17	13
Cellnex Telecom S.A.U	Spain	Communication Services	88	5	6
Cenovus Energy Inc.	Canada	Energy	986	14	3
Centene Corp.	United States	Health Care	768	61	64
CenterPoint Energy Inc.	United States	Utilities	751	27	16
Central Japan Railway Co.	Japan	Industrials	200	51	45
Centrica PLC	United Kingdom	Utilities	15,269	29	10
CenturyLink Inc.	United States	Communication Services	778	17	10
Cerner Corp.	United States	Health Care	612	54	54
CF Industries Holdings Inc.	United States	Materials	61	3	2
CGI Inc.	Canada	Information Technology	235	19	18
Challenger Ltd.	Australia	Financials	1,019	13	4
The Charles Schwab Corp.	United States	Financials	1,243	75	59
Charter Communications Inc. Class A	United States	Communication Services	223	117	137
Check Point Software Technologies Ltd.	Israel	Information Technology	177	26	25
Chenerie Energy Inc.	United States	Energy	245	19	12
Chevron Corp.	United States	Energy	1,381	209	141
The Chiba Bank Ltd.	Japan	Financials	1,000	9	6
Chipotle Mexican Grill Inc.	United States	Consumer Discretionary	26	18	24
Chr. Hansen Holding AS	Denmark	Materials	228	22	24
Chubb Ltd.	United States	Financials	611	118	96
Chubu Electric Power Co. Inc.	Japan	Utilities	200	4	4
Chugai Pharmaceutical Co. Ltd.	Japan	Health Care	200	14	33
Church & Dwight Co. Inc.	United States	Consumer Staples	332	28	30
CI Financial Corp.	Canada	Financials	67	2	1
Cigna Corp.	United States	Health Care	818	204	204
CIMIC Group Ltd.	Australia	Industrials	237	12	5
Cincinnati Financial Corp.	United States	Financials	179	21	19
Cintas Corp.	United States	Industrials	149	41	36
Cisco Systems Inc.	United States	Information Technology	6,611	376	366
Citigroup Inc.	United States	Financials	1,786	156	106
Citizens Financial Group Inc.	United States	Financials	399	20	11
Citrix Systems Inc.	United States	Information Technology	146	20	29
CK Asset Holdings Ltd.	Hong Kong	Real Estate	1,000	10	8
CK Hutchison Holdings Ltd.	Hong Kong	Industrials	1,000	15	9
Clariant AG Reg.	Switzerland	Materials	511	15	12
The Clorox Co.	United States	Consumer Staples	191	37	47
CLP Holdings Ltd.	Hong Kong	Utilities	500	7	6
CME Group Inc.	United States	Financials	657	159	160
CMS Energy Corp.	United States	Utilities	408	30	34
CNH Industrial NV	United Kingdom	Industrials	1,697	24	14
CNP Assurances SA	France	Financials	416	12	6
Coca-Cola Amatil Ltd.	Australia	Consumer Staples	1,106	11	9
The Coca-Cola Co.	United States	Consumer Staples	5,268	339	329
Coca-Cola European Partners PLC	United Kingdom	Consumer Staples	346	21	18
Coca-Cola HBC AG-DI	Switzerland	Consumer Staples	290	12	9
Coca-Cola West Co. Ltd.	Japan	Consumer Staples	100	4	3
Cochlear Ltd.	Australia	Health Care	37	5	6
Cognex Corp.	United States	Information Technology	250	18	15
Cognizant Technology Solutions Corp.	United States	Information Technology	634	56	42
Coles Group Ltd.	Australia	Consumer Staples	2,145	29	29
Colgate Palmolive Co.	United States	Consumer Staples	1,328	123	124
Coloplast AS	Denmark	Health Care	219	31	45
Comcast Corp. Class A	United States	Communication Services	6,832	365	331
Comerica Inc.	United States	Financials	181	20	7
ComfortDelGro Corp. Ltd.	Singapore	Industrials	5,100	12	8
Commerzbank AG	Germany	Financials	611	6	3
Commonwealth Bank of Australia	Australia	Financials	1,634	124	87

**SCHEDULE OF INVESTMENTS (continued)**

as at March 31, 2020

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Compagnie de Saint-Gobain	France	Industrials	593	33	20
Compagnie Financiere Richemont SA	Switzerland	Consumer Discretionary	1,100	111	85
Compagnie Generale des Etablissements Michelin B	France	Consumer Discretionary	187	30	23
Compass Group PLC	United Kingdom	Consumer Discretionary	1,883	55	41
Computershare Ltd.	Australia	Information Technology	185	3	2
ConAgra Brands Inc.	United States	Consumer Staples	431	16	18
Concordia Financial Group Ltd.	Japan	Financials	800	6	3
ConocoPhillips	United States	Energy	1,367	105	59
Consolidated Edison Inc.	United States	Utilities	650	73	71
Constellation Brands Inc. Class A	United States	Consumer Staples	254	61	51
Constellation Software Inc.	Canada	Information Technology	15	14	19
Continental AG	Germany	Consumer Discretionary	143	33	15
Continental Resources Inc.	United States	Energy	203	12	2
The Cooper Companies Inc.	United States	Health Care	91	35	35
Copart Inc.	United States	Industrials	384	39	37
Corning Inc.	United States	Information Technology	635	26	18
Corteva Inc.	United States	Materials	858	31	28
CoStar Group Inc.	United States	Industrials	61	38	51
Costco Wholesale Corp.	United States	Consumer Staples	723	241	291
Coty Inc. Class A	United States	Consumer Staples	604	15	4
Covestro AG	Germany	Materials	329	26	14
Credit Agricole SA	France	Financials	254	4	3
Credit Saison Co. Ltd.	Japan	Financials	300	7	5
Credit Suisse Group AG	Switzerland	Financials	1,117	21	13
CRH PLC	Ireland	Materials	729	33	28
Croda International PLC	United Kingdom	Materials	324	28	24
Crown Castle International Corp.	United States	Real Estate	389	56	79
Crown Holdings Inc.	United States	Materials	400	36	33
Crown Ltd.	Australia	Consumer Discretionary	37	-	-
CSL Ltd.	Australia	Health Care	633	129	162
CSX Corp.	United States	Industrials	956	81	77
Cummins Inc.	United States	Industrials	309	69	59
CVS Health Corp.	United States	Health Care	2,483	236	208
Cyber Agent Ltd.	Japan	Communication Services	200	12	11
CyberArk Software Ltd.	Israel	Information Technology	37	7	4
D.R. Horton Inc.	United States	Consumer Discretionary	452	27	22
Dai Nippon Printing Co. Ltd.	Japan	Industrials	500	17	15
Daifuku Co. Ltd.	Japan	Industrials	100	7	9
Dai-ichi Life Holdings Inc.	Japan	Financials	1,500	34	25
Daiichi Sankyo Co. Ltd.	Japan	Health Care	500	23	48
Daikin Industries Ltd.	Japan	Industrials	600	102	103
Daimler AG	Germany	Consumer Discretionary	460	38	20
Daito Trust Construction Co. Ltd.	Japan	Real Estate	100	18	13
Daiwa House Industry Co. Ltd.	Japan	Real Estate	800	32	28
Daiwa House REIT Investment Corp.	Japan	Real Estate	1	3	3
Daiwa Securities Group Inc.	Japan	Financials	1,600	12	9
Danaher Corp.	United States	Health Care	584	89	114
Danone SA	France	Consumer Staples	818	83	74
Darden Restaurants Inc.	United States	Consumer Discretionary	148	20	11
Dassault Systemes SA	France	Information Technology	157	26	33
Davide Campari Milano SPA	Italy	Consumer Staples	691	8	7
DAVITA Inc.	United States	Health Care	194	18	21
DBS Group Holdings Ltd.	Singapore	Financials	2,430	55	45
DCC PLC	United Kingdom	Industrials	38	4	3
Deere & Co.	United States	Industrials	684	143	133
Delivery Hero AG	Germany	Consumer Discretionary	78	5	8
Dell Technologies Inc. Class C	United States	Information Technology	209	14	12
Delta Air Lines Inc.	United States	Industrials	46	3	2
Demant AS	Denmark	Health Care	99	3	3
Denso Corp.	Japan	Consumer Discretionary	600	36	27
Dentsply Sirona Inc.	United States	Health Care	433	33	24
Dentsu Inc.	Japan	Communication Services	300	19	8
Deutsche Bank AG Reg.	Germany	Financials	581	10	6
Deutsche Boerse AG	Germany	Financials	316	56	61
Deutsche Lufthansa AG Reg.	Germany	Industrials	300	8	4
Deutsche Post AG Reg.	Germany	Industrials	1,802	85	70
Deutsche Telekom AG	Germany	Communication Services	4,276	95	80
Deutsche Wohnen AG	Germany	Real Estate	339	19	18
Devon Energy Corp.	United States	Energy	145	6	1
DexCom Inc.	United States	Health Care	37	7	14
Dexus Property Group	Australia	Real Estate	1,678	18	13
Diageo PLC	United Kingdom	Consumer Staples	3,911	194	176
Diamondback Energy Inc.	United States	Energy	139	19	5
Digital Realty Trust Inc.	United States	Real Estate	362	59	71
Direct Line Insurance Group PLC	United Kingdom	Financials	2,554	15	13
Discover Financial Services	United States	Financials	441	44	22
Discovery Communications Inc. Class C	United States	Communication Services	851	31	21

**SCHEDULE OF INVESTMENTS (continued)**

as at March 31, 2020

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
DISH Network Corp. Class A	United States	Communication Services	368	20	10
DnB ASA	Norway	Financials	1,350	32	21
DocuSign Inc.	United States	Information Technology	14	1	2
Dollar General Corp.	United States	Consumer Discretionary	399	65	85
Dollar Tree Inc.	United States	Consumer Discretionary	323	40	33
Dollarama Inc.	Canada	Consumer Discretionary	457	20	18
Dominion Resources Inc.	United States	Utilities	578	60	59
Domino's Pizza Inc.	United States	Consumer Discretionary	29	8	13
Dover Corp.	United States	Industrials	150	15	18
Dow Inc.	United States	Materials	682	49	28
DowDuPont Inc.	United States	Materials	933	168	45
DSV Panalpina AS	Denmark	Industrials	200	19	26
DTE Energy Co.	United States	Utilities	92	13	12
Dufry Group Reg.	Switzerland	Consumer Discretionary	58	8	3
Duke Energy Corp.	United States	Utilities	194	23	22
Duke Realty Corp.	United States	Real Estate	461	17	21
DXC Technology Co.	United States	Information Technology	249	16	5
E*TRADE Financial Corp.	United States	Financials	256	15	12
E.ON SE	Germany	Utilities	4,749	65	70
East Japan Railway Co.	Japan	Industrials	500	60	53
East West Bancorp Inc.	United States	Financials	108	8	4
Eastman Chemical Co.	United States	Materials	167	18	11
Eaton Corp. PLC	United States	Industrials	995	117	109
Eaton Vance Corp.	United States	Financials	87	5	4
eBay Inc.	United States	Consumer Discretionary	1,038	49	44
Ecolab Inc.	United States	Materials	376	82	83
Edenred	France	Information Technology	500	29	29
EDF SA (Electricite de France)	France	Utilities	1,230	20	14
Edison International	United States	Utilities	296	27	23
Edwards Lifesciences Corp.	United States	Health Care	376	92	100
Eiffage SA	France	Industrials	28	4	3
Eisai Co. Ltd.	Japan	Health Care	300	27	31
Elanco Animal Health Inc.	United States	Health Care	486	16	15
The Electric Power Development Co. Ltd.	Japan	Utilities	100	3	3
Electrolux AB B	Sweden	Consumer Discretionary	492	16	9
Electronic Arts Inc.	United States	Communication Services	548	74	77
Eli Lilly and Co.	United States	Health Care	689	95	135
Elisa OYJ	Finland	Communication Services	83	4	7
Emera Inc.	Canada	Utilities	11	1	1
Emerson Electric Co.	United States	Industrials	1,142	106	77
EMS-Chemie Holding AG	Switzerland	Materials	9	7	8
Enagas SA	Spain	Utilities	582	21	16
Enbridge Inc.	Canada	Energy	3,639	185	149
Endesa SA	Spain	Utilities	471	16	14
Enel SPA	Italy	Utilities	14,444	131	142
Energias de Portugal SA	Portugal	Utilities	2,628	12	15
Engie SA	France	Utilities	1,782	36	26
Eni SPA	Italy	Energy	2,085	44	30
Entergy Corp.	United States	Utilities	192	25	25
EOG Resources Inc.	United States	Energy	268	34	14
EPAM Systems Inc.	United States	Information Technology	74	19	19
Epiroc AB Class A	Sweden	Industrials	1,168	17	16
Equinix Inc.	United States	Real Estate	78	46	69
Equinor ASA	Norway	Energy	1,562	40	28
Equitable Holdings Inc.	United States	Financials	449	15	9
Equity Lifestyle Properties Inc.	United States	Real Estate	166	14	13
Equity Residential	United States	Real Estate	454	44	40
Erste Group Bank AG	Austria	Financials	285	14	7
Essential Utilities Inc.	United States	Utilities	29	2	2
Essex Property Trust Inc.	United States	Real Estate	80	31	25
EssilorLuxottica	France	Consumer Discretionary	267	45	41
Essity Aktiebolag Class B	Sweden	Consumer Staples	703	26	30
The Estee Lauder Companies Inc. Class A	United States	Consumer Staples	263	52	59
Eurofins Scientific	Luxembourg	Health Care	15	10	10
Eutelsat Communications SA	France	Communication Services	380	14	6
Everest Re Group Ltd.	United States	Financials	46	15	12
Everygy Inc.	United States	Utilities	45	3	4
Eversource Energy	United States	Utilities	803	82	89
Evonik Industries AG	Germany	Materials	297	12	9
Exact Sciences Corp.	United States	Health Care	177	24	14
Exelon Corp.	United States	Utilities	2,229	129	116
EXOR SPA	Netherlands	Financials	130	10	9
Expedia Group Inc.	United States	Consumer Discretionary	147	24	12
Expeditors International of Washington Inc.	United States	Industrials	421	41	40
Experian PLC	United Kingdom	Industrials	1,593	61	62
Extra Space Storage Inc.	United States	Real Estate	166	21	22
Exxon Mobil Corp.	United States	Energy	4,362	435	234

**SCHEDULE OF INVESTMENTS (continued)**

as at March 31, 2020

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
F5 Networks Inc.	United States	Information Technology	81	17	12
Facebook Inc.	United States	Communication Services	1,293	287	304
FactSet Research Systems Inc.	United States	Financials	58	22	21
FamilyMart UNY Holdings Co. Ltd.	Japan	Consumer Staples	300	8	8
Fanuc Corp.	Japan	Industrials	200	50	38
Fast Retailing Co. Ltd.	Japan	Consumer Discretionary	100	64	58
Fastenal Co.	United States	Industrials	1,151	50	51
Faurecia	France	Consumer Discretionary	98	8	4
Federal Realty Investment Trust	United States	Real Estate	100	17	11
FedEx Corp.	United States	Industrials	469	108	80
Ferguson PLC	Switzerland	Industrials	539	60	47
Ferrari NV	Italy	Consumer Discretionary	58	8	13
Ferrovial SA	Spain	Industrials	449	12	15
Fiat Chrysler Automobiles NV	United Kingdom	Consumer Discretionary	588	11	6
Fidelity National Information Services Inc.	United States	Information Technology	706	116	121
Fifth Third Bancorp	United States	Financials	743	28	16
FinecoBank Banca Fineco SpA	Italy	Financials	713	12	9
First Quantum Minerals Ltd.	Zambia	Materials	586	7	4
First Republic Bank	United States	Financials	195	27	23
FirstEnergy Corp.	United States	Utilities	118	6	7
Fiserv Inc.	United States	Information Technology	657	78	88
Fisher & Paykel Healthcare Corp. Ltd.	New Zealand	Health Care	573	7	15
FleetCor Technologies Inc.	United States	Information Technology	99	30	26
Fletcher Building Ltd.	New Zealand	Materials	1,119	9	3
Flextronics International Ltd.	United States	Information Technology	1,014	18	12
FLIR Systems Inc.	United States	Information Technology	245	15	11
Flowserve Corp.	United States	Industrials	67	4	2
Flutter Entertainment PLC	Ireland	Consumer Discretionary	36	4	5
FMC Corp.	United States	Materials	83	9	10
FNF Group	United States	Financials	229	12	8
Ford Motor Co.	United States	Consumer Discretionary	1,755	25	12
Fortescue Metals Group Ltd.	Australia	Materials	2,279	19	20
Fortinet Inc.	United States	Information Technology	144	9	21
Fortis Inc.	Canada	Utilities	709	36	38
Fortive Corp.	United States	Industrials	317	30	25
Fortum OYJ	Finland	Utilities	110	3	2
Fortune Brands Home & Security Inc.	United States	Industrials	187	15	11
Fox Corp. Class A	United States	Communication Services	587	30	20
Fox Corp. Class B	United States	Communication Services	376	19	12
Franco-Nevada Corp.	Canada	Materials	439	54	62
Franklin Resources Inc.	United States	Financials	488	20	11
Fraport AG	Germany	Industrials	69	7	4
Fresenius Medical Care AG & Co.	Germany	Health Care	338	36	32
Fresenius SE & Co. KGaA	Germany	Health Care	672	55	36
Fuchs Petrolub SE	Germany	Materials	64	4	3
Fuji Electric Co. Ltd.	Japan	Industrials	300	13	10
FUJIFILM Holdings Corp.	Japan	Information Technology	600	36	42
Fujitsu Ltd.	Japan	Information Technology	300	31	38
Fukuoka Financial Group Inc.	Japan	Financials	100	3	2
Galapagos NV	Belgium	Health Care	47	14	13
Galaxy Entertainment Group Ltd.	Hong Kong	Consumer Discretionary	2,000	17	15
Galp Energia SGPS SA	Portugal	Energy	553	11	9
The Gap Inc.	United States	Consumer Discretionary	316	8	3
Garmin Ltd.	United States	Consumer Discretionary	175	18	19
Gartner Inc.	United States	Information Technology	11	2	2
Gas Natural SDG SA	Spain	Utilities	510	15	13
GEA Group AG	Germany	Industrials	161	7	5
Geberit AG	Switzerland	Industrials	100	67	62
Gecina SA	France	Real Estate	75	16	14
General Electric Co.	United States	Industrials	3,498	81	39
General Mills Inc.	United States	Consumer Staples	894	62	67
General Motors Co.	United States	Consumer Discretionary	590	29	17
Genmab AS	Denmark	Health Care	43	11	12
Genting Singapore Ltd.	Singapore	Consumer Discretionary	12,200	13	8
Genuine Parts Co.	United States	Consumer Discretionary	282	37	27
George Weston Ltd.	Canada	Consumer Staples	58	6	6
Getlink SE	France	Industrials	1,154	23	20
Gildan Activewear Inc.	Canada	Consumer Discretionary	325	13	6
Gilead Sciences Inc.	United States	Health Care	2,183	195	230
Givaudan SA	Switzerland	Materials	23	85	100
Gjensidige Forsikring ASA	Norway	Financials	162	4	4
GlaxoSmithKline PLC	United Kingdom	Health Care	5,841	159	154
Glencore PLC	Switzerland	Materials	2,482	14	5
Global Payments Inc.	United States	Information Technology	282	41	57
Globe Life Inc.	United States	Financials	119	13	12
GoDaddy Inc.	United States	Information Technology	120	12	10
The Goldman Sachs Group Inc.	United States	Financials	209	63	46



**SCHEDULE OF INVESTMENTS (continued)**

as at March 31, 2020

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Goodman Group	Australia	Real Estate	2,791	33	30
GPT Group Stapled Securities	Australia	Real Estate	2,377	12	8
<sup>1</sup> Great-West Lifeco Inc.	Canada	Financials	363	13	9
Grifols SA	Spain	Health Care	221	7	11
<sup>1</sup> Groupe Bruxelles Lambert SA	Belgium	Financials	337	46	37
Guidewire Software Inc.	United States	Information Technology	78	13	9
GVC Holdings PLC	United Kingdom	Consumer Discretionary	766	11	7
H. Lundbeck AS	Denmark	Health Care	92	7	4
Halliburton Co.	United States	Energy	1,862	75	18
Halma PLC	United Kingdom	Information Technology	590	20	20
Hamamatsu Photonics K.K.	Japan	Information Technology	200	10	12
Hanesbrands Inc.	United States	Consumer Discretionary	610	13	7
Hang Lung Properties Ltd.	Hong Kong	Real Estate	2,000	7	6
Hang Seng Bank Ltd.	Hong Kong	Financials	1,000	29	24
Hankyu Hanshin Holdings Inc.	Japan	Industrials	200	10	9
Hannover Rueckversicherung SE Reg.	Germany	Financials	88	19	18
Hargreaves Lansdown PLC	United Kingdom	Financials	110	3	3
Harley-Davidson Inc.	United States	Consumer Discretionary	188	10	5
The Hartford Financial Services Group Inc.	United States	Financials	547	40	27
Hasbro Inc.	United States	Consumer Discretionary	260	33	26
HCA Holdings Inc.	United States	Health Care	341	53	43
HD Supply Holdings Inc.	United States	Industrials	349	18	14
Healthpeak Properties Inc.	United States	Real Estate	745	32	25
HeidelbergCement AG	Germany	Materials	101	12	6
Heineken Holding NV A	Netherlands	Consumer Staples	126	15	14
Heineken NV	Netherlands	Consumer Staples	342	45	40
Henderson Land Development Co. Ltd.	Hong Kong	Real Estate	1,662	10	9
Henkel AG & Co. KGaA	Germany	Consumer Staples	201	27	21
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	217	32	25
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	913	24	17
Henry Schein Inc.	United States	Health Care	313	29	22
Hermes International	France	Consumer Discretionary	48	41	47
The Hershey Co.	United States	Consumer Staples	193	34	36
Hess Corp.	United States	Energy	329	25	15
Hewlett Packard Enterprise Co.	United States	Information Technology	1,655	40	23
Hexagon AB B	Sweden	Information Technology	282	18	17
Hilton Inc.	United States	Consumer Discretionary	280	29	27
Hirose Electric Co. Ltd.	Japan	Information Technology	5	1	1
Hisamitsu Pharmaceutical Co. Ltd.	Japan	Health Care	100	11	7
Hitachi Construction Machinery Co. Ltd.	Japan	Industrials	300	12	9
Hitachi Ltd.	Japan	Information Technology	1,400	64	57
HKT Trust and HKT Ltd.	Hong Kong	Communication Services	3,000	6	6
HollyFrontier Corp.	United States	Energy	118	6	4
Hologic Inc.	United States	Health Care	129	7	6
The Home Depot Inc.	United States	Consumer Discretionary	2,009	527	529
Honda Motor Co. Ltd.	Japan	Consumer Discretionary	800	31	25
The Hong Kong and China Gas Co. Ltd.	Hong Kong	Utilities	20,429	50	47
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	1,934	80	82
Hongkong Land Holdings Ltd.	Hong Kong	Real Estate	900	8	5
Hormel Foods Corp.	United States	Consumer Staples	377	21	25
Hoshizaki Electric Co. Ltd.	Japan	Industrials	100	12	11
Host Hotels & Resorts Inc.	United States	Real Estate	1,022	25	16
Howmet Aerospace Inc.	United States	Industrials	145	5	3
Hoya Corp.	Japan	Health Care	700	68	84
HP Inc.	United States	Information Technology	2,614	70	64
HSBC Holdings PLC	United Kingdom	Financials	11,456	124	91
Humana Inc.	United States	Health Care	221	88	98
Huntington Bancshares Inc.	United States	Financials	1,403	27	16
Husky Energy Inc.	Canada	Energy	786	12	3
Husqvarna AB-B	Sweden	Consumer Discretionary	208	3	1
Hydro One Inc.	Canada	Utilities	659	17	17
IA Financial Corporate Inc.	Canada	Financials	135	7	6
IAC/InterActiveCorp	United States	Communication Services	71	17	18
Iberdrola SA	Spain	Utilities	13,905	172	193
ICA Gruppen AB	Sweden	Consumer Staples	89	5	5
Idemitsu Kosan Co.	Japan	Energy	200	8	6
IDEX Corp.	United States	Industrials	58	10	11
IDEXX Laboratories Inc.	United States	Health Care	57	14	19
IHS Markit Ltd.	United States	Industrials	756	64	64
Iliad SA	France	Communication Services	15	4	3
Illinois Tool Works Inc.	United States	Industrials	688	149	138
Illumina Inc.	United States	Health Care	317	120	122

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



**SCHEDULE OF INVESTMENTS (continued)**

as at March 31, 2020

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Imperial Oil Ltd.	Canada	Energy	250	10	4
Incitec Pivot Ltd.	Australia	Materials	3,097	12	6
Incyte Corp.	United States	Health Care	241	30	25
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	1,190	51	44
Industrivarden AB Class C	Sweden	Financials	216	7	6
Infineon Technologies AG	Germany	Information Technology	1,205	34	25
Informa PLC	United Kingdom	Communication Services	2,677	36	21
ING Groep NV	Netherlands	Financials	3,511	63	26
Ingenico SA	France	Information Technology	95	15	14
Ingredion Inc.	United States	Consumer Staples	49	7	5
INPEX Corp.	Japan	Energy	2,600	34	21
Insulet Corp.	United States	Health Care	24	6	6
Insurance Australia Group Ltd.	Australia	Financials	3,110	20	17
Intact Financial Corp.	Canada	Financials	184	20	22
Intel Corp.	United States	Information Technology	5,538	373	423
Inter Pipeline Ltd.	Canada	Energy	548	12	5
Intercontinental Exchange Inc.	United States	Financials	1,060	115	121
InterContinental Hotels Group PLC	United Kingdom	Consumer Discretionary	72	6	4
International Business Machines Corp.	United States	Information Technology	1,128	225	176
International Flavors & Fragrances Inc.	United States	Materials	231	40	33
International Paper Co.	United States	Materials	593	37	26
The Interpublic Group of Companies Inc.	United States	Communication Services	735	24	17
Intertek Group PLC	United Kingdom	Industrials	265	22	22
Intesa Sanpaolo SPA	Italy	Financials	9,303	31	21
Intuit Inc.	United States	Information Technology	324	93	105
Intuitive Surgical Inc.	United States	Health Care	82	49	57
Invesco Ltd.	United States	Financials	360	14	5
Investor AB	Sweden	Financials	827	54	53
Invitation Homes Inc.	United States	Real Estate	495	18	15
Ionis Pharmaceuticals Inc.	United States	Health Care	119	10	8
IPG Photonics Corp.	United States	Information Technology	69	16	11
Ipsen SA	France	Health Care	6	1	-
IQVIA Holdings Inc.	United States	Health Care	258	45	39
Iron Mountain Inc.	United States	Real Estate	387	18	13
Isetan Mitsukoshi Holdings Ltd.	Japan	Consumer Discretionary	300	5	2
Isracard Ltd.	Israel	Financials	1	-	-
Israel Discount Bank Ltd.	Israel	Financials	859	5	4
ISS AS	Denmark	Industrials	134	5	3
Isuzu Motors Ltd.	Japan	Consumer Discretionary	300	5	3
ITOCHU Corp.	Japan	Industrials	2,500	66	73
ITV PLC	United Kingdom	Communication Services	6,773	16	8
J Sainsbury PLC	United Kingdom	Consumer Staples	3,169	12	12
J. Front Retailing Co. Ltd.	Japan	Consumer Discretionary	600	13	7
J.B. Hunt Transport Services Inc.	United States	Industrials	126	18	16
J.M. Smucker Co.	United States	Consumer Staples	90	13	14
Jack Henry & Associates Inc.	United States	Information Technology	95	17	21
James Hardie Industries PLC	Ireland	Materials	156	3	3
Japan Exchange Group Inc.	Japan	Financials	800	18	20
Japan Post Bank Co. Ltd.	Japan	Financials	100	1	1
Japan Post Holdings Co. Ltd.	Japan	Financials	1,400	20	15
Japan Real Estate Investment Corp.	Japan	Real Estate	1	8	8
Japan Retail Fund Investment Corp.	Japan	Real Estate	3	8	5
Jardine Matheson Holdings Ltd.	Hong Kong	Industrials	100	8	7
Jardine Strategic Holdings Ltd.	Hong Kong	Industrials	100	5	3
Jazz Pharmaceuticals PLC	United States	Health Care	82	15	12
Jefferies Financial Group Inc.	United States	Financials	510	15	10
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	239	6	6
JFE Holdings Inc.	Japan	Materials	200	5	2
JGC Corp.	Japan	Industrials	400	11	5
Johnson Controls International PLC	United States	Industrials	1,798	97	68
Johnson Matthey PLC	United Kingdom	Materials	364	18	11
Jones Lang LaSalle Inc.	United States	Real Estate	112	22	16
JPMorgan Chase & Co.	United States	Financials	4,383	664	556
JSR Corp.	Japan	Materials	300	8	8
JTEKT Corp.	Japan	Consumer Discretionary	500	11	5
Julius Baer Group Ltd.	Switzerland	Financials	322	21	15
Juniper Networks Inc.	United States	Information Technology	458	16	12
JXTG Holdings Inc.	Japan	Energy	5,050	33	24
Kajima Corp.	Japan	Industrials	600	11	9
Kansai Electric Power Co. Inc.	Japan	Utilities	200	3	3
Kansai Paint Co. Ltd.	Japan	Materials	100	3	3
Kansas City Southern	United States	Industrials	111	18	20
Kao Corp.	Japan	Consumer Staples	800	76	92
Kawasaki Heavy Industries Ltd.	Japan	Industrials	200	8	4
KBC Groep NV	Belgium	Financials	404	38	26
KDDI Corp.	Japan	Communication Services	2,400	87	100
Keihan Holdings Co. Ltd.	Japan	Industrials	99	5	6

**SCHEDULE OF INVESTMENTS (continued)**

as at March 31, 2020

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Keihin Electric Express Railway Co. Ltd.	Japan	Industrials	299	9	7
Keisei Electric Railway Co. Ltd.	Japan	Industrials	200	8	8
Kellogg Co.	United States	Consumer Staples	321	29	27
Keppel Corp. Ltd.	Singapore	Industrials	900	5	5
Kering	France	Consumer Discretionary	116	78	85
Kerry Group PLC A	Ireland	Consumer Staples	136	17	22
KeyCorp	United States	Financials	1,233	30	18
Keyence Corp.	Japan	Information Technology	300	124	136
Keyera Corp.	Canada	Energy	355	13	5
Keysight Technologies Inc.	United States	Information Technology	357	40	42
Kikkoman Corp.	Japan	Consumer Staples	200	11	12
Kimberly-Clark Corp.	United States	Consumer Staples	457	78	82
Kimco Realty Corp.	United States	Real Estate	634	16	9
Kinder Morgan Inc.	United States	Energy	2,493	66	49
Kingfisher PLC	United Kingdom	Consumer Discretionary	2,787	11	7
Kingspan Group PLC	Ireland	Industrials	268	20	20
Kinnevik AB	Sweden	Financials	472	16	11
Kinross Gold Corp.	Canada	Materials	163	1	1
Kintetsu Corp.	Japan	Industrials	200	11	13
Kion Group AG	Germany	Industrials	60	5	4
Kirin Holdings Co. Ltd.	Japan	Consumer Staples	1,400	40	39
Kirkland Lake Gold Ltd.	Canada	Materials	47	2	2
KKR & Co. LP	United States	Financials	398	13	13
KLA-Tencor Corp.	United States	Information Technology	185	30	37
Klepierre	France	Real Estate	287	13	8
Knight-Swift Transportation Holdings Inc.	United States	Industrials	8	-	-
Kobayashi Pharmaceutical Co. Ltd.	Japan	Consumer Staples	100	11	13
Kohl's Corp.	United States	Consumer Discretionary	224	13	5
Koito Manufacturing Co. Ltd.	Japan	Consumer Discretionary	100	7	5
Komatsu Ltd.	Japan	Industrials	1,700	56	39
Kone OYJ B	Finland	Industrials	473	34	38
Konica Minolta Inc.	Japan	Information Technology	1,100	12	6
Koninklijke (Royal) KPN NV	Netherlands	Communication Services	4,896	18	17
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	1,602	51	53
Koninklijke DSM NV	Netherlands	Materials	408	61	65
Koninklijke Philips NV	Netherlands	Health Care	1,086	56	62
Koninklijke Vopak NV	Netherlands	Energy	123	8	9
The Kraft Heinz Co.	United States	Consumer Staples	520	41	18
The Kroger Co.	United States	Consumer Staples	1,485	56	63
Kubota Corp.	Japan	Industrials	2,500	51	45
Kuehne + Nagel International AG	Switzerland	Industrials	139	28	27
Kuraray Co. Ltd.	Japan	Materials	600	10	9
Kyocera Corp.	Japan	Information Technology	300	24	25
Kyowa Hakko Kirin Co. Ltd.	Japan	Health Care	200	5	6
Kyushu Electric Power Co. Inc.	Japan	Utilities	400	6	5
Kyushu Railway Co.	Japan	Industrials	300	13	12
L E Lundbergforetagen AB Class B	Sweden	Financials	178	9	10
L3Harris Technologies Inc.	United States	Industrials	101	20	26
Laboratory Corp. of America Holdings	United States	Health Care	192	42	34
LafargeHolcim Ltd.	Switzerland	Materials	132	9	7
Lam Research Corp.	United States	Information Technology	202	56	68
Lamb Weston Holdings Inc.	United States	Consumer Staples	33	3	3
Land Securities Group PLC	United Kingdom	Real Estate	956	16	9
Lanxess AG	Germany	Materials	59	5	3
Las Vegas Sands Corp.	United States	Consumer Discretionary	455	37	27
Lear Corp.	United States	Consumer Discretionary	74	14	8
Legal & General Group PLC	United Kingdom	Financials	8,486	41	29
Leggett & Platt Inc.	United States	Consumer Discretionary	93	6	4
Legrand SA	France	Industrials	514	51	47
Leidos Holdings Inc.	United States	Information Technology	160	15	21
LendLease Group Stapled Securities	Australia	Real Estate	572	9	5
Lennar Corp. Class A	United States	Consumer Discretionary	303	20	16
Lennox International Inc.	United States	Industrials	48	15	12
Liberty Broadband Corp.	United States	Communication Services	141	18	22
Liberty Global PLC Class A	United Kingdom	Communication Services	309	15	7
Liberty Global PLC Series C	United Kingdom	Communication Services	725	24	16
Liberty Media Corp. - Liberty Formula One Class C	United States	Communication Services	314	17	12
Liberty Media Corp. - Liberty SiriusXM	United States	Communication Services	259	15	12
Liberty SiriusXM Group Series A	United States	Communication Services	101	6	5
Lincoln National Corp.	United States	Financials	305	26	11
Linde PLC	Ireland	Materials	780	178	190
Lindt & Sprungli AG-PC	Switzerland	Consumer Staples	2	19	24
Line Corp.	Japan	Communication Services	100	5	7
The Link Real Estate Investment Trust	Hong Kong	Real Estate	2,900	37	35
Lion Corp.	Japan	Consumer Staples	300	7	9
Live Nation Entertainment Inc.	United States	Communication Services	282	24	18
LIXIL Group Corp.	Japan	Industrials	600	16	11

**SCHEDULE OF INVESTMENTS (continued)**

as at March 31, 2020

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
LKQ Corp.	United States	Consumer Discretionary	583	24	17
Lloyds Banking Group PLC	United Kingdom	Financials	58,303	61	32
Loblaw Companies Ltd.	Canada	Consumer Staples	327	21	24
Loews Corp.	United States	Financials	157	10	8
London Stock Exchange Group PLC	United Kingdom	Financials	494	46	63
Lonza Group AG	Switzerland	Health Care	147	62	86
L'Oreal SA	France	Consumer Staples	353	117	130
Lowe's Companies Inc.	United States	Consumer Discretionary	1,368	191	166
Lululemon Athletica Inc.	United States	Consumer Discretionary	220	54	59
Lundin Mining Corp.	Canada	Materials	882	6	5
Lundin Petroleum AB	Sweden	Energy	358	13	10
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	448	217	234
LyondellBasell Industries NV Class A	United States	Materials	436	52	31
M&G PLC	United Kingdom	Financials	3,019	12	6
M&T Bank Corp.	United States	Financials	126	28	18
Macquarie Group Ltd.	Australia	Financials	305	34	23
Magellan Financial Group Ltd.	Australia	Financials	117	5	4
Magna International Inc.	Canada	Consumer Discretionary	252	17	11
Makita Corp.	Japan	Industrials	200	9	9
Manpower Inc.	United States	Industrials	193	24	14
Manulife Financial Corp.	Canada	Financials	2,756	68	49
MAP Group	Australia	Industrials	2,669	20	13
Marathon Oil Corp.	United States	Energy	934	21	4
Marathon Petroleum Corp.	United States	Energy	694	57	23
Markel Corp.	United States	Financials	10	14	13
MarketAxess Holdings Inc.	United States	Financials	67	30	31
Marks & Spencer Group PLC	United Kingdom	Consumer Discretionary	3,097	12	5
Marriott International Inc. Class A	United States	Consumer Discretionary	212	32	22
Marsh & McLennan Companies Inc.	United States	Financials	862	110	105
Martin Marietta Materials Inc.	United States	Materials	8	2	2
Marubeni Corp.	Japan	Industrials	2,800	27	20
Marui Group Co. Ltd.	Japan	Consumer Discretionary	300	8	7
Marvell Technology Group Ltd.	Bermuda	Information Technology	567	14	18
Masco Corp.	United States	Industrials	525	29	26
Mastercard Inc. Class A	United States	Information Technology	1,022	283	348
Maxim Integrated Products Inc.	United States	Information Technology	217	15	15
Mazda Motor Corp.	Japan	Consumer Discretionary	800	11	6
McCormick & Co. Inc. non-voting	United States	Consumer Staples	99	15	20
McDonald's Corp.	United States	Consumer Discretionary	702	155	164
McKesson Corp.	United States	Health Care	355	68	68
Mebuki Financial Group Inc.	Japan	Financials	600	3	2
Medibank Private Ltd.	Australia	Financials	2,436	7	6
Medical Properties Trust Inc.	United States	Real Estate	525	15	13
Mediobanca SPA	Italy	Financials	491	7	4
Medipal Holdings Corp.	Japan	Health Care	300	8	8
Medtronic PLC	United States	Health Care	1,963	254	250
Meggitt PLC	United Kingdom	Industrials	961	8	5
MEIJI Holdings Co. Ltd.	Japan	Consumer Staples	100	10	10
Melco Resorts & Entertainment Ltd. ADR	Hong Kong	Consumer Discretionary	300	9	5
Melrose Industries PLC	United Kingdom	Industrials	5,161	20	8
MercadoLibre Inc.	Argentina	Consumer Discretionary	49	30	34
Merck & Co. Inc.	United States	Health Care	3,158	312	343
Merck KGaA	Germany	Health Care	162	25	24
Meridian Energy Ltd.	New Zealand	Utilities	4,019	17	13
Methanex Corp.	Canada	Materials	63	4	1
MetLife Inc.	United States	Financials	1,027	67	44
Metro Inc.	Canada	Consumer Staples	471	23	27
Metro Wholesale & Food Specialist	Germany	Consumer Staples	366	11	4
Metso OYJ	Finland	Industrials	85	4	3
Mettler-Toledo International Inc.	United States	Health Care	55	50	54
MGM Resorts International	United States	Consumer Discretionary	463	17	8
Micro Focus International PLC	United Kingdom	Information Technology	561	23	4
Microchip Technology Inc.	United States	Information Technology	82	9	8
Micron Technology Inc.	United States	Information Technology	393	23	23
Microsoft Corp.	United States	Information Technology	10,522	1,703	2,339
Mid-America Apartment Communities Inc.	United States	Real Estate	131	18	19
Middleby Corp.	United States	Industrials	39	7	3
Millicom International Cellular SA SDR	Luxembourg	Communication Services	112	8	4
Minebea Co. Ltd.	Japan	Industrials	400	9	8
Mirvac Group Stapled Securities	Australia	Real Estate	6,638	17	12
MISUMI Group Inc.	Japan	Industrials	500	14	15
Mitsubishi Chemical Holdings Corp.	Japan	Materials	1,300	13	11
Mitsubishi Corp.	Japan	Industrials	2,200	75	66
Mitsubishi Electric Corp.	Japan	Industrials	3,200	60	56
Mitsubishi Estate Co. Ltd.	Japan	Real Estate	700	17	15
Mitsubishi Gas Chemical Co. Inc.	Japan	Materials	400	10	6
Mitsubishi Heavy Industries Ltd.	Japan	Industrials	400	20	14

**SCHEDULE OF INVESTMENTS (continued)**

as at March 31, 2020

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Mitsubishi UFJ Financial Group Inc.	Japan	Financials	14,900	113	78
Mitsui & Co. Ltd.	Japan	Industrials	3,300	74	65
Mitsui Chemicals Inc.	Japan	Materials	300	10	8
Mitsui Fudosan Co. Ltd.	Japan	Real Estate	600	19	15
Mitsui O.S.K. Lines Ltd.	Japan	Industrials	100	4	2
Mizuho Financial Group Inc.	Japan	Financials	32,900	71	53
Mohawk Industries Inc.	United States	Consumer Discretionary	100	23	11
Molson Coors Brewing Co. Class B	United States	Consumer Staples	335	27	18
Moncler SPA	Italy	Consumer Discretionary	231	13	12
Mondelez International Inc.	United States	Consumer Staples	1,724	111	122
Mondi PLC	South Africa	Materials	1,080	33	26
MongoDB Inc.	United States	Information Technology	52	10	10
Monster Beverage Corp.	United States	Consumer Staples	313	24	25
Moody's Corp.	United States	Financials	334	91	100
Morgan Stanley	United States	Financials	1,565	99	75
Motorola Solutions Inc.	United States	Information Technology	258	47	48
Mowi ASA	Norway	Consumer Staples	261	7	6
MS&AD Insurance Group Holdings Inc.	Japan	Financials	700	30	28
MSCI Inc. Class A	United States	Financials	117	31	48
MTR Corp. Ltd.	Hong Kong	Industrials	2,610	20	19
MTU Aero Engines AG	Germany	Industrials	85	25	18
Muenchener Rueckversicherungs – Gesellschaft AG (MunichRe)	Germany	Financials	223	73	63
Murata Manufacturing Co. Ltd.	Japan	Information Technology	700	49	50
Mylan NV	United States	Health Care	150	7	3
Nabtesco Corp.	Japan	Industrials	300	12	10
Nagoya Railroad Co. Ltd.	Japan	Industrials	200	7	8
Namco Bandai Holdings Inc.	Japan	Consumer Discretionary	300	17	21
Nasdaq Inc.	United States	Financials	207	27	28
National Australia Bank Ltd.	Australia	Financials	2,133	57	32
National Bank of Canada	Canada	Financials	342	22	19
National Grid PLC	United Kingdom	Utilities	8,077	130	133
National Oilwell Varco Inc.	United States	Energy	679	27	9
National Retail Properties Inc.	United States	Real Estate	155	10	7
Natixis	France	Financials	893	7	4
NEC Corp.	Japan	Information Technology	400	18	21
Neste Oil OYJ	Finland	Energy	705	25	34
Nestle SA Reg.	Switzerland	Consumer Staples	2,986	349	433
NetApp Inc.	United States	Information Technology	245	20	14
Netflix Inc.	United States	Communication Services	437	159	231
Neurocrine Biosciences Inc.	United States	Health Care	68	10	8
New World Development Co. Ltd.	Hong Kong	Real Estate	8,591	17	13
Newcrest Mining Ltd.	Australia	Materials	673	16	13
Newell Brands Inc.	United States	Consumer Discretionary	697	26	13
Newmont Goldcorp Corp.	United States	Materials	1,438	71	91
News Corp. Class A	United States	Communication Services	768	15	10
Nexon Co. Ltd.	Japan	Communication Services	800	15	18
Next PLC	United Kingdom	Consumer Discretionary	185	17	13
NextEra Energy Inc.	United States	Utilities	718	191	244
NGK Insulators Ltd.	Japan	Industrials	400	10	7
NGK Spark Plug Co. Ltd.	Japan	Consumer Discretionary	200	6	4
NH Foods Ltd.	Japan	Consumer Staples	100	5	5
NICE-Systems Ltd.	Israel	Information Technology	111	18	23
Nidec Corp.	Japan	Industrials	800	68	58
Nielsen Holdings PLC	United States	Industrials	806	27	14
Nike Inc. Class B	United States	Consumer Discretionary	1,960	216	229
Nikon Corp.	Japan	Consumer Discretionary	600	10	8
Nintendo Co. Ltd.	Japan	Communication Services	200	92	109
Nippon Building Fund Inc.	Japan	Real Estate	1	9	9
Nippon Express Co. Ltd.	Japan	Industrials	99	7	7
Nippon Prologis REIT Inc.	Japan	Real Estate	3	9	11
Nippon Steel Sumitomo Metal Corp.	Japan	Materials	300	9	4
Nippon Telegraph & Telephone Corp. (NTT)	Japan	Communication Services	1,700	52	57
NiSource Inc.	United States	Utilities	224	8	8
Nissan Chemical Industries Ltd.	Japan	Materials	300	19	15
Nissan Motor Co. Ltd.	Japan	Consumer Discretionary	900	10	4
Nisshin Seifun Group Inc.	Japan	Consumer Staples	100	3	2
Nitori Holdings Co. Ltd.	Japan	Consumer Discretionary	100	18	19
Nitto Denko Corp.	Japan	Materials	300	25	19
NMC Health PLC	United Arab Emirates	Health Care	161	10	2
NN Group NV	Netherlands	Financials	437	23	17
Noble Energy Inc.	United States	Energy	280	12	2
Nokia OYJ	Finland	Information Technology	5,084	37	22
Nokian Renkaat OYJ	Finland	Consumer Discretionary	252	13	9
Nomura Holdings Inc.	Japan	Financials	4,000	26	24
Nomura Real Estate Master Fund Inc.	Japan	Real Estate	5	11	9
Nomura Research Institute Ltd.	Japan	Information Technology	500	15	15
Nordea Bank ABP	Sweden	Financials	3,715	46	29

**SCHEDULE OF INVESTMENTS (continued)**

as at March 31, 2020

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Nordstrom Inc.	United States	Consumer Discretionary	206	11	4
Norfolk Southern Corp.	United States	Industrials	290	62	60
Norsk Hydro ASA	Norway	Materials	1,960	15	6
Northern Trust Corp.	United States	Financials	239	30	25
NortonLifeLock Inc.	United States	Information Technology	883	29	23
Norwegian Cruise Line Holdings Ltd.	United States	Consumer Discretionary	51	4	1
Novo Nordisk AS B	Denmark	Health Care	1,936	122	164
Novozymes AS	Denmark	Materials	324	20	21
NRG Energy Inc.	United States	Utilities	22	1	1
NSK Ltd.	Japan	Industrials	800	11	7
NTT Data Corp.	Japan	Information Technology	600	9	8
NTT DoCoMo Inc.	Japan	Communication Services	2,100	72	93
Nucor Corp.	United States	Materials	45	4	2
Nutrien Ltd.	Canada	Materials	166	11	8
NVIDIA Corp.	United States	Information Technology	947	252	352
NVR Inc.	United States	Consumer Discretionary	4	17	14
NXP Semiconductors NV	Netherlands	Information Technology	103	14	12
Obayashi Corp.	Japan	Industrials	800	10	10
OBIC Co. Ltd.	Japan	Information Technology	100	13	18
Ocado Group PLC	United Kingdom	Consumer Discretionary	434	9	9
Occidental Petroleum Corp.	United States	Energy	490	40	8
Odakyu Electric Railway Co. Ltd.	Japan	Industrials	200	5	6
Oil Search Ltd.	Australia	Energy	1,548	10	3
OJI Paper Co. Ltd.	Japan	Materials	1,100	7	8
Okta Inc.	United States	Information Technology	45	7	8
Old Dominion Freight Line Inc.	United States	Industrials	114	16	21
Olympus Corp.	Japan	Health Care	900	12	18
Omega Healthcare Investors Inc.	United States	Real Estate	276	16	10
Omnicom Group Inc.	United States	Communication Services	367	39	28
OMRON Corp.	Japan	Information Technology	300	20	22
OMV AG	Austria	Energy	172	11	7
ON Semiconductor Corp.	United States	Information Technology	247	7	4
ONEOK Inc.	United States	Energy	779	70	24
Onex Corp. Sub. voting	Canada	Financials	188	17	10
Ono Pharmaceutical Co. Ltd.	Japan	Health Care	300	8	10
Open Text Corp.	Canada	Information Technology	323	17	16
Oracle Corp.	United States	Information Technology	2,876	190	196
Orange SA	France	Communication Services	1,979	40	35
O'Reilly Automotive Inc.	United States	Consumer Discretionary	139	69	59
Orica Ltd.	Australia	Materials	411	8	5
Oriental Land Co. Ltd.	Japan	Consumer Discretionary	100	11	18
Origin Energy Ltd.	Australia	Energy	1,008	8	4
Orion OYJ	Finland	Health Care	8	1	-
ORIX Corp.	Japan	Financials	1,000	21	17
ORIX JREIT Inc.	Japan	Real Estate	3	9	6
Orkla ASA	Norway	Consumer Staples	820	10	10
Orsted A/S	Denmark	Utilities	349	37	48
Osaka Gas Co. Ltd.	Japan	Utilities	800	20	21
Otsuka Corp.	Japan	Information Technology	100	5	6
Otsuka Holdings Co. Ltd.	Japan	Health Care	200	12	11
Oversea-Chinese Banking Corp. Ltd.	Singapore	Financials	3,055	32	26
Ovintiv Inc.	United States	Energy	866	51	3
Owens Corning Inc.	United States	Industrials	129	9	7
PACCAR Inc.	United States	Industrials	265	24	23
Packaging Corp. of America	United States	Materials	279	39	34
Palo Alto Networks Inc.	United States	Information Technology	82	21	19
Pan Pacific International Holdings Corp.	Japan	Consumer Discretionary	600	11	16
Panasonic Corp.	Japan	Consumer Discretionary	3,100	44	33
Pandora AS	Denmark	Consumer Discretionary	85	8	4
Parker Hannifin Corp.	United States	Industrials	162	39	30
Partners Group Holding AG	Switzerland	Financials	26	26	25
Paychex Inc.	United States	Information Technology	457	46	41
Paycom Software Inc.	United States	Information Technology	60	19	17
PayPal Holdings Inc.	United States	Information Technology	1,264	140	171
Pearson PLC	United Kingdom	Communication Services	1,509	17	15
Pembina Pipeline Corp.	Canada	Energy	744	35	20
Pentair PLC	United Kingdom	Industrials	221	13	9
People's United Financial Inc.	United States	Financials	752	16	12
PepsiCo Inc.	United States	Consumer Staples	2,180	362	369
PeptiDream Inc.	Japan	Health Care	100	7	5
PerkinElmer Inc.	United States	Health Care	210	25	22
Pernod Ricard SA	France	Consumer Staples	359	75	72
Perrigo Co. PLC	United States	Health Care	40	3	3
Persimmon PLC	United Kingdom	Consumer Discretionary	468	20	16
Persol Holdings Co. Ltd.	Japan	Industrials	400	10	6
Pfizer Inc.	United States	Health Care	4,979	244	229
Phillips 66	United States	Energy	850	111	64

**SCHEDULE OF INVESTMENTS (continued)**

as at March 31, 2020

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Pigeon Corp.	Japan	Consumer Staples	100	6	5
Pinnacle West Capital Corp.	United States	Utilities	83	10	9
Pioneer Natural Resources Co.	United States	Energy	59	13	6
PNC Financial Services Group Inc.	United States	Financials	673	125	91
Pola Orbis Holdings Inc.	Japan	Consumer Staples	200	13	5
Polaris Inc.	United States	Consumer Discretionary	97	12	7
Polo Ralph Lauren Corp. Class A	United States	Consumer Discretionary	90	13	8
Porsche Automobil Holding SE Pfd.	Germany	Consumer Discretionary	55	5	3
Poste Italiane SPA	Italy	Financials	852	8	10
Power Assets Holdings Ltd.	Hong Kong	Utilities	500	5	4
<sup>1</sup> Power Corp. of Canada Sub. voting	Canada	Financials	934	30	21
PPG Industries Inc.	United States	Materials	363	56	43
PPL Corp.	United States	Utilities	138	6	5
PrairieSky Royalty Ltd.	Canada	Energy	303	6	2
Principal Financial Group Inc.	United States	Financials	395	30	17
The Procter & Gamble Co.	United States	Consumer Staples	3,422	479	531
The Progressive Corp.	United States	Financials	801	66	83
ProLogis Inc.	United States	Real Estate	1,302	135	148
Prosus NV	Netherlands	Consumer Discretionary	508	53	50
Proximus SA	Belgium	Communication Services	215	8	7
Prudential Financial Inc.	United States	Financials	669	87	49
Prudential PLC	United Kingdom	Financials	2,892	78	52
Prysmian SPA	Italy	Industrials	62	2	1
PSA Peugeot Citroen	France	Consumer Discretionary	569	16	11
PTC Inc.	United States	Information Technology	135	14	12
Public Service Enterprise Group Inc.	United States	Utilities	892	65	56
Public Storage	United States	Real Estate	177	50	50
Publicis Groupe SA	France	Communication Services	284	20	11
PulteGroup Inc.	United States	Consumer Discretionary	316	14	10
Puma AG Rudolf Dassler Sport	Germany	Consumer Discretionary	89	8	7
PVH Corp.	United States	Consumer Discretionary	103	13	5
QBE Insurance Group Ltd.	Australia	Financials	1,862	21	14
QIAGEN NV	United States	Health Care	455	20	26
Qorvo Inc.	United States	Information Technology	21	2	2
Qualcomm Inc.	United States	Information Technology	1,445	130	138
Quest Diagnostics Inc.	United States	Health Care	270	37	31
Raiffeisen International Bank-Holding AG	Austria	Financials	353	14	7
Rakuten Inc.	Japan	Consumer Discretionary	1,000	13	11
Ramsay Health Care Ltd.	Australia	Health Care	222	15	11
Randstad Holding NV	Netherlands	Industrials	275	20	14
Raymond James Financial Inc.	United States	Financials	110	12	10
Realty Income Corp.	United States	Real Estate	330	29	23
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	935	102	101
Recordati SPA	Italy	Health Care	37	2	2
Recruit Holdings Co. Ltd.	Japan	Industrials	3,300	144	120
Red Electrica Corporacion SA	Spain	Utilities	986	27	25
Regency Centers Corp.	United States	Real Estate	317	27	17
Regeneron Pharmaceuticals Inc.	United States	Health Care	126	62	87
Regions Financial Corp.	United States	Financials	1,476	32	19
Reinsurance Group of America Inc.	United States	Financials	52	10	6
RELX NV	United Kingdom	Industrials	1,558	39	47
RELX PLC	United Kingdom	Industrials	2,921	92	88
RenaissanceRe Holdings Ltd.	Bermuda	Financials	42	9	9
Renault SA	France	Consumer Discretionary	243	26	7
Renesas Electronics Corp.	Japan	Information Technology	600	8	3
Rentokil Initial PLC	United Kingdom	Industrials	3,373	25	23
Repsol SA	Spain	Energy	1,810	36	23
Republic Services Inc.	United States	Industrials	87	8	9
ResMed Inc.	United States	Health Care	199	33	41
Resona Holdings Inc.	Japan	Financials	2,300	15	10
Restaurant Brands International Inc.	Canada	Consumer Discretionary	185	15	11
Ricoh Co. Ltd.	Japan	Information Technology	600	7	6
RingCentral Inc. Class A	United States	Information Technology	90	24	27
Rio Tinto Ltd.	Australia	Materials	361	28	27
Rio Tinto PLC	United Kingdom	Materials	1,121	75	72
RioCan Real Estate Investment Trust	Canada	Real Estate	273	7	4
Robert Half International Inc.	United States	Industrials	325	25	17
Roche Holding AG Genussscheine	Switzerland	Health Care	963	359	441
Rockwell Automation Inc.	United States	Industrials	232	58	49
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	474	31	28
Roku Inc.	United States	Communication Services	37	7	5
Rollins Inc.	United States	Industrials	98	5	5
Rolls-Royce Holdings PLC	United Kingdom	Industrials	2,146	29	13

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

**SCHEDULE OF INVESTMENTS (continued)**

as at March 31, 2020

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Roper Technologies Inc.	United States	Industrials	36	13	16
Ross Stores Inc.	United States	Consumer Discretionary	610	79	75
Royal Bank of Canada	Canada	Financials	2,104	215	183
The Royal Bank of Scotland Group PLC	United Kingdom	Financials	3,605	16	7
Royal Caribbean Cruises Ltd.	United States	Consumer Discretionary	134	19	6
Royal Dutch Shell PLC Class A	Netherlands	Energy	5,080	192	125
Royal Dutch Shell PLC Class B	Netherlands	Energy	4,708	180	111
RSA Insurance Group PLC	United Kingdom	Financials	270	3	2
RWE AG	Germany	Utilities	102	3	4
Ryohin Keikaku Co. Ltd.	Japan	Consumer Discretionary	300	9	5
S&P Global Inc.	United States	Financials	510	160	176
Sabre Corp.	United States	Information Technology	476	12	4
The Sage Group PLC	United Kingdom	Information Technology	1,017	11	11
Salesforce.com Inc.	United States	Information Technology	1,306	250	265
Sampo OYJ A	Finland	Financials	310	20	13
Sands China Ltd.	Hong Kong	Consumer Discretionary	2,800	18	14
Sandvik AB	Sweden	Industrials	1,807	41	36
Sanofi	France	Health Care	1,112	128	138
Santen Pharmaceutical Co. Ltd.	Japan	Health Care	300	6	7
Santos Ltd.	Australia	Energy	469	3	1
SAP AG	Germany	Information Technology	1,326	204	214
Saputo Inc.	Canada	Consumer Staples	82	4	3
Sarepta Therapeutics Inc.	United States	Health Care	51	7	7
Sartorius AG Pref.	Germany	Health Care	13	3	4
SBA Communications Corp. Class A	United States	Real Estate	137	34	52
SBI Holdings Inc.	Japan	Financials	400	12	8
Scentre Group	Australia	Real Estate	4,524	19	6
Schindler Holding AG	Switzerland	Industrials	40	12	12
Schindler Holding AG PC	Switzerland	Industrials	75	23	23
Schlumberger Ltd.	United States	Energy	4,071	235	77
Schneider Electric SE	France	Industrials	1,304	160	158
Schroders PLC	United Kingdom	Financials	232	12	10
SCOR SE	France	Financials	173	8	5
Seagate Technology	United States	Information Technology	312	22	21
Sealed Air Corp.	United States	Materials	434	24	15
Seattle Genetics Inc.	United States	Health Care	138	15	22
SEB SA	France	Consumer Discretionary	26	6	5
Secom Co. Ltd.	Japan	Industrials	500	56	59
Securitas AB B	Sweden	Industrials	383	8	6
Seek Ltd.	Australia	Industrials	909	17	12
Segro PLC	United Kingdom	Real Estate	1,565	19	21
SEI Investments Co.	United States	Financials	149	11	10
Seibu Holdings Inc.	Japan	Industrials	300	7	5
Seiko Epson Corp.	Japan	Information Technology	500	15	8
Sekisui Chemical Co. Ltd.	Japan	Consumer Discretionary	300	6	6
Sekisui House Ltd.	Japan	Consumer Discretionary	1,100	28	26
Sempra Energy	United States	Utilities	517	93	82
Sensata Technologies Holding PLC	United States	Industrials	299	20	12
ServiceNow Inc.	United States	Information Technology	182	46	74
SES SA	Luxembourg	Communication Services	221	5	2
Seven & I Holdings Co. Ltd.	Japan	Consumer Staples	1,400	73	65
Severn Trent PLC	United Kingdom	Utilities	653	27	26
SGS SA Reg.	Switzerland	Industrials	14	47	46
Sharp Corp.	Japan	Consumer Discretionary	399	15	6
Shaw Communications Inc. Class B non-voting	Canada	Communication Services	649	17	15
The Sherwin-Williams Co.	United States	Materials	125	77	81
Shimadzu Corp.	Japan	Information Technology	300	8	11
Shimano Inc.	Japan	Consumer Discretionary	100	21	20
Shimizu Corp.	Japan	Industrials	400	6	4
Shin-Etsu Chemical Co. Ltd.	Japan	Materials	600	80	84
Shionogi & Co. Ltd.	Japan	Health Care	300	22	21
Shiseido Co. Ltd.	Japan	Consumer Staples	500	38	42
The Shizuoka Bank Ltd.	Japan	Financials	1,000	12	9
Shopify Inc. Class A	Canada	Information Technology	38	13	22
Showa Denko K. K.	Japan	Materials	100	6	3
Siemens AG	Germany	Industrials	913	146	111
Siemens Gamesa Renewable Energy SA	Spain	Industrials	143	3	3
Siemens Healthineers AG	Germany	Health Care	45	2	3
Signature Bank	United States	Financials	59	11	7
Sika AG	Switzerland	Materials	281	59	65
Simon Property Group Inc.	United States	Real Estate	404	87	31
Singapore Airlines Ltd.	Singapore	Industrials	300	3	2
Singapore Exchange Ltd.	Singapore	Financials	1,100	8	10
Singapore Press Holdings Ltd.	Singapore	Communication Services	3,700	9	7
Singapore Technologies Engineering Ltd. (ST Engg)	Singapore	Industrials	900	3	3
Singapore Telecommunications Ltd.	Singapore	Communication Services	14,100	46	36
Sino Land Co. Ltd.	Hong Kong	Real Estate	2,000	4	4



**SCHEDULE OF INVESTMENTS (continued)**

as at March 31, 2020

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Sirius XM Holdings Inc.	United States	Communication Services	2,520	20	18
Skandinaviska Enskilda Banken AB (SEB) A	Sweden	Financials	1,521	21	14
Skanska AB	Sweden	Industrials	229	7	5
SKF AB B	Sweden	Industrials	562	14	11
Skyworks Solutions Inc.	United States	Information Technology	54	6	7
SL Green Realty Corp.	United States	Real Estate	86	11	5
Smith & Nephew PLC	United Kingdom	Health Care	966	25	24
Smiths Group PLC	United Kingdom	Industrials	121	3	3
Smurfit Kappa Group PLC	Ireland	Materials	561	27	22
Snam SPA	Italy	Utilities	3,961	25	26
Snap Inc.	United States	Communication Services	816	15	14
Snap-On Inc.	United States	Industrials	83	18	13
Societe Generale	France	Financials	274	15	6
Sodexo SA	France	Consumer Discretionary	68	10	6
Softbank Corp.	Japan	Communication Services	1,800	31	32
SoftBank Group Corp.	Japan	Communication Services	1,300	73	64
Sohgo Security Services Co. Ltd.	Japan	Industrials	100	7	7
Solvay SA	Belgium	Materials	82	13	8
Sompo Japan Nipponkoa Holdings Inc.	Japan	Financials	400	20	17
So-net M3 Inc.	Japan	Health Care	600	18	25
Sonic Healthcare Ltd.	Australia	Health Care	971	24	20
Sonova Holding AG	Switzerland	Health Care	113	30	29
Sony Corp.	Japan	Consumer Discretionary	2,200	160	184
Southern Co.	United States	Utilities	1,037	72	79
Southwest Airlines Co.	United States	Industrials	37	3	2
Spark New Zealand Ltd.	New Zealand	Communication Services	1,157	4	4
Spirax-Sarco Engineering PLC	United Kingdom	Industrials	134	20	19
Spirit Aerosystems Holdings Inc. Class A	United States	Industrials	26	3	1
Splunk Inc.	United States	Information Technology	158	23	28
Sprint Corp.	United States	Communication Services	773	8	9
Square Enix Holdings Co. Ltd.	Japan	Communication Services	200	13	13
Square Inc. Class A	United States	Information Technology	349	31	26
SS&C Technologies Holdings Inc.	United States	Information Technology	181	13	11
SSE PLC	United Kingdom	Utilities	1,667	40	38
St James's Place PLC	United Kingdom	Financials	775	13	10
Standard Chartered PLC	United Kingdom	Financials	2,082	25	16
Standard Life Aberdeen PLC	United Kingdom	Financials	2,963	16	12
Stanley Black & Decker Inc.	United States	Industrials	157	29	22
Stanley Electric Co. Ltd.	Japan	Consumer Discretionary	200	7	6
Starbucks Corp.	United States	Consumer Discretionary	1,458	138	135
The Stars Group Inc.	Canada	Consumer Discretionary	120	4	3
State Street Corp.	United States	Financials	549	57	41
Steel Dynamics Inc.	United States	Materials	133	6	4
Steris PLC	United States	Health Care	87	16	17
STMicroelectronics NV	Switzerland	Information Technology	741	21	23
Stockland Stapled Securities	Australia	Real Estate	5,105	18	12
Stora Enso OYJ R	Finland	Materials	1,076	17	15
Straumann Holding AG	Switzerland	Health Care	12	12	13
Stryker Corp.	United States	Health Care	187	43	44
Subaru Corp.	Japan	Consumer Discretionary	300	12	8
Suez Environnement SA	France	Utilities	755	15	11
Sumco Corp.	Japan	Information Technology	100	3	2
Sumitomo Chemical Co. Ltd.	Japan	Materials	1,600	11	7
Sumitomo Corp.	Japan	Industrials	1,900	37	31
Sumitomo Electric Industries Ltd.	Japan	Consumer Discretionary	700	14	10
Sumitomo Heavy Industries Ltd.	Japan	Industrials	200	9	5
Sumitomo Metal Mining Co. Ltd.	Japan	Materials	100	4	3
Sumitomo Mitsui Financial Group Inc.	Japan	Financials	1,100	54	38
Sumitomo Mitsui Trust Holdings Inc.	Japan	Financials	400	20	16
Sumitomo Realty & Development Co. Ltd.	Japan	Real Estate	100	4	3
Sun Communities Inc.	United States	Real Estate	82	14	14
Sun Hung Kai Properties Ltd.	Hong Kong	Real Estate	1,500	31	28
Sun Life Financial Inc.	Canada	Financials	830	45	38
Suncor Energy Inc.	Canada	Energy	1,843	80	41
Suncorp Group Ltd.	Australia	Financials	1,646	20	13
Suntory Beverage & Food Ltd.	Japan	Consumer Staples	200	11	11
Suzuki Motor Corp.	Japan	Consumer Discretionary	300	18	10
SVB Financial Group	United States	Financials	57	18	12
Svenska Handelsbanken AB A	Sweden	Financials	1,670	27	20
The Swatch Group AG	Switzerland	Consumer Discretionary	58	22	16
Swedbank AB	Sweden	Financials	487	14	8
Swire Pacific Ltd. Class A	Hong Kong	Real Estate	500	7	5

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



**SCHEDULE OF INVESTMENTS (continued)**

as at March 31, 2020

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Swire Properties Ltd.	Hong Kong	Real Estate	1,400	6	6
Swiss Life Holding AG Reg.	Switzerland	Financials	50	29	24
Swiss Prime Site AG	Switzerland	Real Estate	86	12	12
Swiss Re Ltd.	Switzerland	Financials	486	66	53
Swisscom AG Reg.	Switzerland	Communication Services	51	33	39
Symrise AG	Germany	Materials	204	24	27
Synchrony Financial	United States	Financials	812	37	18
Synopsys Inc.	United States	Information Technology	167	24	30
Sysco Corp.	United States	Consumer Staples	1,133	109	73
Systemx Corp.	Japan	Health Care	300	27	31
T&D Holdings Inc.	Japan	Financials	500	9	6
T. Rowe Price Group Inc.	United States	Financials	318	45	44
Tabcorp Holdings Ltd.	Australia	Consumer Discretionary	208	1	-
Taiheiyō Cement Corp.	Japan	Materials	100	5	2
Taisei Corp.	Japan	Industrials	200	9	9
Takeda Pharmaceutical Co. Ltd.	Japan	Health Care	1,440	77	62
Take-Two Interactive Software Inc.	United States	Communication Services	194	27	32
Tapestry Inc.	United States	Consumer Discretionary	506	21	9
Targa Resources Corp.	United States	Energy	182	11	2
Target Corp.	United States	Consumer Discretionary	825	106	108
Taylor Wimpey PLC	United Kingdom	Consumer Discretionary	5,393	18	11
TC Energy Corp.	Canada	Energy	300	18	19
TD Ameritrade Holding Corp.	United States	Financials	234	15	11
TDK Corp.	Japan	Information Technology	100	10	11
TE Connectivity Ltd.	United States	Information Technology	629	73	56
TechnipFMC PLC	United Kingdom	Energy	1,363	39	13
Technronic Industries Co. Ltd.	Hong Kong	Industrials	2,000	18	18
Teck Resources Ltd. Class B	Canada	Materials	1,092	28	12
Teijin Ltd.	Japan	Materials	400	10	10
Tele2 AB	Sweden	Communication Services	159	3	3
Telecom Italia SPA RNC	Italy	Communication Services	10,194	11	6
Telecom Italia SPA RNC	Italy	Communication Services	2,536	2	1
Teledyne Technologies Inc.	United States	Industrials	18	8	8
Teleflex Inc.	United States	Health Care	61	23	25
Telefonaktiebolaget LM Ericsson B	Sweden	Information Technology	3,000	31	34
Telefonica Deutschland Holding AG	Germany	Communication Services	2,019	14	7
Telefonica SA	Spain	Communication Services	3,911	44	25
Telenor ASA	Norway	Communication Services	901	22	19
Teleperformance	France	Industrials	92	23	27
TeliaSonera AB	Sweden	Communication Services	2,624	15	13
Telstra Corp. Ltd.	Australia	Communication Services	5,056	17	14
TELUS Corp.	Canada	Communication Services	531	12	12
Temenos AG	Switzerland	Information Technology	95	20	18
Tenaris SA	Luxembourg	Energy	695	12	6
Teradyne Inc.	United States	Information Technology	203	18	16
Terna SPA	Italy	Utilities	3,965	32	35
Terumo Corp.	Japan	Health Care	900	34	44
Tesco PLC	United Kingdom	Consumer Staples	15,252	60	61
Tesla Inc.	United States	Consumer Discretionary	68	34	50
Teva Pharmaceutical Industries Ltd. ADR	Israel	Health Care	841	27	11
Texas Instruments Inc.	United States	Information Technology	983	134	138
Thermo Fisher Scientific Inc.	United States	Health Care	825	302	330
THK Co. Ltd.	Japan	Industrials	100	5	3
Thomson Reuters Corp.	Canada	Industrials	523	45	50
ThyssenKrupp AG	Germany	Materials	107	4	1
Tiffany & Co.	United States	Consumer Discretionary	171	26	31
The TJX Companies Inc.	United States	Consumer Discretionary	2,074	145	140
T-Mobile USA Inc.	United States	Communication Services	363	35	43
Tobu Railway Co. Ltd.	Japan	Industrials	100	4	5
Toho Co. Ltd.	Japan	Communication Services	200	9	9
Tohoku Electric Power Co. Inc.	Japan	Utilities	400	7	5
Tokio Marine Holdings Inc.	Japan	Financials	700	44	45
Tokyo Electron Ltd.	Japan	Information Technology	200	43	53
Tokyo Gas Co. Ltd.	Japan	Utilities	900	29	30
Tokyu Corp.	Japan	Industrials	600	13	13
Toppan Printing Co. Ltd.	Japan	Industrials	500	13	11
Toray Industries Inc.	Japan	Materials	2,900	27	18
The Toronto-Dominion Bank	Canada	Financials	2,338	172	140
Tosoh Corp.	Japan	Materials	500	11	8
Total SA	France	Energy	4,201	293	229
Toto Ltd.	Japan	Industrials	300	17	14
Toyota Industries Corp.	Japan	Consumer Discretionary	100	7	7
Toyota Motor Corp.	Japan	Consumer Discretionary	1,100	89	93
Toyota Tsusho Corp.	Japan	Industrials	300	13	10
Tractor Supply Co.	United States	Consumer Discretionary	215	26	26
Trane Technologies PLC	United States	Industrials	407	62	47
TransDigm Group Inc.	United States	Industrials	19	9	9

**SCHEDULE OF INVESTMENTS (continued)**

as at March 31, 2020

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
TransUnion	United States	Industrials	344	35	32
Transurban Group Stapled Securities	Australia	Industrials	6,563	86	68
The Travelers Companies Inc.	United States	Financials	347	60	49
Treasury Wine Estates Ltd.	Australia	Consumer Staples	707	10	6
Trend Micro Inc.	Japan	Information Technology	100	6	7
Trimble Inc.	United States	Information Technology	439	22	20
TripAdvisor Inc.	United States	Communication Services	247	14	6
Truist Financial Corp.	United States	Financials	1,445	100	63
Tsuruha Holdings Inc.	Japan	Consumer Staples	100	14	19
TUI AG	Germany	Consumer Discretionary	826	15	5
Twilio Inc. Class A	United States	Information Technology	39	7	5
Twitter Inc.	United States	Communication Services	851	34	29
Tyler Technologies Inc.	United States	Information Technology	44	17	18
Tyson Foods Inc. Class A	United States	Consumer Staples	118	11	10
U.S. Bancorp	United States	Financials	1,620	115	79
Ubisoft Entertainment SA	France	Communication Services	120	12	12
UBS Group AG	Switzerland	Financials	1,514	28	20
UCB SA	Belgium	Health Care	134	15	16
UDR Inc.	United States	Real Estate	306	16	16
UGI Corp.	United States	Utilities	222	16	8
Ulta Beauty Inc.	United States	Consumer Discretionary	81	29	20
Umicore SA	Belgium	Materials	320	16	16
Under Armour Inc. Class A	United States	Consumer Discretionary	302	7	4
Under Armour Inc. Class C	United States	Consumer Discretionary	403	10	5
Unibail-Rodamco SE & WFD Unibail-Rodamco NV	Netherlands	Real Estate	178	38	14
Unibail-Rodamco SE & WFD Unibail-Rodamco NV	Netherlands	Real Estate	160	45	13
Unicharm Corp.	Japan	Consumer Staples	500	19	26
UniCredit SPA	Italy	Financials	1,183	22	13
Unilever NV CVA	United Kingdom	Consumer Staples	1,308	92	91
Unilever PLC	United Kingdom	Consumer Staples	1,340	97	95
Union Pacific Corp.	United States	Industrials	829	163	165
Uniper SE	Germany	Utilities	163	7	6
United Internet AG	Germany	Communication Services	110	5	5
United Overseas Bank Ltd.	Singapore	Financials	1,728	41	33
United Parcel Service Inc. (UPS) Class B	United States	Industrials	1,316	195	173
United Rentals Inc.	United States	Industrials	171	34	25
United Technologies Corp.	United States	Industrials	1,042	180	139
United Urban Investment Corp.	Japan	Real Estate	5	10	7
United Utilities Group PLC	United Kingdom	Utilities	1,722	27	27
UnitedHealth Group Inc.	United States	Health Care	1,775	597	624
Universal Health Services Inc. Class B	United States	Health Care	55	9	8
Unum Group	United States	Financials	160	7	3
UPM-Kymmene OYJ	Finland	Materials	876	37	34
USS Co. Ltd.	Japan	Consumer Discretionary	300	8	6
Vail Resorts Inc.	United States	Consumer Discretionary	4	1	1
Valeo SA	France	Consumer Discretionary	361	20	9
Valero Energy Corp.	United States	Energy	529	56	34
Varian Medical Systems Inc.	United States	Health Care	129	20	19
Veeva Systems Inc. Class A	United States	Health Care	237	39	52
Ventas Inc.	United States	Real Estate	525	42	20
Veolia Environnement	France	Utilities	363	10	11
VEREIT Inc.	United States	Real Estate	977	10	7
VeriSign Inc.	United States	Information Technology	95	19	24
Verisk Analytics Inc.	United States	Industrials	329	59	65
Verizon Communications Inc.	United States	Communication Services	5,957	438	451
Vertex Pharmaceuticals Inc.	United States	Health Care	371	87	124
Vestas Wind Systems AS	Denmark	Industrials	390	46	45
VF Corp.	United States	Consumer Discretionary	656	70	50
VICI Properties Inc.	United States	Real Estate	265	9	6
Vicinity Centres	Australia	Real Estate	4,804	12	4
Vifor Pharma AG	Switzerland	Health Care	57	10	11
Vinci SA	France	Industrials	520	63	61
Visa Inc. Class A	United States	Information Technology	2,031	380	461
Vistra Energy Corp.	United States	Utilities	255	7	6
Vivendi SA	France	Communication Services	1,368	45	41
VMware Inc. Class A	United States	Information Technology	116	20	20
Vodafone Group PLC	United Kingdom	Communication Services	34,862	98	69
Voestalpine AG	Austria	Materials	72	4	2
Volvo AB Class B	Sweden	Industrials	1,462	30	25
Vonovia SE	Germany	Real Estate	483	28	34
Vornado Realty Trust	United States	Real Estate	173	18	9
Voya Financial Inc.	United States	Financials	197	12	11
Vulcan Materials Co.	United States	Materials	26	4	4

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

**SCHEDULE OF INVESTMENTS (continued)**

as at March 31, 2020

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
W. P. Carey Inc.	United States	Real Estate	194	22	16
W. R. Berkley Corp.	United States	Financials	175	13	13
W.W. Grainger Inc.	United States	Industrials	124	51	43
WABCO Holdings Inc.	United States	Industrials	98	17	19
Wabtec Corp.	United States	Industrials	238	24	16
Walgreens Boots Alliance Inc.	United States	Consumer Staples	1,597	136	103
Wal-Mart Stores Inc.	United States	Consumer Staples	1,564	193	251
The Walt Disney Co.	United States	Communication Services	3,322	571	452
Wartsila OYJ	Finland	Industrials	531	10	6
Waste Connections Inc.	Canada	Industrials	104	10	11
Waste Management Inc.	United States	Industrials	172	21	22
Waters Corp.	United States	Health Care	132	36	34
Wayfair Inc. Class A	United States	Consumer Discretionary	47	9	4
WEC Energy Group Inc.	United States	Utilities	84	7	10
The Weir Group PLC	United Kingdom	Industrials	208	6	3
Welltower Inc.	United States	Real Estate	556	56	36
Wendel	France	Financials	54	10	6
Wesfarmers Ltd.	Australia	Consumer Discretionary	1,112	45	34
West Fraser Timber Co. Ltd.	Canada	Materials	193	13	5
West Japan Railway Co.	Japan	Industrials	200	20	19
West Pharmaceutical Services Inc.	United States	Health Care	150	30	32
Western Digital Corp.	United States	Information Technology	354	31	21
The Western Union Co.	United States	Information Technology	438	12	11
Westlake Chemical Corp.	United States	Materials	60	9	3
Westpac Banking Corp.	Australia	Financials	2,824	80	42
Westrock Co.	United States	Materials	462	26	18
Weyerhaeuser Co.	United States	Real Estate	701	28	17
WH Group Ltd.	Hong Kong	Consumer Staples	2,500	3	3
Wheaton Precious Metals Corp.	Canada	Materials	1,337	47	52
Wheelock and Co. Ltd.	Hong Kong	Real Estate	1,000	9	10
Whirlpool Corp.	United States	Consumer Discretionary	45	9	5
Whitbread PLC	United Kingdom	Consumer Discretionary	153	12	8
William Morrison Supermarkets PLC	United Kingdom	Consumer Staples	1,372	5	4
The Williams Companies Inc.	United States	Energy	1,017	36	20
Willis Towers Watson PLC	United States	Financials	195	45	47
Wilmar International Ltd.	Singapore	Consumer Staples	1,300	4	4
Wirecard AG	Germany	Information Technology	110	18	18
Wix.com Ltd.	Israel	Information Technology	50	9	7
Wolters Kluwer NV	Netherlands	Industrials	655	57	66
Woodside Petroleum Ltd.	Australia	Energy	89	3	1
Woolworths Ltd.	Australia	Consumer Staples	1,930	60	59
Workday Inc. Class A	United States	Information Technology	239	49	44
Worldline SA	France	Information Technology	131	13	11
Worley Ltd.	Australia	Energy	1,363	19	8
WPP PLC	United Kingdom	Communication Services	2,151	40	21
WSP Global Inc.	Canada	Industrials	175	14	14
Wynn Macau Ltd.	Macau	Consumer Discretionary	3,200	8	7
Wynn Resorts Ltd.	United States	Consumer Discretionary	67	11	6
Xcel Energy Inc.	United States	Utilities	153	10	13
Xerox Holding Corp.	United States	Information Technology	353	16	9
Xilinx Inc.	United States	Information Technology	210	22	23
XPO Logistics Inc.	United States	Industrials	167	20	11
Xylem Inc.	United States	Industrials	450	44	41
Yakult Hansha Co. Ltd.	Japan	Consumer Staples	100	7	8
Yamada Denki Co. Ltd.	Japan	Consumer Discretionary	1,100	8	6
Yamaha Corp.	Japan	Consumer Discretionary	300	17	16
Yamaha Motor Co. Ltd.	Japan	Consumer Discretionary	500	13	9
Yamato Holdings Co. Ltd.	Japan	Industrials	600	15	13
Yara International ASA	Norway	Materials	168	9	7
Yaskawa Electric Corp.	Japan	Industrials	200	7	8
Yokogawa Electric Corp.	Japan	Information Technology	400	9	7
Yue Yuen Industrial (Holdings) Ltd.	Hong Kong	Consumer Discretionary	2,500	13	5
Yum! Brands Inc.	United States	Consumer Discretionary	397	46	38
Z Holdings Corp.	Japan	Communication Services	2,900	13	13
Zalando SE	Germany	Consumer Discretionary	183	12	10
Zebra Technologies Corp. Class A	United States	Information Technology	92	25	24
Zillow Group Inc. Class C	United States	Communication Services	134	8	7
Zimmer Biomet Holdings Inc.	United States	Health Care	167	28	24
Zions Bancorp	United States	Financials	144	9	5

**SCHEDULE OF INVESTMENTS (continued)**

as at March 31, 2020

	Country	Sector	No. of Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Zoetis Inc.	United States	Health Care	261	30	43
ZOZO Inc.	Japan	Consumer Discretionary	200	8	4
Zurich Insurance Group AG	Switzerland	Financials	274	131	137
				61,852	57,992
<b>COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS</b>				(42)	-
<b>TOTAL INVESTMENTS</b>				61,810	57,992
<b>Net Assets:</b>					
Total investments					57,992
Cash and cash equivalents					138,464
Derivative assets (see schedule of derivative instruments)					4,597
Derivative liabilities (see schedule of derivative instruments)					(3,347)
Other net assets (liabilities)					3,201
					200,907

**Schedule of Asset Composition**

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

at March 31, 2020

	% of net assets
<b>BY ASSET TYPE</b>	
Equities	28.9
Equity Futures*	0.4
Cash and cash equivalents	68.9
Other	1.8
<b>Total</b>	<b>100.0</b>

**EFFECTIVE SECTOR ALLOCATION**

Information Technology	7.2
Health Care	5.4
Financials	4.8
Industrials	4.1
Consumer Discretionary	3.2
Consumer Staples	3.0
Communication Services	2.8
Materials	2.1
Energy	1.8
Real Estate	1.6
Utilities	1.3
Cash and cash equivalents	68.9
Other	(6.2)
<b>Total</b>	<b>100.0</b>

**EFFECTIVE REGIONAL ALLOCATION**

United States	18.3
Europe ex U.K.	4.8
Canada	3.1
Japan	2.5
United Kingdom	1.3
Pacific ex Japan	1.0
Middle East and Africa	0.1
Cash and cash equivalents	68.9
<b>Total</b>	<b>100.0</b>

\*Equity futures have a notional value of 8.5% of NAV.

at March 31, 2019

	% of net assets
<b>BY ASSET TYPE</b>	
Equities	86.2
Equity Futures*	0.3
Cash and cash equivalents	10.6
Other	2.9
<b>Total</b>	<b>100.0</b>

**EFFECTIVE SECTOR ALLOCATION**

Financials	15.6
Information Technology	15.6
Health Care	12.7
Industrials	11.2
Consumer Discretionary	10.4
Consumer Staples	8.5
Communication Services	8.4
Energy	6.1
Materials	4.6
Utilities	3.3
Real Estate	3.2
Cash and cash equivalents	10.6
Other	(10.2)
<b>Total</b>	<b>100.0</b>

**EFFECTIVE REGIONAL ALLOCATION**

United States	53.5
Europe ex U.K.	14.2
Japan	7.0
Canada	6.2
United Kingdom	4.6
Pacific ex Japan	3.8
Middle East and Africa	0.1
Cash and cash equivalents	10.6
<b>Total</b>	<b>100.0</b>

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

## Schedule of Derivative Instruments (continued)

as at March 31, 2020

## Schedule of Forward Currency Contracts

Counterparty credit rating	Settlement date	Currency to be received (000)	Contract costs (CAD\$ 000)	Currency to be delivered (000)	Current fair value (CAD\$ 000)	Unrealized gains (CAD\$ 000)	Unrealized losses (CAD\$ 000)
AA	05-13-2020	166 AUD	147	147 CAD	144	-	(3)
AA	05-13-2020	126 AUD	107	107 CAD	109	2	-
AA	05-13-2020	143 AUD	125	125 CAD	124	-	(1)
AA	05-13-2020	285 AUD	255	255 CAD	247	-	(8)
AA	05-13-2020	317 AUD	280	280 CAD	274	-	(6)
AA	05-13-2020	160 AUD	140	140 CAD	139	-	(1)
AA	05-13-2020	174 AUD	155	155 CAD	150	-	(5)
AA	05-13-2020	700 AUD	626	626 CAD	606	-	(20)
AA	05-13-2020	267 CAD	267	298 AUD	258	9	-
AA	05-13-2020	570 CAD	570	641 AUD	554	16	-
AA	05-13-2020	86 CAD	86	100 AUD	86	-	-
AA	05-13-2020	35 CAD	35	40 AUD	35	-	-
AA	05-13-2020	18 CAD	18	20 AUD	18	-	-
AA	05-13-2020	18 CAD	18	20 AUD	18	-	-
AA	05-13-2020	625 CAD	625	707 AUD	611	14	-
AA	05-13-2020	28 CAD	28	20 CHF	29	-	(1)
AA	05-13-2020	900 CAD	900	665 CHF	974	-	(74)
AA	05-13-2020	408 CAD	408	276 CHF	404	4	-
AA	05-13-2020	14 CAD	14	10 CHF	15	-	(1)
AA	05-13-2020	15 CAD	15	10 CHF	15	-	-
AA	05-13-2020	15 CAD	15	10 CHF	15	-	-
AA	05-13-2020	580 CAD	580	403 CHF	591	-	(11)
AA	05-13-2020	15 CAD	15	10 CHF	15	-	-
AA	05-13-2020	15 CAD	15	10 CHF	15	-	-
AA	05-13-2020	235 CAD	235	150 EUR	233	2	-
AA	05-13-2020	1,477 CAD	1,477	945 EUR	1,468	9	-
AA	05-13-2020	95 CAD	95	60 EUR	94	1	-
AA	05-13-2020	2,818 CAD	2,818	1,851 EUR	2,877	-	(59)
AA	05-13-2020	255 CAD	255	170 EUR	265	-	(10)
AA	05-13-2020	3,715 CAD	3,715	2,588 EUR	4,021	-	(306)
AA	05-13-2020	179 CAD	179	120 EUR	186	-	(7)
AA	05-13-2020	72 CAD	72	50 EUR	77	-	(5)
AA	05-13-2020	69 CAD	69	40 GBP	70	-	(1)
AA	05-13-2020	51 CAD	51	30 GBP	52	-	(1)
AA	05-13-2020	1,523 CAD	1,523	886 GBP	1,549	-	(26)
AA	05-13-2020	1,172 CAD	1,172	671 GBP	1,172	-	-
AA	05-13-2020	35 CAD	35	20 GBP	35	-	-
AA	05-13-2020	639 CAD	639	359 GBP	628	11	-
AA	05-13-2020	52 CAD	52	30 GBP	52	-	-
AA	05-13-2020	51 CAD	51	30 GBP	52	-	(1)
AA	05-13-2020	31 CAD	31	180 HKD	33	-	(2)
AA	05-13-2020	16 CAD	16	90 HKD	16	-	-
AA	05-13-2020	225 CAD	225	1,272 HKD	231	-	(6)
AA	05-13-2020	9 CAD	9	50 HKD	10	-	(1)
AA	05-13-2020	237 CAD	237	1,392 HKD	252	-	(15)
AA	05-13-2020	461 CAD	461	2,670 HKD	484	-	(23)
AA	05-13-2020	213 CAD	213	16,170 JPY	212	1	-
AA	05-13-2020	150 CAD	150	11,580 JPY	152	-	(2)
AA	05-13-2020	81 CAD	81	6,480 JPY	85	-	(4)
AA	05-13-2020	2,431 CAD	2,431	202,860 JPY	2,658	-	(227)
AA	05-13-2020	52 CAD	52	4,290 JPY	56	-	(4)
AA	05-13-2020	145 CAD	145	10,910 JPY	143	2	-
AA	05-13-2020	185 CAD	185	14,110 JPY	185	-	-
AA	05-13-2020	1,097 CAD	1,097	83,160 JPY	1,090	7	-
AA	05-13-2020	98 CAD	98	7,830 JPY	103	-	(5)
AA	05-13-2020	103 CAD	103	8,260 JPY	109	-	(6)
AA	05-13-2020	1,744 CAD	1,744	136,440 JPY	1,788	-	(44)
AA	05-13-2020	112 CAD	112	767 SEK	110	2	-
AA	05-13-2020	307 CAD	307	2,265 SEK	322	-	(15)
AA	05-13-2020	217 CAD	217	1,516 SEK	215	2	-
AA	05-13-2020	10 CAD	10	10 SGD	10	-	-
AA	05-13-2020	101 CAD	101	104 SGD	103	-	(2)
AA	05-13-2020	10 CAD	10	10 SGD	10	-	-
AA	05-13-2020	140 CAD	140	147 SGD	146	-	(6)
AA	05-13-2020	32 CAD	32	33 SGD	32	-	-
AA	05-13-2020	362 CAD	362	250 USD	351	11	-
AA	05-13-2020	465 CAD	465	320 USD	450	15	-
AA	05-13-2020	334 CAD	334	250 USD	352	-	(18)
AA	05-13-2020	15,383 CAD	15,383	11,459 USD	16,117	-	(734)
AA	05-13-2020	510 CAD	510	380 USD	534	-	(24)

## Schedule of Derivative Instruments (continued)

as at March 31, 2020

## Schedule of Forward Currency Contracts

Counterparty credit rating	Settlement date	Currency to be received (000)	Contract costs (CAD\$ 000)	Currency to be delivered (000)	Current fair value (CAD\$ 000)	Unrealized gains (CAD\$ 000)	Unrealized losses (CAD\$ 000)
AA	05-13-2020	294 CAD	294	220 USD	310	-	(16)
AA	05-13-2020	548 CAD	548	410 USD	577	-	(29)
AA	05-13-2020	403 CAD	403	300 USD	422	-	(19)
AA	05-13-2020	525 CAD	525	390 USD	549	-	(24)
AA	05-13-2020	9,061 CAD	9,061	6,591 USD	9,271	-	(210)
AA	05-13-2020	390 CAD	390	280 USD	394	-	(4)
AA	05-13-2020	20,809 CAD	20,809	15,722 USD	22,113	-	(1,304)
AA	05-13-2020	189 CAD	189	130 USD	183	6	-
AA	05-13-2020	175 CHF	255	255 CAD	256	1	-
AA	05-13-2020	170 CHF	232	232 CAD	249	17	-
AA	05-13-2020	109 CHF	150	150 CAD	160	10	-
AA	05-13-2020	183 CHF	267	267 CAD	268	1	-
AA	05-13-2020	106 CHF	146	146 CAD	156	10	-
AA	05-13-2020	184 CHF	272	272 CAD	269	-	(3)
AA	05-13-2020	715 CHF	978	978 CAD	1,046	68	-
AA	05-13-2020	197 CHF	276	276 CAD	288	12	-
AA	05-13-2020	281 EUR	410	410 CAD	436	26	-
AA	05-13-2020	1,679 EUR	2,451	2,451 CAD	2,609	158	-
AA	05-13-2020	61 EUR	88	88 CAD	95	7	-
AA	05-13-2020	173 EUR	255	255 CAD	269	14	-
AA	05-13-2020	705 EUR	1,087	1,087 CAD	1,095	8	-
AA	05-13-2020	818 EUR	1,280	1,280 CAD	1,270	-	(10)
AA	05-13-2020	402 EUR	577	577 CAD	625	48	-
AA	05-13-2020	921 EUR	1,377	1,377 CAD	1,431	54	-
AA	05-13-2020	187 EUR	269	269 CAD	290	21	-
AA	05-13-2020	600 EUR	869	869 CAD	932	63	-
AA	05-13-2020	58 EUR	84	84 CAD	90	6	-
AA	05-13-2020	57 EUR	83	83 CAD	89	6	-
AA	05-13-2020	343 EUR	496	496 CAD	534	38	-
AA	05-13-2020	354 EUR	548	548 CAD	550	2	-
AA	05-13-2020	80 GBP	138	138 CAD	140	2	-
AA	05-13-2020	168 GBP	284	284 CAD	293	9	-
AA	05-13-2020	332 GBP	569	569 CAD	580	11	-
AA	05-13-2020	70 GBP	120	120 CAD	122	2	-
AA	05-13-2020	74 GBP	126	126 CAD	128	2	-
AA	05-13-2020	73 GBP	126	126 CAD	128	2	-
AA	05-13-2020	1,073 GBP	1,851	1,851 CAD	1,876	25	-
AA	05-13-2020	74 GBP	127	127 CAD	129	2	-
AA	05-13-2020	300 GBP	533	533 CAD	523	-	(10)
AA	05-13-2020	234 GBP	407	407 CAD	409	2	-
AA	05-13-2020	1,243 HKD	220	220 CAD	225	5	-
AA	05-13-2020	2,304 HKD	394	394 CAD	418	24	-
AA	05-13-2020	1,315 HKD	226	226 CAD	238	12	-
AA	05-13-2020	330 HKD	56	56 CAD	60	4	-
AA	05-13-2020	1,256 HKD	224	224 CAD	228	4	-
AA	05-13-2020	16,680 JPY	199	199 CAD	218	19	-
AA	05-13-2020	16,000 JPY	210	210 CAD	210	-	-
AA	05-13-2020	15,975 JPY	195	195 CAD	210	15	-
AA	05-13-2020	54,580 JPY	720	720 CAD	715	-	(5)
AA	05-13-2020	28,250 JPY	362	362 CAD	370	8	-
AA	05-13-2020	60,140 JPY	751	751 CAD	788	37	-
AA	05-13-2020	28,520 JPY	344	344 CAD	374	30	-
AA	05-13-2020	17,120 JPY	208	208 CAD	225	17	-
AA	05-13-2020	17,165 JPY	208	208 CAD	225	17	-
AA	05-13-2020	68,250 JPY	905	905 CAD	894	-	(11)
AA	05-13-2020	203,285 JPY	2,477	2,477 CAD	2,664	187	-
AA	05-13-2020	16,225 JPY	197	197 CAD	213	16	-
AA	05-13-2020	178 SEK	25	25 CAD	26	1	-
AA	05-13-2020	176 SEK	24	24 CAD	25	1	-
AA	05-13-2020	453 SEK	64	64 CAD	64	-	-
AA	05-13-2020	288 SEK	41	41 CAD	41	-	-
AA	05-13-2020	619 SEK	90	90 CAD	88	-	(2)
AA	05-13-2020	230 SEK	33	33 CAD	33	-	-
AA	05-13-2020	841 SEK	119	119 CAD	119	-	-
AA	05-13-2020	1,901 SEK	263	263 CAD	271	8	-
AA	05-13-2020	380 SEK	52	52 CAD	55	3	-
AA	05-13-2020	189 SEK	26	26 CAD	27	1	-
AA	05-13-2020	186 SEK	26	26 CAD	27	1	-
AA	05-13-2020	32 SGD	32	32 CAD	32	-	-
AA	05-13-2020	69 SGD	67	67 CAD	69	2	-
AA	05-13-2020	32 SGD	31	31 CAD	31	-	-
AA	05-13-2020	10 SGD	10	10 CAD	10	-	-

**Schedule of Derivative Instruments (continued)**

as at March 31, 2020

**Schedule of Forward Currency Contracts**

Counterparty credit rating	Settlement date	Currency to be received (000)	Contract costs (CAD\$ 000)	Currency to be delivered (000)	Current fair value (CAD\$ 000)	Unrealized gains (CAD\$ 000)	Unrealized losses (CAD\$ 000)
AA	05-13-2020	129 SGD	124	124 CAD	128	4	-
AA	05-13-2020	36 SGD	35	35 CAD	36	1	-
AA	05-13-2020	37 SGD	35	35 CAD	36	1	-
AA	05-13-2020	500 USD	699	699 CAD	704	5	-
AA	05-13-2020	2,344 USD	3,295	3,295 CAD	3,297	2	-
AA	05-13-2020	5,358 USD	7,381	7,381 CAD	7,537	156	-
AA	05-13-2020	155 USD	213	213 CAD	218	5	-
AA	05-13-2020	783 USD	1,043	1,043 CAD	1,101	58	-
AA	05-13-2020	5,670 USD	7,574	7,574 CAD	7,976	402	-
AA	05-13-2020	310 USD	423	423 CAD	436	13	-
AA	05-13-2020	622 USD	831	831 CAD	875	44	-
AA	05-13-2020	839 USD	1,112	1,112 CAD	1,181	69	-
AA	05-13-2020	3,080 USD	4,091	4,091 CAD	4,332	241	-
AA	05-13-2020	3,836 USD	5,324	5,324 CAD	5,396	72	-
AA	05-13-2020	400 USD	535	535 CAD	563	28	-
AA	05-13-2020	338 USD	448	448 CAD	475	27	-
AA	05-13-2020	14,241 USD	18,959	18,959 CAD	20,030	1,071	-
AA	05-13-2020	503 USD	669	669 CAD	708	39	-
AA	05-13-2020	676 USD	897	897 CAD	951	54	-
AA	05-13-2020	1,685 USD	2,229	2,229 CAD	2,369	140	-
AA	05-13-2020	508 USD	674	674 CAD	715	41	-
AA	05-13-2020	334 USD	443	443 CAD	470	27	-
AA	05-13-2020	645 USD	857	857 CAD	908	51	-
						3,704	(3,332)

**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)
Eurex Euro STOXX 50 Future	41	June 2020	2,490.17 EUR	1,724	140	-
FTSE 100 Index Future	9	June 2020	5,242.63 GBP	878	53	-
Hang Seng Index Future	1	April 2020	22,971.00 HKD	216	7	-
MSCI SING Index Future	2	April 2020	268.61 SGD	56	3	-
OMXS30 Index Future	7	April 2020	1,343.57 SEK	147	14	-
S&P/TSX 60 Index Future	3	June 2020	753.81 CAD	489	36	-
S&P500 E-Mini Future	61	June 2020	2,459.24 USD	11,049	476	-
SPI 200 Future	3	June 2020	5,338.41 AUD	332	-	(15)
Swiss Market Index Future	5	June 2020	8,400.80 CHF	667	52	-
TOPIX Index Future	8	June 2020	1,296.06 JPY	1,471	112	-
				17,029	893	(15)

**TOTAL DERIVATIVE ASSETS**

4,597

**TOTAL DERIVATIVE LIABILITIES**

(3,347)

**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

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

The information provided in these financial statements and notes thereto is for the year ended or as at March 31, 2020 and 2019. In a year that a series is terminated, 'period' represents the period from April 1 to that series' date of termination. Refer to Note 10 (a) for series inception dates and termination 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 annual financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by Counsel's Board of Directors on July 13, 2020.

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

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

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

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

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

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

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

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

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

**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.

The outbreak of the novel coronavirus (COVID-19) developed rapidly over the first three months of 2020, with the World Health Organization declaring it a pandemic on March 11, 2020, and governments around the world enacting emergency measures that resulted in business disruptions, volatility in markets and a global economic slowdown.

The Manager uses judgment in assessing the impact from such events on assumptions and estimates applied in reporting the assets and liabilities in the Fund's financial statements at March 31, 2020.

The duration and impact of the COVID-19 pandemic on businesses and markets, and the extent of economic relief measures provided by governments and central banks, are unknown at the reporting date and it is therefore not possible to reliably estimate the impact on the financial results and position of the Fund in future periods.

**Use of Estimates**

Fair value of securities not quoted in an active market

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

**Use of Judgments**

Classification and measurement of investments and application of the fair value option

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

**Functional currency**

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

**5. INCOME TAXES**

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

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 (d) 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

Other fund 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, and any new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after October 29, 2019 (the date of the Counsel Funds' last Simplified Prospectus).

**7. FUND'S CAPITAL**

The capital of the Fund is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2020 and 2019 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 ANNUAL FINANCIAL STATEMENTS****8. FINANCIAL INSTRUMENTS RISK****(a) Risk exposure and management**

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

The Manager seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives and strategies, as disclosed in Note 10 (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 order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against pre-determined minimum liquidity percentages, established for different time periods. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions. In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e. investments that can be readily sold).

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 into which it has entered 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 underlying mutual funds and ETFs.

**9. FURTHER INFORMATION**

A copy of the Fund's current Annual Information Form, Management Report of Fund Performance, quarterly portfolio disclosures and proxy voting 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.counselervices.com](http://www.counselervices.com) or by visiting [www.sedar.com](http://www.sedar.com).

**NOTES TO ANNUAL FINANCIAL STATEMENTS**

All figures stated in \$000s of Canadian dollars, except for Note 10(a), unless otherwise noted

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

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

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

<sup>2</sup> This series is not available for sale and is held solely by Counsel. On December 10, 2018, this series was terminated.

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

**(b) Investment Objectives and Strategies**

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

The Fund is not available to retail investors and is only available to other Counsel Funds.

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

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

March 31, 2020				
Currency	Investments	Cash and cash equivalents	Derivative instruments	Net exposure
Australian dollars	1,192	106	254	1,552
Euro	6,146	114	1,365	7,625
Japanese yen	5,095	266	1,050	6,411
Swiss franc	2,150	78	630	2,858
United Kingdom pounds	2,619	38	834	3,491
United States dollars	36,795	609	10,118	47,522
Other	2,205	232	377	2,814
Total	56,202	1,443	14,628	72,273
As percent of net assets (%)				36.0

March 31, 2019				
Currency	Investments	Cash and cash equivalents	Derivative instruments	Net exposure
Australian dollars	2,825	99	428	3,352
Euro	13,115	20	1,725	14,860
Japanese yen	9,461	(47)	1,551	10,965
Swiss franc	3,774	58	633	4,465
United Kingdom pounds	6,194	13	1,110	7,317
United States dollars	71,974	765	10,451	83,190
Other currencies	4,549	190	547	5,286
Total	111,892	1,098	16,445	129,435
As percent of net assets (%)				96.2

As at March 31, 2020, 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 \$3,614 or 1.8% of total net assets (March 31, 2019 – \$6,472 or 4.8% of total net assets). In practice, the actual trading results may differ and the difference could be material.

**ii. Interest Rate Risk**

As at March 31, 2020 and March 31, 2019, the Fund did not have a significant exposure to interest rate risk related to fixed income investments.

**iii. Other Price Risk**

The Fund's most significant exposure to other price risk arises from its investment in equity securities. As at March 31, 2020, 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 \$7,502 or 3.7% of total net assets (March 31, 2019 – \$13,408 or 10.0% of total net assets). In practice, the actual trading results may differ and the difference could be material.

**iv. Credit Risk**

As at March 31, 2020 and March 31, 2019, the Fund did not have a significant exposure to credit risk related to fixed income investments.

**(d) Loss Carryforwards**

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

**NOTES TO ANNUAL FINANCIAL STATEMENTS**

All figures stated in \$000s of Canadian dollars, except for Note 10(a), unless otherwise noted

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

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

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

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

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

as at March 31, 2020	Level 1	Level 2	Level 3	Total
Fixed income	-	-	-	-
Mutual Funds	-	-	-	-
Equities	38,978	19,014	-	57,992
Cash equivalents	-	-	-	-
Derivative assets	893	3,704	-	4,597
Derivative liabilities	(15)	(3,332)	-	(3,347)
<b>Total</b>	<b>39,856</b>	<b>19,386</b>	<b>-</b>	<b>59,242</b>

  

as at March 31, 2019	Level 1	Level 2	Level 3	Total
Fixed income	-	-	-	-
Mutual Funds	-	-	-	-
Equities	115,907	-	-	115,907
Cash equivalents	-	-	-	-
Derivative assets	372	178	-	550
Derivative liabilities	(5)	(171)	-	(176)
<b>Total</b>	<b>116,274</b>	<b>7</b>	<b>-</b>	<b>116,281</b>

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

As of March 31, 2020, these securities were classified as Level 2 (March 31, 2019 – Level 1). 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
March 31, 2020	1,528	1,624
March 31, 2019	3,972	4,343

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the Fund for the periods ended March 31, 2020 and 2019 is presented below:

for the year ended March 31	Amount (\$)		Percentage of Total Amount (%)	
	2020	2019	2020	2019
Gross Securities Lending Income	22	18	100.0	100.0
Securities Lending Agent fees	(4)	(10)	(18.2)	(55.6)
Securities Lending Income to the Fund before Withholdings Taxes	18	8	81.8	44.4
Withholding Taxes	-	-	0.0	0.0
<b>Securities Lending Income</b>	<b>18</b>	<b>8</b>	<b>81.8</b>	<b>44.4</b>

**(g) Investments in related parties**

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

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